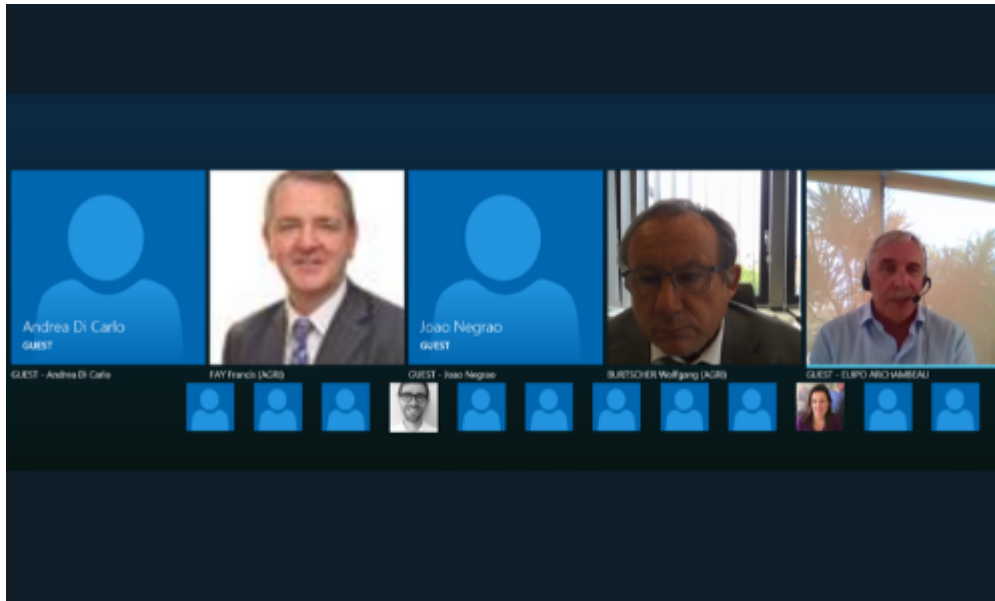


[EUIPO – DG AGRI meeting](#)

June 15, 2020 [About the EUIPO](#)

EUIPO – DG AGRI meeting



The Executive Director has held a video conference with Wolfgang Burtscher, the Director-General of the European Commission's Directorate-General for Agriculture and Rural Development ([DG AGRI](#)).

This is the first bilateral meeting with the newly appointed Director-General of DG AGRI, who took up his role on 1 April 2020.

The Executive Director presented the EUIPO's scope of activities and the initiatives in the context of the forthcoming Strategic Plan 2025, which will start its implementation in July 2020. Information in relation to the EUIPO's response to the COVID-19 pandemic was also exchanged.

Mr Burtscher and Mr Archambeau also followed up on a range of topics such as the **cooperation activities between DG AGRI and the EUIPO**, within the framework of the Memorandum of Understanding with the European Commission, signed in April 2019, and the Service-Level Agreement (SLA) with DG AGRI.

Mr Archambeau confirmed the commitment of the EUIPO to pursue the ongoing collaboration with DG AGRI on aspects of common interest, including future cooperation initiatives. In particular, the satisfactory progress on the **pre-examination of Geographical Indication (GI) files and the preparation of the database Giview** were highlighted, which could open further avenues for collaboration. The importance of the GI component of EU Funded projects, for which EUIPO is the privileged implementing agency for IP activities, was acknowledged, especially for the projects in Africa and China, but also increasingly for other projects.

Israël: EIB supports one of the largest desalination projects worldwide



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- **New loan of EUR 150m to support the development of the Sorek II desalination plant in Israel.**
- **The project will support water supply infrastructure in one of the world's most water-stressed regions.**
- **The plant will meet the growing domestic demand while increasing the availability of reused water for agriculture.**

The European Investment Bank, the EU's long-term financing institution, has signed a EUR 150 million finance contract with the company SMS IDE Ltd targeting the design, financing, construction and operation of a seawater desalination plant using reverse osmosis technology in Sorek, Israel.

With a capacity of 200 million m³ per annum, Sorek II will become one of the largest desalination plants in the world. The project marks a milestone in the desalination industry with cutting edge technology to improve energy consumption and carbon emissions.

Through the financing of this project, the EU bank supports a high priority water supply infrastructure in one of the world's most water-stressed regions. It will allow meeting growing domestic demand while increasing regional water transfers. It will positively affect people's daily lives in the region by improving water quality delivered to consumers. It will also increase the availability of reused water for agricultural users, thus fostering the switch away from freshwater usage and facilitating sustainable replenishment of aquifers

The project is in line with the objectives of the Neighbouring Financing Facility (NFF) 2014-2020 and EU/Israel Action Plan. By financing this project, the EU underlines its commitment to regional and international co-operation, complementing other EIB water sector projects in the region.

Background information

The EIB, the leading finance provider in the Mediterranean region

The European Investment Bank (EIB) is the EU's financing institution. Its shareholders are the 27 EU Member States, which have jointly subscribed its capital, and its Board of Governors is formed by their finance ministers. In the Mediterranean region, the purpose of the EIB is to provide long-term finance for investment projects. The EIB is strongly committed to providing highly practical support for economic and social development with the aim of improving living conditions in the Mediterranean partner countries.

[Israel and the EIB](#)

[ESMA publishes 2019 Annual Report and updates 2020 Annual Work Programme](#)

The Annual Report sets out ESMA's key actions taken in the previous year. In addition to that and amid the COVID-19 outbreak, the Authority's work has been recently focusing on its response to the crisis. In order to reflect these challenging times for the financial markets, ESMA has also published a revised version of its [2020 annual Work Programme](#). The latter includes the Authority's additional work on its immediate reaction to the crisis and indicates potential deprioritization regarding ongoing and future mandates.

Steven Maijoor, Chair, said:

"The past year has been a transformative year for ESMA and this Annual Report demonstrates not only the visible progress that we made on many fronts but also the determination and commitment of the staff."

"Political agreement was achieved on the European Supervisory Authorities

review, which will strengthen and expand our mandate. ESMA can take pride in its implementation of the EU Single Rulebook as well as supporting the development of the Capital Markets Union and Sustainable Finance. In addition, ESMA developed the stress simulation framework for investment funds and produced milestone reports on costs and past performance of retail investment products. Finally, the Authority continued to monitor, and respond to, possible risks related to Brexit.”

“ESMA has taken carefully calibrated regulatory actions during the COVID-19 crisis designed to ensure that markets remain stable and investors protected.”

Verena Ross, Executive Director, said:

“Last year, in order to prepare for its additional direct supervision responsibilities, the Authority restructured its organisation. ESMA also moved its headquarters, offering staff and visitors a new working environment.”

“In addition to the publication of the 2019 Annual Report, we have also released the revised 2020 annual Work Programme which reprioritises our work and deliverables in light of the various actions we are taking in the context of the COVID-19 crisis.”

ESMA’s 2019 key achievements include:

- Transversal
 - Preparing for the expanded mandates given to ESMA by the revision of its founding regulation and EMIR 2.2
 - Brexit – monitoring Brexit-associated risks, including planning for a no-deal scenario, and using the Supervisory Coordination Network to ensure a consistent approach to authorising and supervising relocating firms
- Promoting Supervisory Convergence
 - Product intervention – taking measures on binary options and contracts for difference
 - Investor Protection – publishing the first statistical report on costs and past performance of retail investment products
 - MiFID II – common supervisory action on appropriateness rules
- Assessing risks to investors, markets and financial stability
 - Stress testing – stress simulation framework for investment funds
 - Annual statistical report series on EU AIF markets and EU derivatives markets
 - Ensuring quality of data reported to ESMA
- Completing a Single Rulebook for EU financial markets
 - Sustainable Finance – technical advice on sustainability risks and factors in MiFID II, UCTIS and AIFMD, and on potential undue short-term pressures in securities markets
 - MiFID II / MiFIR reviews – on fair access to, and lowering the cost of, market data and on the consolidated tape

- Bilateral margining – joint ESA work on draft amendments to the Delegated Regulation
- Directly supervising specific financial entities
 - Enforcement – EUR 5 million in fines against three CRAs for infringements related to conflicts of interest
 - Sustainable Finance – technical advice on sustainability considerations in the credit-rating market
 - Fees – follow-up to the thematic report on fees charged by CRAs and TRs

[#TeamEurope: Faster post-COVID-19 recovery of the Maldives' economy with €20 million loan from the EIB](#)



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- The [EU bank](#) is to lend €20 million to help sustain SMEs operating in the tourism and industry sectors in the Maldives.
- The loan is a part of Team Europe efforts to speed up the post-COVID-19 economic recovery of the Maldives, improve access to finance and reinforce the local banking sector.

- **The first COVID-19 recovery support activity in Asia supports the two sectors contributing up to 40% of the Maldives' GDP.**

The European Investment Bank (EIB) has signed a €20 million loan with [the Ministry of Finance of the Republic of Maldives](#) as a part of [Team Europe](#) action to help sustain the local economy, protect jobs and support SMEs operating in the tourism and industry sectors in the wake of the COVID-19 pandemic. This is the first COVID-19-related operation of the EU bank in Asia, and a part of its [€5.2 billion support package](#) for countries outside the EU, announced on 8 April.

The EIB funds will be available to local SMEs at [the Bank of the Maldives](#). With tourism and related sectors contributing as much as 40% to national GDP, the loan will be crucial for the stabilisation of the local economy. It will also enable the Maldives to recover faster from the economic effects of the pandemic.

In addition to addressing the major social and economic issues, the loan improves access to finance for local SMEs and reinforces the Maldives' banking sector – all key prerequisites for effective economic recovery.

EIB Vice-President [Andrew McDowell](#) said: “The EIB is happy for the opportunity to support robust economic growth in the Maldives and help the country improve its macroeconomic outlooks in the wake of the COVID-19 pandemic. This loan will support local SMEs, sustain jobs, and have a positive impact on the stability of the local financial market. As such, it will help the Maldives recover faster and I am very glad the EU bank reacted with unprecedented speed to make sure the Maldives can continue to grow and develop.”

Denis Chaibi, the EU [Ambassador to the Maldives](#) said: “I am pleased to see that the EIB is providing quick relief to the SME sector in the Maldives which has been hit hard by the COVID-19 pandemic. Despite an efficient response by the Government, there are many economic challenges because of COVID-19 and the support by the EIB as part of a Team Europe response will help meet these challenges.”

Ibrahim Ameer, [Minister of Finance of the Republic of the Maldives](#) said: “The people and the Government of Maldives fully appreciate the swift support provided by the EIB during this time of crisis. This underscores the close relationship between the EU and the people of the Maldives, as was also demonstrated by the support from the EIB after the devastating Indian Ocean tsunami in 2004. The facility approved will contribute immensely to our efforts to support local businesses and protect livelihoods during the COVID-19 pandemic and the ensuing economic downturn. We extend our sincere gratitude to the EIB and all of our development partners who have extended their support to contribute to a recovery focused on building a more resilient Maldives.”

Bank of Maldives CEO and Managing Director, Tim Sawyer said “We have been working closely with the government in implementing measures to support businesses affected by the COVID-19 pandemic. The funding from EIB will give

us the opportunity to extend this support further as the country progresses in its economic recovery efforts. We are delighted EIB was able to respond so swiftly to the challenges facing the Maldives in this unprecedented global situation. We look forward to continuing our work with the government to support sectors most affected by this crisis, build resilience and promote sustainable development.”

This is the third operation for the EIB in the Maldives since the beginning of operations there in 2005. It is helping the country reach its [United Nations Sustainable Development Goals \(SDG\)](#), and in particular [SDG 3 \(Good health and well-being\)](#), [SDG 8 \(Decent work and economic growth\)](#) and [SDG 11 \(Sustainable cities and communities\)](#). It also supports the European Union priorities in the region and the outcomes and commitments of the 2019 EU-Maldives dialogue, which paves way to a more sustainable and democratic Maldives.

Background information:

About the EIB in Asia:

For 25 years, the EIB has supported economic development in the Asia and the Pacific region through projects ranging from cutting travel times for the people of Bangalore with a new metro line, to providing cheaper, cleaner energy to western Nepal.

In Asia, the EIB focus is our lending on climate action across all sectors. Through our financing, we act as a catalyst to attract the funding needed to meet the UN’s Sustainable Development Goals for 2030. We also work to include gender equality in our projects, ensuring that women, men, girls and boys can benefit from projects equally and equitably.

About the EIB in the Maldives:

To date the European Investment Bank has invested €115 million in the Maldives in three operations supporting the local energy and SME sectors. One of the operations was a €50 million credit line to local SMEs following the 2006 tsunami. In 2016, the Bank invested an additional €45 million in sustainable energy development in the Maldives.

[Publication of the Annual Report 2019](#)

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published its 2019 Annual Report, setting out its activities and achievements of the past year.

Throughout the course of the year, EIOPA continued to play an essential role in the supervision of insurance and pensions in Europe, working closely with

national supervisory authorities, European institutions and other stakeholders to fulfil its strategic objectives set out in its annual work programme.

EIOPA significantly strengthened its work on conduct of business supervision. EIOPA also conducted thorough market monitoring activities. A thematic review on the use of Big Data analytics in motor and health insurance led to the establishment of a consultative expert group to assist EIOPA in the development of digital responsibility principles for the insurance sector. In addition, a thematic review on consumer protection issues in travel insurance resulted in a warning to insurers and insurance intermediaries to tackle high commissions for travel insurance products.

In the context of the Insurance Distribution Directive (IDD), EIOPA worked on a number of deliverables, including an examination of general good rules and the review of the Decision on the cooperation of competent authorities. EIOPA also undertook considerable work as part of the 2020 Review of Solvency II to ensure that the landmark regulation remains fit for purpose.

In the context of the implementation of the Institutions for Occupational Retirement Provisions – IORP II Directive, EIOPA focused its work on achieving proportional and relevant application of IORP II throughout Europe. Implementation of the supervisory convergence plan, with priority given to the application of proportionality, the supervision of internal models and the supervision of cross-border business, which resulted in continued use of cross-border platforms to address

Following political agreement on the proposal for a Pan-European Personal Pension Product (PEPP), EIOPA began work on a number of specific PEPP technical deliverables.

During the course of the year, EIOPA continued to build a consistent approach to supervision and promote consistent supervisory practices through the implementation of its supervisory convergence plan, with priority given to proportionality, the supervision of internal models and the supervision of cross-border business.

EIOPA continued to identify trends and potential risks and vulnerabilities that could have an adverse effect on the pension and insurance sectors across Europe. As part of this work, throughout the course of this year, EIOPA published insurance and occupational pension statistics, the risk dashboard and financial stability reports. A key challenge continues to be the prolonged low yield environment.

In 2019, EIOPA also conducted a stress test on the occupational pensions sector. For the first time, the stress test included an assessment of environmental, social and governance exposures. In addition, EIOPA also continued its work on cross-cutting themes of sustainable finance and InsurTech, digitalisation and cyber resilience, including a further investigation into the cyber insurance market in Europe.

Looking ahead, EIOPA will continue to deliver on its mission. Taking into consideration the post-Coronavirus environment, EIOPA will continue to focus on consumer protection and the financial stability of the insurance and

pensions sector, in particular so that the sector remains resilient, fair and able to rebound.

[Read the report](#)