

## EIB Group provides €150 million to support artificial intelligence companies



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Today at the Web Summit 2020, the European Investment Bank Group (EIB Group) launched [a new financing instrument](#) to support artificial intelligence companies across Europe. The co-investment facility of up to €150 million will allow the [EIB Group](#) to invest alongside funds backed by the [European Investment Fund \(EIF\)](#) in companies that are active in the artificial intelligence (AI) sector and in technologies that directly complement AI, such as Blockchain, the Internet of Things and robotics.

Europe's artificial intelligence sector has a multibillion-euro funding gap compared with the United States and China. The facility launched today targets this gap. It complements and builds on EIB and EIF expertise in the sector, developed through the [existing €100 million Artificial Intelligence/Blockchain pilot under InnovFin Equity](#) and direct EIB financing for AI companies through its [venture debt instrument](#). The new instrument is part of a larger initiative of the EIB Group and the European Commission to support the development of Europe's digital future in areas such as high performance computing, quantum technologies and cybersecurity, to name a few.

"The potential of AI is enormous. Today we can already see the initial impact

of AI in many areas of our day-to-day lives, but it will be the defining factor for the way we work, study and live in the future,” said **EIB Vice-President Teresa Czerwińska**, responsible for innovation and digitalisation. “If Europe wants to stay competitive and shape the conditions of AI development and use, while ensuring European values are respected, it needs to embrace AI and lead its development. That is why I am very proud of the new instrument we have launched today. By using our resources and combining the expertise and market access of the EIB and the EIF we are pioneering new ways of financing AI, and helping to encourage more investment in this important sector.”

**EIF Chief Executive Alain Godard** said: “Artificial intelligence is a key component in a technological revolution that we are already witnessing. There is strong market demand for co-investments in this sector. The EIB’s expertise in assessing individual equity-type investments and the EIF’s market reach and ability to leverage strongly on the fund managers in our portfolio active in the AI domain will ensure that the facility is deployed efficiently.”

**European Commissioner for the Internal Market, Thierry Breton**, said: “Europe has all it takes to become a hub for cutting-edge developments in Artificial Intelligence. We have the talent and a wealth of industrial data – both of which will give us an important comparative advantage in AI if we use them wisely. We are putting a framework in place to leverage our strengths and build trust – including through clear and predictable rules. The co-investment facility announced today will further support companies so that they can grow in the EU thanks to the design and the deployment of trustworthy AI.”

The new funds will be available in the European Union and in Horizon 2020 associated countries and are expected to be deployed during the next four years. By collaborating with private investors, the EIB Group expects to support approximately 20-30 small and medium-sized companies. The focus will be on early and growth-stage companies investing in the development of breakthrough AI applications. The resource allocation to potential co-investments in companies will be considered on a first come, first assessed basis and on the merits of the proposal. By assisting fund managers investing individual tickets of over €1 million in high-growth European companies the new instrument will complement the EIF’s existing fund activities. Additional information on the AI Co-Investment Facility can be found [here](#).

[InnovFin Equity](#) is part of InnovFin – EU Finance for Innovators, a generation of EU financial instruments and advisory services developed under Horizon 2020 to help innovative firms access finance more easily. InnovFin Equity provides equity investments and co-investments to or alongside funds focusing on early-stage financing of enterprises operating in innovative sectors covered by Horizon 2020, located or active in the European Union or in Horizon 2020 associated countries.

# Spain: Web Summit – EIB finances Worldsensing with €10 million to develop next-generation industrial monitoring solution



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- The EU bank supports the start-up's R&D strategy, focused on innovative growth and market expansion.
- The company's product Loadensing increases reliability, efficiency and safety of critical infrastructures through monitoring within mining, construction and rail.
- The project is supported by the Investment Plan for Europe and is expected to create 50 new highly skilled jobs in the R&D sector.

The European Investment Bank (EIB) will provide a €10 million financing to

support the R&D strategy of the Spanish start-up Worldsensing, a widely recognised Internet of Things (IoT) pioneer that focuses on designing IoT solutions for monitoring sensors and operates in more than 60 countries. The EIB long-term and advantageous financing of Worldsensing will support the company's innovation efforts aimed at increasing its production capabilities, developing a portfolio of new products and at enhancing the company's commercial and distribution network. The agreement was announced today at Web Summit by EIB Vice-President Ricardo Mourinho Félix and Worldsensing CFO David Deprez.

Thanks to the EU bank support, the Barcelona-based start-up will further develop the [Loadsensing](#) product portfolio, a battery-powered, wireless, wide-area data transmission solution, to monitor in near real-time the status of infrastructures, improve efficiency and prevent disasters. The company's monitoring solution collects sensor data of critical infrastructure, including tailings dams in the mining sector, thus improving the safety of workers that normally collect this data manually and the communities that often live near these sites. Moreover, the EIB backing will enable Worldsensing to not only help preserve monuments in cities and to monitor the status of urban infrastructures, but will also create safer work environments and address the lack of infrastructure resilience through predicting landslides, floods, infrastructure fatigue and collapse.

**EIB Vice-President [Ricardo Mourinho Félix](#)**, who is responsible for the Bank's operations in [Spain](#), highlighted: *"Preserving our cultural heritage, creating safer work environments and monitoring the status of our infrastructure are only some of the results that can be achieved using Worldsensing's technology. This is a very good example of a project whose impact will improve our day-to-day life, wellbeing and security. EIB is pleased to support the company's RDI strategy to further develop its next generation monitoring solution and wide range of important applications. Boosting this type of cutting-edge technologies is critical for the competitiveness of the European economy, not only to face the COVID-19 crisis but also to address Europe's long-term challenges. The Web Summit is the ideal place to announce these ground-breaking projects."*

**Commissioner for the Economy, Paolo Gentiloni**, said: *"This agreement between the EIB and Spanish start-up Worldsensing, supported by the Investment Plan for Europe, shows how technology can be put at the service of society. Thanks to the new financing, Worldsensing will develop a solution to monitor remotely the status of critical infrastructure like bridges and railways: helping to prevent disasters and save lives."*

**David Deprez, Chief Financial Officer at Worldsensing**, said: *"The EIB investment will enable us to accelerate our solution development. As a market leader in the space, we see safeguarding critical infrastructures as a mission that Worldsensing is uniquely positioned to deliver on,"* said Deprez. *"At this point in our growth, the EIB funding will help us to expand our global footprint and continue driving infrastructure resilience and safety through our partner network."*

Some recent examples of projects where Worldsensing's technology has been

applied include new infrastructure projects like the expansion of the Paris metropolitan underground system, the metro tunnel construction monitoring of the U5 metro line extension in Frankfurt (Germany), and monitoring water wells across one of the largest open pit mines in the world (Chile).

The EIB is financing this RDI project through a venture debt operation backed by the European Growth Finance Facility (EGFF) – a programme loan under [Investment Plan for Europe](#). It is a financing instrument used by the EU bank that supports leading companies in innovative sectors. Since it was launched in 2016, this initiative has granted over €2 billion in financing for projects in areas such as robotics, artificial intelligence and biomedicine. The project will help create 50 new highly skilled R&D jobs in *Worldsensing's* headquarter, located in Barcelona (Spain).

## **Background information:**

### **EIB venture debt**

The EIB's venture debt product is a financing instrument that supports startup and fast-growing innovative companies in cutting-edge technology sectors. It combines the advantages of a long-term loan with a remuneration model based on the company's performance. Venture debt transactions help strengthen the borrower's economic capital without diluting the shares of existing investors. The product, developed four years ago in response to market needs, is backed by the European Fund for Strategic Investments (EFSI), the financial pillar of the Investment Plan for Europe.

### **Worldsensing**

Worldsensing is a global IoT pioneer. Founded in 2008, the industrial monitoring expert works with over 270 engineering partners in more than 60 countries to provide safety through critical infrastructure monitoring in mining, construction, rail and structural health. The company is a [member of the EIT RawMaterials](#), initiated and funded by the EIT (European Institute of Innovation and Technology), a body of the European Union, and has recently joined the [European Raw Materials Alliance](#). Worldsensing has more than 80 employees and offices in Barcelona, London, Los Angeles and Singapore and investors include Cisco Systems, Mitsui & Co, McRock Capital and ETF Partners, among others.

### **About Web Summit**

Web Summit is an annual technology conference with more than 70 000 attendees held in Lisbon, Portugal. It is considered one of the largest and most important tech events in the world.

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# EIOPA publishes its fifth annual analysis on the use and impact of long-term guarantees measures and measures on equity risk

Today, the European Insurance and Occupational Pensions Authority (EIOPA) submitted to the European Parliament, the Council of the European Union and the European Commission, its 2020, fifth and last Annual Report on Long-Term Guarantees Measures (LTG) and Measures on Equity Risk.

The analysis carried out by EIOPA in the annual reports on long-term guarantees measures and measures on equity risk since 2016 has served as a basis for the Opinion on the 2020 review of Solvency II, to be delivered by the end of 2020 with regulatory proposals to improve the design of the measures.

Similar to previous years' analysis, this year's results show that most of the measures are widely used. 651 (re)insurance undertakings in 21 countries with a European market share of 80 % use at least one of the following voluntary measures:

- The matching adjustment
- The volatility adjustment
- The transitional measures on the risk-free interest rates
- The transitional measures on technical provisions
- The duration-based equity risk sub-module

The volatility adjustment and the transitional measure on technical provisions are particularly widely used. The volatility adjustment is applied by 651 undertakings in 21 countries to mitigate the effect of exaggerations of bonds spreads. The transitional measure on technical provisions is applied by 136 undertakings in 11 countries with respect to contracts concluded before the start of Solvency II in order to ensure a smooth transition to the new regime.

The average Solvency Capital Requirement (SCR) ratio of undertakings using the voluntary measures is 247 % and would drop to 204 % if the measures were not applied. This confirms the importance of these measures for the financial position of (re)insurance undertakings.

Consistent with the trends observed in the last years, availability of long-term guarantee products is mainly stable or decreasing across EEA. In the 2019 report, approximately half of the jurisdictions observed a reduction in the availability of traditional life insurance products with long-term guarantees and an increase in the availability of unit-linked business. All jurisdictions that observed this trend last year, have responded that the

trend has continued this year. Overall, national supervisory authorities have observed a decrease in the size and duration of guarantees.

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## [EESC gives the floor to prominent Irish disability advocate Sinéad Burke](#)



*I ask you to transform the landscape for the disabled people with them, not for them. I am so grateful that you are facilitating this conversation and instigating this debate. But this cannot just be a moment. It is a movement that I invite you to join,* Ms Burke tells the EESC on the eve of the



## **International Day of Persons with Disabilities**

On 2 December, the **European Economic and Social Committee (EESC)** hosted a debate with Irish disability advocate, writer and broadcaster **Sinéad Burke** in its plenary session dedicated to the empowerment of persons with disabilities and their inclusion in all spheres of economic, social and political life in the EU and beyond.

Held on the occasion of the International Day of Persons with Disabilities (IDPD), observed globally every year on 3 December, the debate was marked by an inspiring, moving and very personal speech delivered by **Ms Burke** and by powerful statements by EESC disability activists and other members.

*On the International Day of Persons with Disabilities, it's important to reflect on where we have come from and the progress that we have made. For many of us, the medical model of disability is within our lived experience. This meant that disabled people were classified by their medical condition and that they were spoken about, never spoken with or to. This framing of disability led to the perception that it was a burden on individuals, families, communities and societies. When someone was born disabled, sympathy was whispered, Ms Burke said.*

**Ms Burke** is battling for disability rights on many fronts. Through her company, Tilting the Lens, she works towards accelerating systemic change in the perception and treatment of persons with disabilities within the domains of education and design. She has just received a literary award for her first book, *Break the Mould*, which encourages children to acknowledge differences and be proud of who they are, just as they are. **Ms Burke** is also the first little person to feature on the cover of *Vogue* and to attend the Met Gala.

*I am incredibly proud to be disabled. My disability is one of my identities that defines me, that shapes my expertise and interests, and frames my perspective of the world. It has heightened my empathy and rehearsed my vulnerability,* she told the EESC plenary session, where she had her EU debut.

**Ms Burke** was welcomed by the EESC president, **Christa Schweng**, who recalled the importance of the United Nations Convention on the Rights of Persons with Disabilities (UN CRPD), a breakthrough international treaty which changed the way in which we perceive disability. It was signed by the EU in 2010 but has still not been ratified by all of its Member States.

Letting go of both a medical and charitable approach – the one in which, in Ms Burke's words, *an act of inclusion is rooted in generosity*, the CRPD acknowledged the rights of persons with disabilities to live with dignity and to take part in decision-making processes, particularly those that concern them. It placed the responsibility of removing the barriers on society, which has a duty to make the world inclusive and accessible to all.

*The approach taken by the UN CPRD was revolutionary and represented a big step forward. Unfortunately, the situation is still difficult and further measures are needed,* **the EESC president** stated.

*I feel each of us can contribute to advancing disability rights, be it by raising awareness, advocating or engaging politically. At our level, I can ensure that in the coming years the EESC will continue to commit to this cause, one which is very close to our hearts, Ms Schweng continued.*

There are about 87 million people with some form of disability in the EU. With the ageing of society, the number of persons with disabilities will continue to grow in the future.

The plenary debate focused on the burning issues that still need to be solved to achieve equality, equity and inclusion of citizens with disabilities, enabling them to live their lives to the full as active members of society.

The speakers stressed the importance of inclusive education and employment, accessible workplaces, but also of the use of language, which should make persons with disabilities feel safe and comfortable.

Involving persons with disabilities in all decisions that directly affect them is also paramount.

The spotlight was put on the devastating effect of the pandemic on citizens with disabilities, as many of the COVID-19 victims were people in homes for the elderly or in institutions, the people who paid the heaviest price. This year, the IDPD is dedicated to building back a more disability-inclusive, accessible and sustainable post COVID-19 world.

*Persons with disabilities have suffered from neglect by decision makers. They have to be protected and prioritised by the EU and Member States. The health situation and lives of persons with disabilities matter too, said Ioannis Vardakastanis, EESC member and president of the European Disability Forum.*

*The EU Disability Strategy for the next decade must lead to a true paradigm shift. It can only be efficient if it considers the consequences of the pandemic and influences Member States' policies and expenditure, warned the head of the EESC's Thematic Group on Disability Rights, Pietro Vittorio Barbieri.*

With the focus of her work on education and accessibility enabling people to live independently, Ms Burke saw the glimmer of a positive takeaway from the pandemic.

*If there is a positive in the destruction of the virus, it is that this moment has granted us an opportunity to redesign our world. As we think about redesigning places and spaces for social distancing, let us also imagine how that could be accessible. Thinking this way will make our towns, cities and countries a safe and equitable invitation for people to be themselves, she concluded.*

As a way of marking the IDPD, the EESC presented a short film, *To Be or Not to Be (in Corona times)*, produced by Theater Stap, a small Belgium-based theatre company which works with people with intellectual disabilities.

## **EESC IS TIRELESSLY CAMPAIGNING FOR A MORE INCLUSIVE AND ACCESSIBLE EU**

The EESC has been advocating for disability rights for many years. Its Thematic Group on Disability Rights oversees the implementation of the CRPD in the EU and organises numerous hearings and country visits to assess the situation on the ground. Headed by **Mr Barbieri**, who was a member of an Italian delegation at the UN that was directly involved in drafting the CRPD in 2006, the group also provides a networking platform for many disability and other civil society organisations.

The EESC's recent work has focused on the EU's new disability agenda 2020-2030. In an [opinion](#) by **Mr Vardakastanis**, the EESC calls for the agenda to be fully aligned with the CRPD.

At its December plenary session, the EESC also adopted the opinion on [\*The need to guarantee real rights for persons with disabilities to vote in European Parliament elections\*](#). This is a follow-up to the EESC's 2019 [information report](#), which found that millions of EU citizens with disabilities were deprived of their voting rights due to legal or organisational obstacles still in place in all EU countries. In its new opinion, the EESC asks for an urgent amendment to the EU's electoral law to guarantee universally accessible EU elections in 2024.