

# EIOPA's Board of Supervisors agrees on changes to the PRIIPs key information document

Following a request from the [European Commission](#) in December 2020, EIOPA's Board of Supervisors further analysed the draft RTS which was adopted today by a qualified majority of EIOPA's Board.

While some national competent authorities at EIOPA's Board continued to express reservations on the draft RTS, they supported the proposal based on the [further details](#) provided by the European Commission on their approach to the broader review of PRIIPs Regulation, namely that the review will thoroughly examine the application of the PRIIPs framework, including:

- how to achieve better alignment between PRIIPs, Insurance Distribution Directive and Markets in Financial Instruments Directive II regarding provisions on costs disclosure;
- the scope of products as foreseen by the PRIIPs Regulation;
- how to ensure that the KID contains the key information necessary for retail investors while avoiding too much or too complex information for these investors;
- how to allow the creation of a digitalised KID allowing layered information and reviewing the default paper basis of the KID, taking into account the specific challenges for different types of products (e.g. multi-option products (MOPs));
- the need for a more tailored approach, such as for MOPs, in order to maximise understanding and use of the information, while continuing to allow for comparability of similar products.

## **Background**

In July 2020 the ESAs informed the European Commission of the [outcome of a review](#) that had been conducted on the PRIIPs key information document. This followed an ESA [consultation paper](#) published on 16 October 2019 on draft RTS to amend the technical rules on the presentation, content, review and revision of KID (Delegated Regulation (EU) 2017/653). At that stage, the draft RTS was adopted by the Board of Supervisors of ESMA and EBA, but did not receive the support of a qualified majority at the Board of Supervisors of EIOPA.

In December 2020, the Commission invited the ESAs to submit an RTS to amend the KID within a six week period referring to the need to make urgent amendments to European Commission's Delegated Regulation (EU) 2017/653.

Following the submission to the European Commission, the ESAs draft RTS is now subject to adoption. If adopted by the European Commission, the RTS would be subject to non-objection by the European Parliament and the Council of the European Union.

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The European Supervisory Authorities – ESAs (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) [submitted today to the European Commission the draft Regulatory Technical Standards \(RTS\) on amendments to the key information document for packaged retail and insurance-based investment products \(PRIIPs\)](#).

Following a [request from the European Commission in December 2020](#), EIOPA's Board of Supervisors further analysed the draft RTS which was adopted today by a qualified majority of EIOPA's Board.

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## **EIB backs EUR 5.3 billion COVID-19 support, business, education, sustainable transport, and social housing investment, the day after meeting with civil society organisations**



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- € 1.5 billion to strengthen economic and public health resilience to

## **COVID-19**

- **€ 1.9 billion to support business investment with local financing partners**
- **€ 1.8 billion for climate action, environmental protection and sustainable urban transport**

The European Investment Bank (EIB) today approved new financing totalling EUR 5.3 billion to strengthen investment by companies and public services hit by COVID-19, alongside accelerating social housing, environmental protection, and climate action across Europe and around the world.

This follows a virtual meeting between the EIB Board of Directors and nearly 200 academic, civil society and stakeholder representatives on Tuesday to discuss responsible investment, strategic priorities and public consultations.

EUR 1.5 billion will ensure access to finance by companies and entrepreneurs most impacted by COVID-19 and back public sector investment that would otherwise be delayed by the pandemic.

“Despite the devastating COVID 19 crisis, in 2020 the EIB Group delivered on all its commitments, including the call for new extraordinary instruments such as the establishment of a new Pan European Guarantee Fund, or EGF, in record time. Of the EUR 77 billion in financing the Group activated, around 25 billion went to sectors specifically hit by the economic impact of the coronavirus. As we achieved this, we did not weaken our commitments on climate and environment. A record 40% of all our financing went to climate action and sustainability, taking us closer to our commitment to invest at least half of everything we do in climate and environmental sustainability by 2025. We also increased our investment outside of Europe to more than €10 billion, with half of that invested in Africa. The Group proved it remains an essential tool in furthering EU policies within the Union and beyond, both in the long term and at times of crisis”, said Werner Hoyer, President of the European Investment Bank.

## **Development and climate action priorities shared by the EIB and civil society**

The EIB held its annual Civil Society Seminar ahead of the first board meeting of the year to provide an opportunity for direct engagement between EIB board members, senior management and technical experts and stakeholders, NGO's and academic researchers.

Detailed discussions covered EIB public consultation on human rights, transparency, environmental and social frameworks, transport financing and anti-fraud measures.

The EIB also provided updates on the implementation of its Climate Bank Roadmap to strengthen EIB support for climate action and environmental sustainability and opportunities to further enhance the development, environmental, social and economic impact of EIB engagement outside Europe in the years ahead.

“The EU Bank belongs to EU Member States and their citizens. Our unique technical and financial expertise is strengthened by continual discussion, valuable insight and structured consultation with stakeholders and civil society. We value expert policy analysis, along with constructive criticism, such as that which emerged at yesterday’s annual Civil Society Seminar. It helps us ensure that, as the EU Bank, we set and follow global best practice and are perceived to do so”, Hoyer said.

### **€ 1.9 billion for high-impact businesses investment**

The EIB today approved € 1.9 billion for direct business financing to support corporate research and development and scale-up lending programs with local financing partners.

New EIB backing for private sector investment includes leasing financing in Italy, business lending in Germany and Austria and support for creation of the new Hellenic Development Bank in Greece.

The Bank agreed on initiatives to enhance access to finance and industrial energy efficiency in Finland, accelerate corporate innovation in France, and allow companies across Africa to benefit from high-impact lending programs.

### **€ 1.8 billion to address climate action, housing, transport and waste challenges in cities**

New EIB financing provided with local partners will improve the daily lives and health of millions of people living in cities across Europe and Africa.

In France, EIB backed urban transport schemes will provide sustainable transport alternatives to car use in Toulouse and Clermont-Ferrand.

The EIB board agreed to back sustainable urban investment in Greece and Poland and financing for social and affordable housing in the Italian region of Lombardy and across Spain.

It also approved investment to improve flood protection and urban waste treatment in towns across Benin and in Senegal in West Africa.

### **Ensuring reliable access to energy and water in Latin America and Africa**

Communities across Latin American will benefit from improved public health and increased economic opportunities following EIB backing for water and sustainable energy projects in Ecuador and El Salvador agreed today. The EIB board unlocked financing for a nationwide sanitation improvement programme in Ecuador and a new scheme with the national development bank in El Salvador to accelerate financing for sustainable energy and COVID-19 projects.

The EIB also gave the green light for investment to expand electricity distribution across Rwanda, providing 190,000 new connections and rehabilitating operational equipment.

[Overview of projects approved by the EIB Board](#)

## [EIB welcomes progress on COVAX support for global access to COVID-19 vaccines](#)



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The President of the European Investment Bank today welcomed publication of the first interim distribution forecast of the COVAX initiative marking a key step in enabling equitable global access to COVID-19 vaccines.

*"COVAX shows how multilateral cooperation can help to tackle the global impact of COVID-19. Today's confirmation of the first distribution of COVID-19 vaccines to vulnerable groups and front-line health workers around the world brings hope to millions. The EUR 400 million EIB support for COVAX, as part of Team Europe, was crucial to make this distribution possible, because early contributions to COVAX-AMC have led to earlier availability, which is the critical impact of the EU Bank's support for vaccine equity."* said Werner Hoyer, President of the European Investment Bank.

Publication of the interim distribution will enable national vaccination programmes to be planned by governments and health systems around the world. Final allocations will be published in due course.

Last December the European Investment Bank agreed to provide €400 million of financing to support the participation of low and middle income economies in



COVAX Advance Market Commitment (COVAX AMC) as part of Team Europe's support for the multilateral initiative. This has helped to accelerate up-front investment essential to deliver vaccine doses as soon as they become available.

The COVAX initiative should be able to reach at least 27% of the population of lower-income countries across the world in 2021.

Link to Gavi announcement: [COVAX publishes first interim distribution forecast | Gavi, the Vaccine Alliance](#)

COVAX blog story "[Vaccine solidarity](#)"

EIB's [COVID-19 response page](#)

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## **Belgium: EIB and SPGE commit to protecting water resources, biodiversity and ecosystems in the Walloon Region**



Crédit photo R. Cors (SPWARNE-DEMNA)

**The EIB is providing €4.5 million to SPGE to implement projects enabling river basins to become healthy habitats again, thereby promoting biodiversity.**

**This is the first operation in Belgium under the Natural Capital Financing Facility created by the EIB and the European Commission.**

**The operation is part of a €150 million finance contract signed in spring 2020 by the EIB for SPGE, supporting its environmentally friendly wastewater collection and treatment infrastructure modernisation programme.**

The European Investment Bank (EIB) and Société Publique de Gestion de l'Eau (SPGE) have announced a €4.5 million agreement to finance a series of projects in Wallonia specifically intended to improve biodiversity and restore and/or preserve ecosystems. In particular, this loan will support the efforts of SPGE – which is working with all local stakeholders (Walloon public administration, Natura 2000, etc.) – to re-establish the conditions enabling the freshwater pearl mussel to return to the rivers and streams of Wallonia.

An initial group of projects will develop nature-based solutions for wastewater treatment, with the goal of ensuring bodies of water are in an excellent condition and promoting the return of the pearl mussel and the thick-shelled river mussel, along with their host species of fish. These two Natura 2000 species are currently endangered and have almost disappeared due to poor water quality in some rivers polluted by untreated domestic wastewater and excessive use of fertilisers (see note at the bottom of the page). However, investment in restoring these species' habitats and better sewerage management for more than 20 years now are aiming to encourage the progressive return of these extremely vulnerable species.

The second group of projects will put in place measures to protect wastewater treatment plant outlet basins and therefore safeguard the water quality of rivers and associated ecosystems. These measures will include actions to protect water catchment areas to reduce harmful nitrate intake, environmentally friendly pasture management, the creation of meadows with especially rich biodiversity, and the development of natural basins or lagoons that reduce water overflows.

By carrying out these projects under its investment programme also supported by the EIB, SPGE will go beyond its legal obligations. SPGE is applying a diversified action plan to promote water quality and a healthier environment in Wallonia. Preserving water – a natural resource vital to life – is at the heart of the challenge to protect our planet.

This biodiversity-focused programme will therefore be able to benefit from a guarantee from the [Natural Capital Financing Facility](#), created by the EIB and the European Commission [to support projects](#) fostering environmental protection, biodiversity and climate change adaptation via tailor-made loans and investments with an EU guarantee.



As the new loan was announced, **EIB Vice-President Kris Peeters**, who is representing the Benelux countries, said: *"SPGE is the first company in Belgium to benefit from Natural Capital Financing Facility support. Their projects to improve river water quality, biodiversity and ecosystems connected to and dependent on their infrastructure are exemplary and promising. As the EU climate bank, we support innovative investments that respect the climate and the environment, and we are firmly committed to supporting sustainable growth. This development must come with smart management of natural capital, as this is vital for our planet and its inhabitants in terms of biodiversity and healthy ecosystems."*

**President of the SPGE Executive Committee Jean-Luc Martin** said: *"We have been financing and coordinating the Walloon water sector for over 20 years. Every day, we work to treat wastewater across the region, renewing our infrastructure and innovating in multiple domains including studies on micro-plastic treatment and alternative energy generation. We are at the gates of a world making a radical change. Our commitment to one of the world's most important resources – water – is at the very heart of our identity. Achieving this change in the face of climate issues brings huge challenges. But we must work together to protect the environment, to protect water."*

This operation between the EIB and SPGE follows the March signing of a €150 million finance contract for SPGE's implementation of its wastewater collection and treatment infrastructure modernisation programme. The long-term financial partnership between the EIB and SPGE dates from 2004, and has aimed to protect the environment since the very beginning. The EIB and SPGE were therefore able to conclude this particular operation with confidence, obtaining the recognition and support of the Natural Capital Financing Facility.

## **Briefing notes**

### **The freshwater pearl mussel and thick-shelled river mussel in our streams and rivers**

The pearl mussel is native to most European rivers, but over the last century has seen a decline of over 90%, reflecting the global decline in biodiversity and freshwater life.

Its secret life could easily be a tale of science fiction, and for scientists, that says a lot. It has an extraordinary life cycle. Fertilised females eject up to 10 million microscopic larvae into the moving water, where their large numbers allow some to attach to the gills of a few select species of fish, such as brown trout. They spend nine months there before the tiny juvenile mussels fall onto the riverbed, where they bury themselves for five years.

The thick-shelled river mussel has a variety of names, including the common freshwater mussel, the stream mussel and the small freshwater mussel. It is smaller than the pearl mussel, but above all, its lifespan is much shorter – 20 to 30 years approximately (with pearl mussels living for a century). It is even less visible than the pearl mussel because it burrows deep into the sand

beds of the streams where it dwells. Only the mussel's two siphons can be seen above the bed's surface, allowing it to draw in and expel water for its filter-feeding process.

Since these are both bioindicator and umbrella species, replenishing their population benefits all river fauna and flora and contributes significantly to the natural purification of water.

As part of this operation, the investments financed by the Natural Capital Financing Facility (NCFF) target the implementation of low-cost, nature-based solutions to treat domestic wastewater and water polluted by agricultural spreading, with this being the only way to achieve the water quality needed by the freshwater pearl mussel, its host, the brown trout, and the thick-shelled river mussel to develop.

For more information, consult the [information sheets](#) from the Walloon Region's species and habitats catalogue for Natura 2000 sites (Natura 2000 code: 1029 and 1032)

## **Background information**

### **About the Natural Capital Financing Facility**

The Natural Capital Financing Facility (NCFF) combines EIB financing and the European Commission's funding under the [LIFE programme](#), the EU's funding instrument for the environment and climate action.

It is a €125 million financial instrument specifically created to support projects dedicated to biodiversity and/or nature-based climate change adaptation. It supports EIB loans and equity participation and aims to mobilise around €400 million of additional investment. It is financed from the EIB's own resources and benefits from a €50 million guarantee and €10 million of technical assistance under the LIFE programme. More information is available on the EIB website: [Natural Capital Financing Facility](#).

### **About [Société Publique de Gestion de l'Eau](#)**

Société Publique de Gestion de l'Eau (SPGE) coordinates and finances the Walloon water sector in order to safeguard public health and to protect and restore water resources and aquatic systems affected by any kind of pollution.

[Practical Guide for Europe: investing in nature](#)