

# Main messages from the Tripartite Social Summit, 24 March 2021



EU leaders and social partners met, via video conference, at the tripartite social summit to discuss the question “**how to achieve a fair and sustainable recovery?**” The summit participants intervened on the following three topics:

- handling the health, economic and social crisis while maintaining emergency measures;
- the contribution of social partners at EU and member state level for an economic and social recovery;
- the road to Porto Social Summit.

The **President of the European Council** Charles Michel said: “As we maintain vital emergency measures for workers and businesses, we also need to prepare for the future. The massive recovery package approved last July will be vital to power forward our climate and digital ambitions. The contribution of social partners in the framework of social dialogue will be crucial for the implementation of national recovery plans. At the Social Summit in Porto we will put social Europe at the top of our political agenda. We want sustainable growth that is measured in more than GDP. We want a prosperous Europe that protects our environment, invests in skills, and innovates and improves well-being.”

The **President of the European Commission** Ursula von der Leyen said: “Recovering from this deep crisis we need to focus on creating new quality jobs and equipping people with the necessary skills. To achieve this, I strongly believe in the importance of social dialogue, which is a central pillar of our social market economy. The Porto Social Summit organised by the Portuguese Presidency will be an opportunity for everyone, trade unions and employers, but also civil society and institutions, to renew our joint commitment on the Social Europe we want to build.”

From the side of the rotating presidency of the Council of the EU, **Portugal’s Prime Minister** António Costa added: “The European Pillar of Social Rights Action Plan is a crucial response to the present crisis, but also a response to the concerns of our citizens. We cannot turn our backs on those suffering most in this crisis, but we must also see this Action Plan as a tool for the future, linking it with our strategic agenda for a social and economic recovery propelled by the climate and digital transitions. It is essential that political decision-makers, social partners, civil society and citizens work in concert to get the recovery moving. And it is to promote this combining of efforts and commitments that the Portuguese Presidency is organising a Social Summit, to be held in Porto in May.”

The **General Secretary of the European Trade Union Confederation** (ETUC), Luca Visentini, noted: “Europe needs a fair, sustainable recovery from the pandemic, with a socially just transition to a green and digital economy.

This requires a strong industrial strategy to create quality jobs, the EU and Member States to back the Action Plan for the European Pillar of Social Rights and commit to a fairer, more equal Europe at the Porto EU Summit. New legislation on minimum wages, pay transparency, platform work, due diligence, must be agreed soon. Member States need to make full use of EU support to prolong job and wage protection until recovery is complete and extend it to cover all working people. The EU must guarantee that spending on recovery will not result in austerity. Half of the EU SURE funds to protect jobs and wages are unused. If member states do not use the loans in the EU recovery funds, investment will be reduced by 40%. It would be a wasted opportunity to build back better.”

**BusinessEurope’s President**, Pierre Gattaz, representing employers, (BusinessEurope, SGI Europe, SMEUnited), said: “Europe faces the biggest economic challenge since world war II. European policymakers focus on limiting the circulation of the virus, immediate support measures for enterprises and workers hit by the restrictions put in place and accelerating vaccination programmes. EU financial support has been essential in the last year to weather the crisis. This still remains necessary to avoid insolvency of viable enterprises, and is particularly important for SMEs which saw their debt rising because of COVID restrictions. The Recovery and resilience facility will be crucial for future growth and employment. It is crucial to make good use of EU recovery funds to invest them effectively and efficiently, crowding-in private investments and developing necessary physical and social infrastructures. Moreover, more attention must be paid to the non-financial part of the EU recovery plan. Lean regulation is a costless way of supporting the recovery and improving competitiveness. Enterprises cannot absorb additional regulatory burden on top of the crisis.”

The views cited in this text are those of the individual / organisation concerned and do not collectively constitute the point of view of the Council or the European Council.

[Visit the meeting page](#)

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## [Declaration by the High Representative on behalf of the EU on the alignment of certain third countries concerning restrictive measures against Belarus](#)



On 25 February 2021, the Council adopted Council Decision (CFSP) 2021/353 [1]amending Council Decision 2012/642/CFSP.

The Council Decision prolongs the restrictive measures against Belarus for one year, until 28 February 2022.

The Candidate Countries the Republic of North Macedonia, Montenegro and Albania[2] and the EFTA countries Iceland, Liechtenstein and Norway, members of the European Economic Area, align themselves with this Council Decision.

They will ensure that their national policies conform to this Council Decision.

The European Union takes note of this commitment and welcomes it.

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[1] Published on 26.02.2021 in the Official Journal of the European Union no. L 68, p.189

[2] The Republic of North Macedonia, Montenegro and Albania continue to be part of the Stabilisation and Association Process.

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## [Press release – Opening – 24-25 March plenary session](#)



The Parliament will continue to be a strong defender of human rights in the EU and worldwide, said President Sassoli, referring to Chinese sanctions against five MEPs and the European Parliament's Subcommittee on Human Rights.

These retaliatory sanctions are an unacceptable response to Parliament's legitimate concerns about human rights abuses, he added, expressing support for those hit by them.

Chair of the Delegation for relations with the People's Republic of China Reinhard Bütikofer (Greens/EFA, DE) said the sanctions demonstrate that EU values are more important than ever. Describing the sanctions as an attack on the institutions, he affirmed that the EU will continue to stand united in defending freedom of expression.

Maria Arena (S&D, BE) Chair of the Subcommittee on Human Rights, stressed that the EU has a duty to protect human rights. "We will not be silenced", she said, adding that the pro-democracy movement and defenders of human rights must not be abandoned.

During his opening statement, President Sassoli also marked the 200th anniversary of the beginning of the revolution for independence in Greece, which ended with the creation of a Greek, independent state at the heart of the EU.

However, he continued, 25 March is also a day of mourning and remembrance, marking mass Soviet deportations to Siberia of Estonians, Latvians and Lithuanians, of whom very few returned. Remembering the victims with a minute silence, President Sassoli said such human rights violations must never be repeated.

## **Changes to the agenda**

### *Thursday*

Pursuant to Rule 163 on urgent procedure, the following files are added for adoption:

- Digital Green Certificate – European Union citizens, and
- Digital Green Certificate – third country nationals.

These requests will be put to the vote in the first voting session.

Requests for the floor according the Rule 163(3) will be taken on Thursday at 9:00 after the results of votes are announced. Any requests for the floor have to be submitted one hour in advance.

Information on the extraordinary remote participation procedure is available [here](#).

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# ESMA assesses the compliance with UCITS liquidity rules and highlights areas for vigilance

This exercise was launched on 30 January 2020. Its purpose was for all NCAs to conduct coordinated supervisory activities to assess whether UCITS managers comply with their LRM obligations. The CSA was also an opportunity to strengthen the ongoing exchange of supervisory knowledge and experience among NCAs.

Steven Maijoor, Chair, said:

“Effective liquidity management is essential for the protection of investors, maintaining market integrity and reducing systemic risk, all of which support financial stability. The 2020 CSA aimed to get a comprehensive market overview, including detailed insights into the practical implementation and quality of liquidity risk management processes. The outbreak of the COVID-19 crisis gave further impetus to deepening the exercise.

“Overall, NCAs reported that most UCITS managers have demonstrated that they have implemented and applied sufficiently sound liquidity risk management processes. However, the exercise also identified shortcomings in a few cases and the need for improvements in certain key areas. Consequently, NCAs are following up with market participants to address the supervisory findings identified in the CSA at the individual and collective level.

“These results demonstrate the importance of this additional supervisory convergence tool.”

The UCITS regulatory framework includes a broad range of LRM provisions which aim to ensure that UCITS’ investors are able to redeem their investments on request. They require continuous attention to liquidity risk at all stages of a UCITS’ life, from the design phase to the investment process so that the liquidity profile of the UCITS’ underlying investments is appropriate to the UCITS redemption policy.

Compliance with the UCITS LRM provisions contributes to ensuring investor protection, financial stability and the orderly functioning of financial markets.

## **Main results**

This CSA was an important exercise to shed light on potential supervisory risks and market practices in the sector. Overall, most UCITS managers have demonstrated that they have implemented and applied sufficiently sound LRM processes. However, in a few cases, some adverse supervisory findings were identified, particularly linked to documentation, procedures and methodology. In some cases, the liquidity assessment before investing should be



strengthened, as well as the data reliability verification and the internal control framework.

To further improve the quality of LRM processes, market participants should critically review their LRM frameworks to ensure that none of these adverse supervisory findings exist in their frameworks. More generally, they should also ensure ongoing compliance with all relevant UCITS regulatory requirements, and associated EU and national guidance.

NCA's supervised the LRM practices of UCITS managers in their respective Member States with a high degree of convergence. Despite this, ESMA has identified the need for further convergence work with respect to NCA's follow-up actions, including enforcement actions where appropriate.

### **Next steps**

NCA's will undertake follow-up actions on individual cases to ensure that regulatory breaches as well as weaknesses identified are remedied, especially regarding the adverse supervisory findings identified. Further work will be carried out at the level of ESMA to promote convergence in the way NCA's follow-up on the supervisory findings made during the CSA.

Further information:

**Solveig Kleiveland**

Senior Communications Officer

☎ +33 (0)1 58 36 43 27

@ [press@esma.europa.eu](mailto:press@esma.europa.eu)

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## **Technical advice to EC on simplification and harmonisation of fees to TRs under EMIR and SFTR**

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- Respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by 24 April 2021.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input – Consultations'.

### **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.