[EIOPA publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 11 August 2020](#)

Due to COVID-19 outbreak, European Insurance and Occupational Pensions Authority is carrying out extraordinary calculations every two weeks to monitor the evolution of the relevant risk-free interest rate term structures (RFR) and the symmetric adjustment to equity risk (EDA). EIOPA is publishing this information in order to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position.

The information will be published on specific area of the website created for this purpose both for RFR and EDA named "Extraordinary updates".

Download the technical information with reference to 11 August 2020 for:

— [Risk free interest rate term structures (RFR)](#), at the bottom of the page, under Extraordinary RFR updates
— [Symmetric Adjustment to Equity Risk (EDA)](#), at the bottom of the page, under Extraordinary Symmetric Adjustment updates

RFR information has been calculated applying the content of the [Technical Documentation](#) published on 1 October 2019 and based on RFR coding released on 8 October 2019

All the documents are available on on [RFR](#) and [EDA](#) specific areas on EIOPA's website. In particular, the updated version of the source code can be accessed under [Related links](#) in the RFR area.


[Indonesia: Statement by the Spokesperson on the 15th anniversary](#)

15 August 2020 marks the fifteenth anniversary of the signature of the Memorandum of Understanding between the Government of Indonesia and the Free Aceh Movement. The peace agreement brought an end to 30 years of conflict. Aceh's example serves as an inspiration of how, through negotiations and strong political will, peace can be achieved even in the most dire of circumstances.

The European Union is proud to have contributed to the peace process, mediated by former President of Finland Martti Ahtisaari, through the Aceh Monitoring Mission deployed under the EU's Common Security and Defence Policy, jointly with five member countries of the Association of Southeast Asian Nations (ASEAN) -Thailand, Malaysia, Brunei, Philippines and Singapore- as well as Norway and Switzerland. The European Union and its Member States have also significantly contributed to Aceh's reconstruction. We remain committed to Aceh's socio-economic development and to the implementation of the Memorandum of Understanding. The European Union reiterates its intention to further develop partnerships, together with ASEAN and its member countries, aimed at contributing to peace and security in the region.

[Four Western Balkans' fact-checking organisations join Facebook'](#)
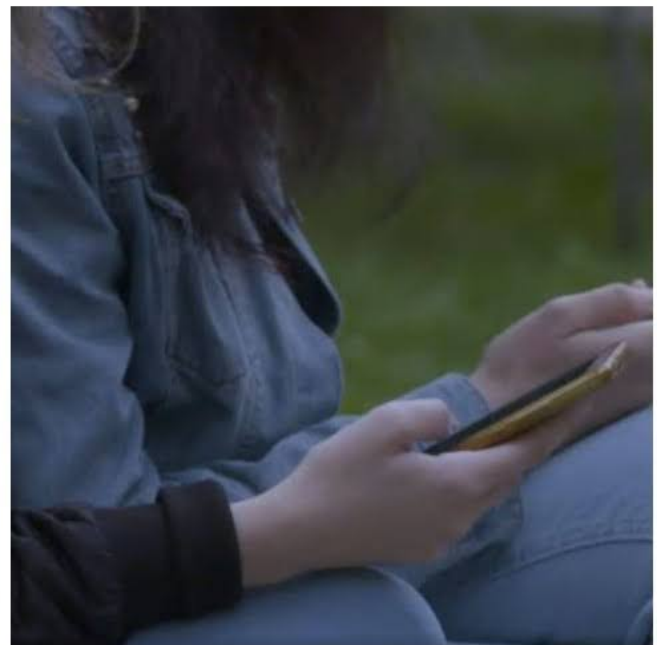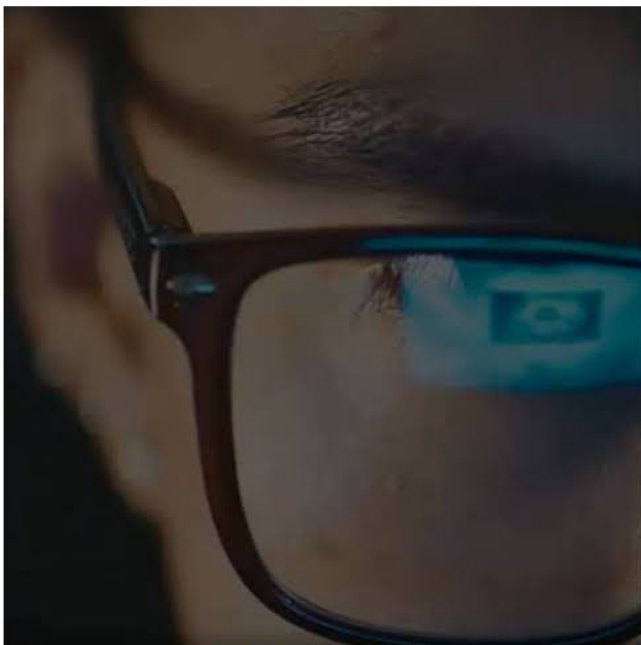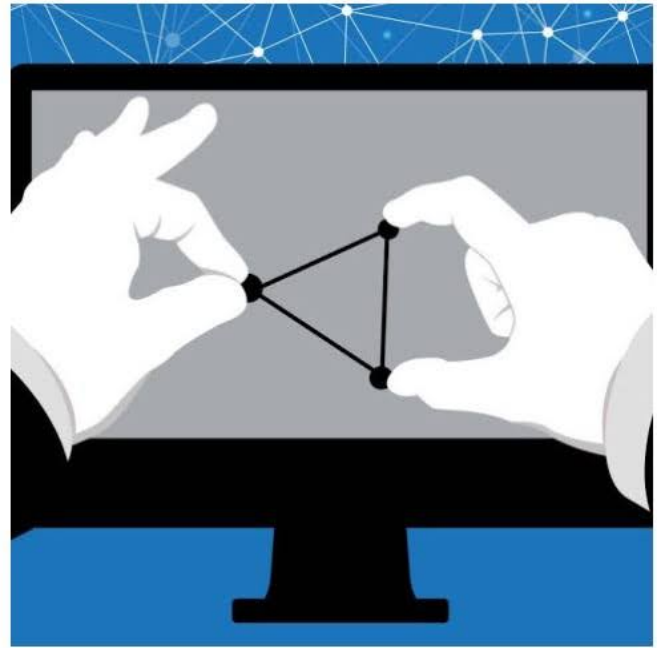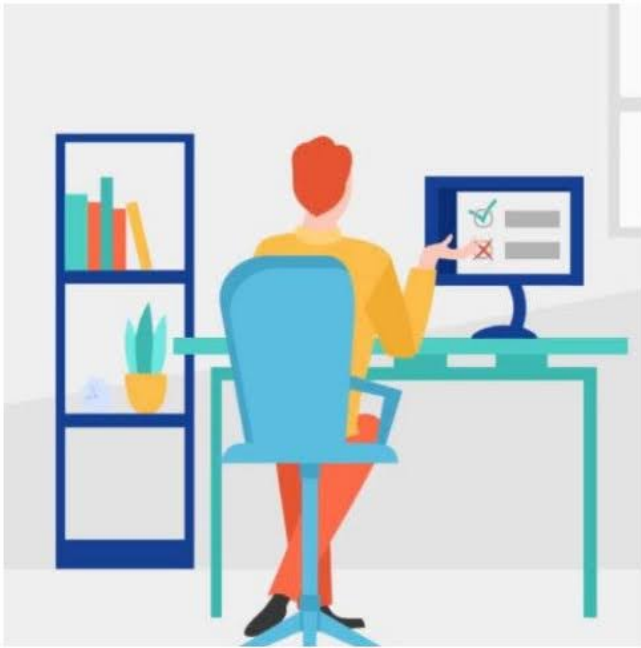
Since the Covid-19 pandemic started, related misleading health information, consumer fraud, cybercrime and targeted disinformation campaigns have posed several potential risks to the citizens, their health and their trust in health authorities. As High Representative/Vice-President Josep **Borrell** stated "*the coronavirus pandemic has been accompanied by a massive infodemic.*"

This was the case in the Western Balkans as well which kept the region's fact-checkers busy debunking fake news, exposing disinformation trends, and contributing to media literacy in particular among younger generations.

Due to similarity of the region's languages, disinformation does not stop at borders and requires close collaboration between the regions' fact-checkers. That collaboration has intensified during COVID-19 crisis. For instance, the members of the South-East Europe fact-checking network SEE Check — composed

of some Western Balkans and EU member states fact-checking organisations –
stepped up their collaboration. They exchanged knowledge and practices at the
peak of the crisis, proving their key role in building resilience to
disinformation in local communities and in that way strengthening democracy.

Regional organisations achieved the highest international standards in fact-
checking. They relied on already existing regional fact-checking networks,
linked up with partners in the EU and proved to make a highly valuable
contribution in the fight against infodemic. A visible recognition of their
work is the fact that four organisations from the region – Raskrinkavanje.ba,
Raskrinkavanje.me, Metamorphosis Foundation and Truthmeter, and Istinomer –
joined the third-party fact-checking program, part of the Facebook's strategy
against disinformation.

Facebook's Fact-Checking Programme

The work of four Western Balkans organisations continues within [Facebook's
Fact-Checking Programme](#), which currently includes **70 independent fact-
checking organisations**, working in more than 50 languages around the world
with the aim to **[fight the spread of false news](#) on Facebook and Instagram**. All
partners are certified through the non-partisan International Fact-Checking
Network.

When fact-checkers rate an article as false, Facebook (FB) shows it lower in
News Feed, reducing future views by over 80% on average. In practice, FB
demotes links rated false and provides more context on the social media. When
fact checkers rate the content as false, FB reduces its distribution in News
Feed and guide people who try to share it on further context and information
available on the subject. FB also notifies people who shared it earlier and
shows the fact-checker's reference article in [Related Articles](#) immediately
below the false story in News Feed. FB claims also taking **action against
repeat offenders** by reducing the overall distribution of the Page or website
and by cutting off their ability to make money or advertising on FB.

The Western Balkans fact-checking organisations accepted to the FB Third-
Party Program will work in cooperation with Agence France-Presse (AFP).

**More information about the Western Balkans fact-checking organisations
partnering with Facebook**

[Raskrinkavanje.ba – Bosnia and Herzegovina](#)

[Raskrinkavanje.me (Centre for Democratic Transition) – Montenegro](#)

[Metamorphosis Foundation and Truthmeter – North Macedonia](#)

[Istinomer (Centre for research transparency and accountability) – Serbia](#)

[Belarus: violence must stop and regime must change](#)

Europe wants mutually beneficial relations with Eastern neighbours

After the Cold War, which divided Europeans for more than forty years, and the period of instability following the break-up of the former USSR, the development of mutually beneficial relations with our Eastern neighbours has been a major objective of the European foreign policy. For eleven years now, the Union has been engaged in an ambitious *[Eastern Partnership](#)* with six countries of the region, including Belarus.

With its 9.5 million inhabitants, Belarus, which is a direct neighbour of Poland, Latvia and Lithuania, is a key element of our neighbourhood policy. However, relations between the European Union and this landlocked country can only develop fully when fundamental human rights and the basic rules of democracy are respected. Unfortunately, this has too often not been the case until now.

"Direct neighbour of Poland, Latvia and Lithuania, Belarus is a key element of our Eastern Partnership"

Alexander Lukashenko came to power in Belarus in 1994 when the country became independent for the first time in history. In the following years, fundamental freedoms and democratic principles were openly ignored and violated. This led the EU to take restrictive measures against the regime after the 2010 elections.

A more positive path since 2015

However, in 2014 and 2015, the Belarusian authorities played a constructive role in the Ukrainian crisis by refusing to endorse sanctions imposed by Russia on Ukraine and facilitating the conclusion of the so-called Minsk I and Minsk II agreements. The subsequent release of political prisoners in August 2015 then enabled the Union to lift most of the restrictive measures in place. Since, we witnessed a more positive path in our relations and Belarus became a more active participant of the Eastern Partnership.

The European Union launched a package of economic support and cooperation measures, in particular through the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). We also helped the country to prepare for becoming a member of the World Trade Organisation (WTO). Between 2014 and 2020, more than 170 million euros have been allocated to Belarus via the European Neighbourhood Instrument. Various exchange

programmes for young people, researchers and professionals have been set up to increase people-to-people contacts. An agreement to facilitate access to EU visas for Belarusians entered in force this July. The last restrictive measures that were still in place were due to expire in February 2021.

Potential candidates were prevented to participate

Regrettably, in the last months, a gradual deterioration of the democratic process and rights took place in the run-up to the Presidential elections. Potential candidates were imprisoned or prevented to participate due to politically motivated restrictive measures. Repression had intensified against political opponents and independent media, bloggers and activists.

Contrary to previous polls, the authorities did not issue a timely invitation to the OSCE to send observers in order to monitor the election. We had repeatedly expressed our concerns about these abuses (see [here](#), [here](#) or [here](#)).

The hardening of the regime had been aggravated in recent weeks by the outbreak of COVID-19 and its far-reaching economic and social consequences. The pandemic hit the country particularly hard also because the Belarusian authorities did not take it seriously at the outset.

"The deterioration in the political climate culminated in neither free nor fair elections and an outburst of repressive violence"

The deterioration in the political climate culminated in elections that were neither free nor fair. An outburst of repressive violence followed, when the people of Belarus courageously demonstrated their mistrust of the announced result and their desire for change.

That led to at least one dead, several wounded, the arbitrary detention of thousands of people, including journalists, and a crackdown on fundamental rights of expression including an internet blackout. Svetlana Tikhanovskaya, the most successful opposition candidate, who replaced her still imprisoned husband, was forced to take refuge in Lithuania.

As expressed in [the statement I made on Tuesday on behalf of the Union](#) and its Member States, we call strongly on the Belarusian authorities to put an end to the violence, to release all arbitrarily detained persons and to return without delay to the path of proper democratic and pluralist behaviour by opening dialogue with society.

Reconsidering relations with Belarus

Otherwise, we will have to reconsider our relations with Belarus and eventually take sanctions against those responsible for the violence, arbitrary arrests and falsification of election results. We will discuss this issue on Friday the 14th during the extraordinary Foreign Affair Council that I have summoned. We support of course the sovereignty and independence of

Belarus, but we cannot develop our relations by ignoring blatant violations of human rights and political freedoms.

"The EU stands everywhere for democracy and human rights and we need to prevent the undermining of those values"

The EU is a value-based community: beyond the Belarus case, we stand everywhere for democracy and human rights. We need to prevent the undermining of those values; a trend we unfortunately observe in recent years in a growing number of countries.

EIOPA finalises the regulation of the pan-European Personal Pension Product

Today the European Insurance and Occupational Pensions Authority (EIOPA) delivered to the European Commission a set of draft Regulatory and Implementing Technical Standards and its advice on Delegated Acts to implement the framework for the design and delivery of the Pan-European Personal Pension Product (PEPP).

EIOPA's proposed legal instruments follow the objective to unlock the potential of the European personal pension market by setting the right incentives for the creation of future PEPPs, as portable, simple and cost-efficient products. The regulatory provisions include clear and enforceable quality criteria for PEPP to be followed by providers and so to ensure that European consumers will be offered high-quality, safe, transparent and simple PEPPs. At the same time, EIOPA is leaving sufficient room for innovation and competition to reach good pension outcomes. Clear criteria for sound and robust investment strategies and risk mitigation techniques will help in delivering better long-term returns to savers and in managing investment risks to match the European citizen's risk appetite.

In this regard, EIOPA developed two mandatory consumer information documents: the **PEPP Key Information Document (PEPP KID)** and **PEPP Benefit Statement**. These standardised information documents will provide consumers with relevant information allowing for easier decision-making before entering into a binding contract and monitoring the savings' performance during the life of the contract.

The PEPP consumer information documents introduce a holistic approach for the assessment and analysis of the PEPPs' risk-reward profiles, with a 'summary risk indicator' in the PEPP KID that identifies the riskiness of the different PEPP investment options – as well as comparative information to

understand the relative risk to the expected future PEPP retirement benefits. Further, projections of future retirement income are key for consumers to understand the characteristics of PEPPs and to enable the consumer to consider whether the product meets the individual retirement objectives.

Furthermore, online distribution will be one of the most important opportunities of PEPPs to attract the consumer's interest and to engage with the PEPP saver for the retirement planning. It will be particularly critical that consumers can easily access, understand and use the information presented in a digital format. The use of digital means is expected to bring important cost-efficiencies in the distribution process.

Cost-efficiency is also one of the major goals for the success of the PEPP. In case of the Basic PEPP the annual cost will be limited to 1% of the PEPP saver's accumulated capital at the end of each year. The Basic PEPP – the core or default investment option – has been specifically regulated to offer a relatively high level of capital protection, which can be further extended to a capital guarantee. The cost of providing that guarantee is excluded from the cost cap but must be expressly disclosed.

Finally, the success of PEPP will depend on strong supervision and close cooperation between national competent authorities in the different Member States. EIOPA is of the view that regular supervisory reporting and solid product intervention powers will be necessary to ensure efficient and effective supervision and monitoring of the PEPP market, both at national and European level.

In developing its proposals, EIOPA built on the expertise of the supervisory community of both the insurance and pension sectors, as well as of the other European Supervisory Authorities, the European Central Bank and the Organisation for Economic Co-operation and Development. At the same time, EIOPA conducted an active dialogue with a wide range of stakeholders, including EIOPA's Expert Practitioner Panel on PEPP and its two stakeholder groups, the Insurance and Reinsurance Stakeholder Group and the Occupational Pensions Stakeholder Group.

Gabriel Bernardino, Chairman of EIOPA, said: *'With the delivery of EIOPA's proposed implementing measures specifying the PEPP Regulation, EIOPA has fulfilled its objective to design the PEPP as a simple, safe and reliable retirement savings option for the European citizens and to provide a powerful tool to close the pension savings gap. PEPP is a unique opportunity to offer consumers the participation in sustainable investments and the European Capital Market Union, whilst ensuring good pension outcomes and protection against downside market risk.'*