

EUIPO Executive Director meets Commissioner Thierry Breton

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The Executive Director of the EUIPO, Christian Archambeau, had a virtual bilateral meeting with [Thierry Breton, the European Commissioner for Internal Market](#), on 1 September 2020.

This is the first meeting with Commissioner Thierry Breton, who took up his role on 1 December 2019.

The Executive Director presented the EUIPO's scope of activities and initiatives in the context of the recently launched [Strategic Plan 2025](#).

Discussions also focused on the cooperation activities between the European Commission and the EUIPO, within the framework of the Memorandum of Understanding signed in April 2019.

Mr Archambeau stressed the commitment of the EUIPO to pursue **ongoing collaboration with the European Commission** on aspects of common interest and future cooperation opportunities, notably with regard to the Commission's new IP Policy agenda.

Within this context, topics in the agenda also included activities in support of SMEs, EU external actions, cooperation on enforcement, the Digital Services Act and the possible development of the EUIPO's competencies.

Mr Breton and Mr Archambeau agreed on following up through a regular exchange of opinions, in particular within the context of the Intellectual Property Action Plan that will be drafted by DG GROW following the [consultation that](#)

[took place over the summer.](#)

Mr Archambeau has engaged in a series of bilateral meetings with EU representatives, such as the recent [exchange with Commissioner Didier Reynders](#). Through these contacts, the EUIPO is actively seeking to contribute to the European Commission's policies within the field of IP rights and their protection.

Tag: [#ipnetwork](#)

[Press release – COVID-19: EU countries should harmonise testing procedures and frequency](#)



On Wednesday, the Committee for Environment, Public Health and Food Safety held a debate with Dr Andrea Ammon, Director of the European Centre for Disease Prevention and Control (ECDC), after she gave an update on the situation of the COVID-19 pandemic in the EU and the ECDC's work to address it.

Dr Ammon highlighted the [most recent data](#) related to COVID-19 in the EU including:

- Notification rate at EU level on the rise in the last five weeks to currently 46 COVID-19 infections per 100.000 inhabitants per week
- Epidemiological situation different across the EU ranging from 2 to 176 cases per 100.000 inhabitants

- Testing for COVID-19 range from 173 to 6.000 per 100.000 inhabitants per week which has a direct impact on the notification rate
- Second infections of COVID-19 very rare and with milder symptoms
- A protocol on winter and seasonal flu is being established by ECDC with member states for 1 October, including increased flu vaccination for vulnerable groups

Many MEPs highlighted the need to achieve a common approach in limiting the spread of COVID-19 and replace the current tendency for many member states to designate other EU countries as red zones and close borders.

COVID-19 testing must be harmonised at EU-level

MEPs also deplored that there is still no common modality for counting COVID-19 cases or for testing as each country follows the recommendations of its own scientific agencies without coordination.

This was echoed by Dr Ammon, who said harmonising testing procedures and frequency is key to achieving better and more comparable data on infection levels in Europe. Dr Ammon furthermore welcomed talks to expand the ECDC's mandate to also issue recommendations, which currently is only the competence of member states, as well as to increase its resources. The issue of misinformation about COVID-19 vaccinations and vaccine-hesitancy including by some young people was raised as a challenge and Dr Ammon said the ECDC is doing what it can to inspire trust.

Committee Chair [Pascal Canfin](#) (Renew, FR) informed that there will be a debate with the Commission on COVID-19 vaccines on 7 September as well as a public hearing planned for 22 September.

Watch the full recording of the debate [here](#).

Background

The ECDC is the EU agency monitoring the COVID-19 outbreak and issuing regular epidemiological updates and risk assessments. The [ECDC Risk assessment on COVID-19](#), released on 10 August 2020 shows that a recent increase in COVID-19 cases has been reported in many EU/EEA countries following the relaxation of certain rules to allow for a more normal life while the virus is still in circulation.

[Belgrade-Pristina Dialogue: High-Level](#)

meeting in Brussels on 7



On Monday 7 September, EU High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission, Josep Borrell, and the EU Special Representative for the Belgrade-Pristina Dialogue and other Western Balkan regional issues, Miroslav Lajčák, will host the President of Serbia, Aleksandar Vučić, and the Prime Minister of Kosovo, Avdullah Hoti, for another high-level meeting of the Belgrade-Pristina Dialogue in Brussels.

As part of the comprehensive agreement to normalise relations between Kosovo and Serbia, the meeting will address non-majority community arrangements, and the settlement of mutual financial claims/property. This weekend, ahead of the high-level meeting, EU Special Representative Lajčák will host the fourth expert-level meeting on the topics previously discussed, namely missing and displaced persons and economic cooperation.

The High-level meeting of the Belgrade-Pristina Dialogue is scheduled to start at 10:00 on 7 September. Photo and video coverage will be provided by the EEAS and available on [Council](#) and [EbS](#) channels.

High Representative Borrell will give a press statement before the start of the Dialogue meeting and EU Special Representative Lajčák at the end of the meeting. Both statements will be broadcast on [Council](#) and [EbS](#) channels, the HRVP's statement at approximately 10:30 and the EUSR's statement after the end of the meeting.

Due to the coronavirus-related limitations, access for the media to the EEAS building will not be possible.

EU Court of Justice: three judges and an advocate-general appointed



The representatives of the governments of the member states today appointed three judges and an advocate-general to the Court of Justice.

Mr Koen Lenaerts (Belgium) was appointed judge from 7 October 2021 to 6 October 2027 as part of the partial renewal of the composition of the Court of Justice. The terms of office of 14 judges and 6 advocates-general of the Court of Justice will expire on 6 October 2021.

Ms Ineta Ziemele (Latvia) was appointed judge from 7 September 2020 to 6 October 2024 following the resignation of Mr Egils Levits.

Mr Jan Passer (Czech Republic) was appointed judge from 6 October 2020 to 6 October 2024 following the resignation of Mr Jiří Malenovský.

Mr Athanasios Rantos (Greece) was appointed advocate-general from 7 September 2020 to 6 October 2021 following the withdrawal of the United Kingdom from the EU.

Background

The Court of Justice of the European Union consists of two courts: the Court of Justice and the General Court.

The judges and advocates-general are appointed by common accord of the governments of the member states after consultation of a panel responsible for giving an opinion on prospective candidates' suitability to perform the duties concerned. They are chosen from among individuals whose independence is beyond doubt. For appointment to the Court of Justice, candidates must possess the qualifications required for appointment, in their respective countries, to the highest judicial offices, or be jurisconsults of recognised competence. For appointment to the General Court, they must possess the ability required for appointment to high judicial office.

ESMA sees high risk of decoupling of financial market performance and underlying economic activity

The Report analyses the impact of COVID-19 on financial markets during the

first half of 2020 and highlights the risk of a potential decoupling of financial market performance and underlying economic activity, which raises the question of the sustainability of the current market rebound.

The TRV also highlights specific risks for financial stability and investors in relation to Collateralised Loan Obligations (CLOs) model risk, EU fund industry interconnectedness and spill overs, research unbundling and closet index funds costs and performance.

Continued very high risks across ESMA's remit

The COVID-19 pandemic, in combination with the valuation risks highlighted in ESMA's previous risk assessments, led to massive equity market corrections in Q1 while in Q2 markets witnessed a remarkable rebound, helped by public policy interventions in the EU and elsewhere.

The market environment however remains fragile, and ESMA maintains its risk assessment. It sees a prolonged period of risk to institutional and retail investors of further – possibly significant – market corrections and very high risks across the whole of ESMA's remit. The extent to which these risks will materialise will depend on two drivers: the economic impact of the pandemic, and additional external events in an already fragile global environment. The impact on EU corporates and their credit quality, and on credit institutions, are of particular concern, as are growing corporate and public indebtedness and the sustainability of the recent market rebound.

Decoupling between market performance and economic activity

The sustainability of the recent market rebound remains a concern. Equity markets have surged by 40% in the euro area since the trough reached in mid-March, almost back to pre-crisis levels, while the IMF expects GDP to drop by more than 10% in 2020, followed by a mild recovery of 6% in 2021.

Initial impact of COVID-19 on financial markets

During the reporting period for this TRV, ESMA saw the financial market go through three stages, each described in detail in this report: i) a liquidity and volatility period (mid-February – end-March) where markets, investment funds and infrastructures faced high levels of stress, ii) a rebound period (early to end-April) where markets grew swiftly on the back of policy actions and iii) a differentiation stage (starting early May), where credit and solvency risk came to the fore, as investors started to differentiate between issuers and asset classes amid ongoing deterioration of economic fundamentals.

Against the background of these events, regulators have monitored closely any threats to financial stability and taken measures to promote stability, investor protection and market integrity.

Focus on risks for financial stability and investors

This TRV also takes an in-depth look at specific risk issues in four articles:

- Model risk in Collateralised Loan Obligations (CLOs): The benefits of securitisation depend on its ability to effectively engineer and limit credit risk. Following up on ESMA's recent thematic report of rating methodologies used for CLOs, this article explores the approaches to modelling CLO credit risk adopted by the three main Credit Rating Agencies.
- Interconnectedness and spillovers in the EU fund industry: The COVID-19 turmoil has highlighted the risks of market-wide stress, not least for investment funds. This article assesses the connectedness among EU fixed-income funds. Our empirical results suggest high spillover effects, indicating that funds exposed to less liquid asset classes are more likely to be affected by shocks originating in other markets than funds invested in more liquid assets.
- MiFID II Research Unbundling – first evidence: This article analyses the impact on EU sell-side research of the MiFID II Research Unbundling provisions that require portfolio managers to pay for the research they obtain. In the past, concerns have been raised, based primarily on survey data, that the new rules could have detrimental effects on the availability and quality of company research in the EU. In order to provide a more detailed, data-based contribution to inform this discussion, ESMA has analysed a sample of 8 000 EU companies between 2006 and 2019, and does not find material evidence of harmful effects from the unbundling rules.
- Costs and performance of closet index funds: 'Closet indexing' refers to the situation in which asset managers claim to manage their funds in an active manner while in fact tracking or staying close to a benchmark index. In this article ESMA looks at annual fund-level data for the period 2010-2018 and finds that investors see lower net performance of potential closet indexers than the net performance of genuinely active funds, as the marginally lower fees of potential closet indexers are outweighed by reduced performance.