

[ESMA updates Q&A on costs and charges](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its [Questions and Answers](#) on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).

The Q&As on MiFID II and MiFIR investor protection and intermediaries' topics includes one new Q&As on 'Information on costs and charges' that aim to give guidance on how firms can present ex-post costs and charges information to clients in a fair, clear and not misleading manner.

In particular, the information should be presented:

1. through a standalone document (which could still be sent together with other periodic documents to clients); or
2. within a document of wider content, provided that it is given the necessary prominence to allow clients to find it easily.

The purpose of the MiFID II/MiFIR investor protection Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR.

ESMA will continue to develop this Q&A document on investor protection topics under MiFID II and MiFIR, both adding questions and answers to the topics already covered and introducing new sections for other MiFID II investor protection areas not yet addressed in this Q&A document.

[Denmark: Continued European support for Novozymes' enzyme research](#)



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- EIB signs €100 million (DKK 745 million) loan with Novozymes A/S to further support its research, development and innovation activities regarding biological solutions
- The research focuses on biological solutions that can have a positive climate impact, such as in industrial, household and agrifood applications

The European Investment Bank (EIB) has signed a €100 million (DKK 745 million) loan with Novozymes, the Danish-based world leader in biological solutions. The financing will support the company's R&D investment plans for the coming years, and will mainly benefit R&D activities for discovering and producing enzymes that can be used in both industrial and home activities, reducing the need for traditional chemical products.

Demand for biological solutions is growing due to their potential for replacing less environmentally-friendly chemicals or more energy-intensive processes. They can, for example, be used to wash clothing at lower temperatures, thus saving energy, or reduce CO₂ emissions in agriculture by adding enzymes to animal feed.

EIB Vice-President **Christian Kettel Thomsen** stated: *"The EIB and Novozymes go back a long way, and we're glad to continue our support. By bringing down the climate impact of everyday things, the enzymes that Novozymes researches can open the door to new, more climate friendly ways of going about our lives, something that the EIB – as the EU's climate bank – supports wholeheartedly. Denmark can be proud of having such a world-leading company, and safeguarding*

this kind of in-house EU-knowledge is very important for us.”

The research, development and innovation activities supported under this financing will be carried out at Novozymes' R&D facilities in Bagsværd and Lyngby in Denmark. Since 2004, the European Investment Bank has [made available €740 million](#) to support Novozymes' research and development activities and the previous loan was signed in [early 2019](#).

[EMCDDA technical report on the new psychoactive substance methyl 3,3-dimethyl-2-{{\[1-\(pent-4-en-1-yl\)-1H-indazole-3-carbonyl\]amino}butanoate \(MDMB-4en-PINACA\)}](#)

December 2020

Summary

The purpose of this technical report is to provide an analysis of the available information on methyl 3,3-dimethyl-2-{{[1-(pent-4-en-1-yl)-1H-indazole-3-carbonyl]amino}butanoate (commonly known as MDMB-4en-PINACA), a synthetic cannabinoid receptor agonist that has recently emerged on the drug market in Europe, in order to support the risk assessment of the substance which has been requested by the European Commission in accordance with Article 5c of Regulation (EC) No 1920/2006 (as amended).

Explanatory note: In the interests of public health protection the EMCDDA is releasing this report before formal copy editing and page layout in the EMCDDA house style. The final report will be available in due course.

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EMCDDA technical report on the new psychoactive substance methyl 2-{{[1-(4-fluorobutyl)-1H-indole-3-carbonyl]amino}}-3,3-dimethylbutanoate (4F-MDMB-BICA)

EMCDDA, Lisbon, December 2020

Summary

The purpose of this technical report is to provide an analysis of the available information on methyl 2-{{[1-(4-fluorobutyl)-1H-indole-3-carbonyl]amino}}-3,3-dimethylbutanoate (commonly known as 4F-MDMB-BICA), a synthetic receptor cannabinoid agonist that has recently emerged on the drug market in Europe, in order to support the risk assessment of the substance which has been requested by the European Commission in accordance with Article 5c of Regulation (EC) No 1920/2006 (as amended).

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Team Europe: EIB to invest €25 million to aid recovery of Georgian enterprises from COVID-19 pandemic and expand a credit line with TBC Bank JSC



- The EU bank will top up its existing credit line at the TBC Bank to a total of €81 million to support the recovery of Georgian SMEs from the pandemic, extending coverage to include mid-caps.
- The operation is part of the Team Europe's COVID-19 emergency response to help sustain jobs, maintain liquidity and operations, and fuel the economic recovery of Georgia.
- Since 2007, the EU bank has invested close to €2 billion in all key sectors of the Georgian economy, including connectivity, healthcare and SMEs.

The European Investment Bank (EIB), the lending arm of the European Union, will invest €25 million to expand a credit line for Georgian small and medium-sized enterprises (SMEs) and mid-caps available at TBC Bank JSC; the operation will help accelerate the recovery of the national economy from the COVID-19 pandemic. The credit line can be disbursed in multiple currencies, including in lari, Georgia's national currency.

The EIB loan will inject fresh capital into the national economy at a time when the COVID-19 pandemic is burdening SMEs with liquidity issues and restricting their ability to access finance and maintain daily operations or fund expansion plans.

The investment from the EU bank will reinforce SMEs and mid-caps, which are the backbone of the Georgian economy and major employers in the country, and the country's financial sector, boosting their ability to drive the economic recovery from the pandemic.

EIB Vice-President Teresa Czerwińska, who is in charge of operations in

Georgia, said: “As the bank of the European Union, we are proud to be bolstering Georgia and its economy in this hour of need, no matter how difficult the situation is. The EIB financing will support both Georgian SMEs and the country’s financial sector so that they can continue to operate despite the pandemic and drive the Georgian economy forward. This means we will save jobs, incomes and revenues. Together with our partners in the country’s public and private sector, we look forward to building a prosperous and sustainable future for Georgia.”

EU Ambassador to Georgia Carl Hartzell said: The EU stands by Georgia during the pandemic. The EU has mobilised an unprecedented GEL 1.5 billion COVID-19 support package for Georgia, of which economic recovery of businesses is a fundamental part. This top-up by the EU bank strengthens this component by providing more assistance via local Georgian banks. Thanks to this agreement, an additional number of Georgian small and medium businesses will be able to access finance to get them through these challenging times.

Vakhtang Butskhrikidze, CEO, TBC Bank, commented: “We are proud to have an impressive track record of successful cooperation with EIB spanning more than eight years, which is a testament to our truly efficient working relationship. EIB continued to stand by our side during these difficult times and extended much needed support to Georgian SMEs, which were affected the most by the COVID-19 pandemic.”

Team Europe adds value for Georgian companies

Covered by a guarantee from the European Union, the loan from the EU bank will enable TBC Bank to increase its lending activities without jeopardising the long-term stability of the country’s financial sector or its ability to support the economic recovery from the pandemic in the long term.

The credit line, which has now been extended to cover also mid-caps besides local SMEs, is even more attractive thanks to the more flexible terms enabled by the EIB’s COVID-19 emergency measures. These emergency measures are a part of Team Europe’s efforts to support partner countries such as Georgia during the pandemic.

This is the fourth loan operation between the EIB and the TBC Bank JSC, who is also participating in 2 guarantee programs offered by EIB group. To date, the EU bank has invested more than €330 million in credit lines for Georgian SMEs and mid-caps, sustaining more than 54 000 jobs in the country.

Background information

About the EIB:

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

The EIB in Georgia:

Since the beginning of operations in Georgia in 2007, the EIB has invested close to €2 billion in 23 projects in infrastructure, the private sector and climate action. The EIB stepped up its support for the country with the 2014 Association Agreement and the Deep and Comprehensive Free Trade Area between Georgia and the European Union, making it the main EIB lending beneficiary per capita in the EU Eastern Neighbourhood.

The EIB finances most projects in Georgia under the EU External Lending Mandate. This provides the EIB with a guarantee covered by the EU budget for projects in the fields of social and economic infrastructure, local private sector development and climate action. For more information on the EIB's activities in Georgia please follow [this link](#).