

## Press release – Green Deal: How MEPs wish to channel EU investment to sustainable activities



In a non-binding resolution on the Sustainable Europe Investment Plan (SEIP) and financing the Green Deal, which passed with 471 votes in favour, 134 against, and 83 abstentions, MEPs stressed that one of the objectives of the SEIP should be to ensure a shift from unsustainable to sustainable economic activities. They insist that the green transition should focus on reducing existing and potentially exacerbated disparities between member states, boost competitiveness and result in sustainable, high-quality jobs.

### **Investment principles**

MEPs agreed that public investments should respect the 'do no significant harm' principle that applies to both environmental and social objectives, such as reducing the gender pay gap. Only national and regional programmes with the highest potential to achieve these objectives should receive public investment. To that end, they insist on harmonised sustainability indicators and a methodology to measure impact. The criteria established by the [Taxonomy Regulation](#) should also be taken into account if an investment is to meet green transition criteria. In addition, national recovery plans should be aligned with the National Energy and Climate Plans (NECPs).

MEPs welcome that the COVID-19 [Recovery Plan for Europe](#) and the subsequent national recovery and resilience plans have been designed to put the EU on the path to climate neutrality by 2050, as enshrined in EU climate law, including the 2030 intermediate targets and ensuring transition towards a circular and climate neutral economy.

They call for public and private investments in economic activities that are harmful and pollute the environment to be phased out, when economically feasible alternatives are available. At the same time, MEPs respect member states' right to choose their own energy mix and stress that the transition to climate neutrality should preserve a level playing field for EU companies and ensure they remain competitive, particularly in the case of unfair competition from third countries.

### **Financing of the SEIP**

MEPs question whether the SEIP will enable €1 trillion to be mobilised by 2030, given the negative economic outlook following the COVID-19 crisis, and want to know how the new EU long-term budget (MFF) can contribute to meeting the SEIP targets. They are concerned that a green investment gap might arise at the end of the next MFF period and call for plans to bridge this gap through both private and public investments. At the same time, MEPs call on the Commission to ensure that the new MFF will not support or invest in activities that would be harmful to the environment in the long-term.

They stress that public and private investments must complement each other and that the private sector should not be crowded out. MEPs welcome the [European Investment Bank's decision](#) to devote 50 % of its operations to climate action and environmental sustainability from 2025 onwards. They suggest using a bottom-up approach and that the EIB should promote dialogue between the public and private sectors, and coordinate with various stakeholders.

### **Quotes**

[Siegfried MUREȘAN](#) (EPP, RO), rapporteur from the Budgets Committee, said during the debate before the vote: "We need appropriate financial resources to meet the Green Deal objectives. For these objectives to become permanent, we need to know how to finance them in the current context, working together with EU economies and companies, not against them. To meet these objectives, we need to mobilise €1 trillion during the next ten years. We recognise the role of the EU budget, cohesion, regional and agricultural policies, and the Just Transition Fund. Finally, we consider new own resources to be a future source of revenue as well as a tool to incentivise greening at the EU level."

[Paul Tang](#) (S&D, NL), rapporteur from the Economic and Monetary Affairs Committee, said during the same debate: "This report is about making it possible to achieve our climate goals. We are building the bridge between ambitions and reality. There are four pillars: firstly, all EU spending must be subject to the 'do no significant harm' principle; secondly, the EU monetary and financial institutions must ensure the goals are financed;

thirdly, private investment in harmful activities should be phased out; and finally, public money must be spent sustainably. On top of these, we need to fight tax avoidance in order to augment public revenue.”

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## [Serbian IP Office implements CP5: Relative Grounds of Refusal – Likelihood of confusion \(impact of non-distinctive/weak components\)](#)

November 13, 2020 [General](#)

Serbian IP Office implements CP5: Relative Grounds of Refusal – Likelihood of confusion (impact of non-distinctive/weak components)



The Intellectual Property Office of the Republic of Serbia ([IPORS](#)) have updated their [methodology](#) to include the principles of the [Common Practice of Relative Grounds \(CP5\) – Likelihood of Confusion \(Impact of non-distinctive / weak components\)](#), which was developed by the European Union Intellectual Property Network ([EUIPN](#)).

This achievement follows last year's implementation of CP3 – *Distinctiveness – Figurative Marks containing descriptive/non-distinctive words*, as a result of the joint efforts and collaborative work of the IPORS and the EUIPO, within the framework of their international cooperation activities.

In addition to being included in the IPORS [methodology](#), the CP5 principles can also be found in the Practice Paper below. The IPORS methodology and the

Practice Paper provide a clear and comprehensive explanation of the principles on which the practice is based, which will be generally applied by the IPORS and the IP offices that form the EUIPN. Their publication aims to **increase transparency, legal certainty and predictability to benefit users.**

The CP5 Practice Paper has been made publicly available in Serbian and English.

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## [Report on the risk assessment of N,N-diethyl-2-\[\[4-\(1-methylethoxy\)phenyl\]methyl\]-5-nitro-1H-benzimidazole-1-ethanamine \(isotonitazene\) in accordance with Article 5c of Regulation \(EC\) No 1920/2006 \(as amended\)](#)

*EMCDDA, Lisbon, November 2020*

### **Summary**

This publication presents the data and findings of the risk assessment on *N,N*-diethyl-2-[[4-(1-methylethoxy)phenyl]methyl]-5-nitro-1*H*-benzimidazole-1-ethanamine (isotonitazene), carried out by the extended Scientific Committee of the EMCDDA on 26 May 2020. On the basis of the Risk Assessment Report, on 2 September 2020, the Commission decided that isotonitazene should be included in the definition of 'drug', in the Annex to Framework Decision 2004/757/JHA. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Commission Delegated Directive (EU) 2020/1687 by 3 June 2021.

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### Main subject:

[NPS](#)

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## ESMA identifies costs and performance and data quality as new Union Strategic Supervisory Priorities

Under these Priorities, the specific topics on which NCAs will undertake supervisory action in 2021, coordinated by ESMA, are:

1. costs and fees charged by fund managers; and
2. improving the quality of transparency data reported under MiFIR.

Under its revised Regulation, ESMA is now responsible for identifying supervisory Priorities to address key market risks impacting Member States. In this context, ESMA will coordinate supervisory action with NCAs on specific topics, the aim being to provide a structured and comprehensive response to such key risks. NCAs will incorporate these Priorities into their supervisory work programmes.

Steven Maijoor, Chair, said:

“The new powers represent an important part of the new supervisory convergence toolkit to address market risks that require specific attention and concerted supervisory action in the EU.”

“The selection of costs and performance and data quality will ensure that risks and problems in these two areas are addressed simultaneously by NCAs across the European Union and thereby ensuring greater protection for investors and the orderly functioning of markets.”

The reasons for selecting these two Priorities are the following:

### Costs and Performance

The area of costs and performance is a key part of investor protection. ESMA considers that problems linked to cost and performance are multifaceted due to the lack of transparency and undue costs or differences observed in the application of certain MiFID requirements across Member States.

Unfair and disproportionate costs and fees can increase investor detriment and affect investors' trust in financial markets. Investment firms and fund managers should have their clients' best interests at heart and ensure that costs and charges are reasonable and disclosed in a transparent and non-complex manner.

### **Data Quality**

Data is now a core element of securities markets regulation and it is a vital component of NCAs' data-driven approaches to supervision. The reporting datasets and requirements have grown exponentially since the 2008 financial crisis and data quality is improving.

A better understanding of the requirements by market participants could avoid poor and late reporting. Making progress in improving data quality is important to investors, market participants and regulators as reliable and timely data is needed to deter and detect market abuse, provide transparency calculations and identify systemic and counterparty risk building up in jurisdictions.

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## **European Cooperation: 11th Software Package Technical Handover workshop**

*November 13, 2020 [General](#)*

European Cooperation: 11th Software Package Technical Handover workshop



From 10 to 12 November 2020, the EUIPO organised the 11th Software Package Technical Handover workshop.

The Software Package tools and integrations (including e-filing for trade marks, e-filing for designs, e-services and a powerful back office system) are currently implemented in the national and regional intellectual property offices of more than 20 Member States of the EU.

During the workshop, IT specialists from national and regional IP offices gathered to discuss the technical strategies to be followed during the course of the Strategic Plan 2025.