Myanmar/Burma: EU imposes sanctions on 10 individuals and two military-controlled companies over the February military coup and subsequent repression

The EU approves sanctions targeting individuals and military-controlled entities

The Council today decided to sanction **10 individuals** and **two military-controlled companies**, Myanmar Economic Holdings Public Company Limited (**MEHL**) and Myanmar Economic Corporation Limited (**MEC**) in relation to the military coup staged in Myanmar/Burma on 1 February 2021, and the ensuing military and police repression against peaceful demonstrators. The decision was taken by written procedure.

The individuals targeted by sanctions are all responsible for **undermining democracy and the rule of law in Myanmar/Burma**, and for repressive decisions and **serious human rights violations**. The two sanctioned entities are **large conglomerates** that operate in many sectors of Myanmar's economy and are **owned and controlled by** the Myanmar Armed Forces (**Tatmadaw**), and provide revenue for it. The adopted sanctions specifically target the economic interests of Myanmar's military regime, which is responsible for the overthrow of Burma's democratically elected government. Sanctions are crafted in such a way to avoid undue harm to the people of Myanmar.

Today's decision is a sign of the **EU's unity and determination in condemning the brutal actions** of the military junta, and **aims at effecting change in the junta's leadership**. Today's decision also sends a clear message to the military leadership: continuing on the current path will only bring further suffering and will never grant any legitimacy.

Restrictive measures, which now apply to a total of 35 individuals and two companies, include a **travel ban** and an **asset freeze**. In addition, EU citizens and companies are **forbidden from making funds available** to the listed individuals and entities.

Pre-existing EU restrictive measures also remain in place. These include an **embargo on arms and equipment** that can be used for internal repression, an **export ban on dual-use goods** for use by the military and border guard police, **export restrictions on equipment for monitoring communications** that could be used for internal repression, and a prohibition on military training for and military cooperation with the Tatmadaw.

EU restrictive measures add to the withholding of financial assistance directly going to the government and the freezing of all assistance to government bodies that may be seen as legitimising the junta.

The EU remains a steadfast **supporter of Myanmar/Burma's people and of the country's democratic transition**. As a tangible sign of this support, the European Commission has **recently allocated a further EUR 9 million in emergency humanitarian aid** to assist those in need. Since 1994, the EU has provided €287 million in humanitarian aid to Myanmar, with €20.5 million allocated in 2021 so far. The EU works with trusted and independent humanitarian partners to address the protection, food, nutrition and health needs of the most vulnerable people, particularly in Rakhine, Chin, Kachin and Shan states.

The relevant legal acts, including the names of the persons and entities concerned, have been published in the Official Journal.

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Council adopts position on €14.8 billion EU space programme for 2021-2027

The Council today adopted its first reading position on the proposed regulation establishing the EU space programme ("the programme") for the years 2021 to 2027. This follows up on a deal reached last December with the European Parliament that paves the way for the swift adoption of the draft regulation at second reading.

> The EU relies on space activities as drivers of sustainable economic growth and security. Our new EU space programme will enable us to remain competitive in the New Space economy and to preserve the EU's space sovereignty. It will boost our economic recovery from the pandemic and our transition towards a green and digital economic model.
>
> *Manuel Heitor, Portuguese Minister for Science and Technology and Higher Education*

The regulation will ensure:

- high-quality, up-to-date and secure space-related data and services;
- greater socio-economic benefits from the use of such data and services,

such as increased growth and job creation in the EU;
- enhanced security and autonomy of the EU;
- a stronger role for the EU as a leading actor in the space sector.

It will achieve this by:

- simplifying and streamlining the existing EU legal framework on space policy;
- providing the EU with an adequate space budget to continue and improve on existing space flagship programmes such as EGNOS, Galileo and Copernicus, as well as monitor space hazards under the 'space situational awareness' component (SSA) and cater for access to secure satellite communications for national authorities (GOVSATCOM);
- establishing the rules for governance of the EU space programme;
- standardising the security framework of the space programme.

Next steps

In line with the political agreement reached last December between the co-legislators, the European Parliament is expected to approve the Council's position at first reading in April 2021. The regulation will then be deemed to have been formally adopted. It will apply retroactively from 1 January 2021.

A new agenda for the Mediterranean: the Council approves conclusions on a renewed partnership with the Southern Neighbourhood

The Council approved conclusions affirming the EU's determination to renew and strengthen its strategic partnership with its Southern Neighbourhood. The objective is to address common challenges, take advantage of shared opportunities and **unlock the region's economic potential for the benefit of its people**.

Spurring sustainable long-term socio-economic recovery and job creation in the Southern Neighbourhood is a key shared priority and the innovative cornerstone of the new Agenda for the Mediterranean. Working together, the EU and its Southern Neighbourhood partners can turn climate and environmental challenges, and digital transformation, into major opportunities for sustainable development, contributing to a **just and inclusive green transition**. The EU will use all its available instruments, including the

NDICI-Global Europe and the European Fund for Sustainable Development plus (EFSD+), and engage with financial institutions to achieve this objective, paying particular attention to the **human dimension and opportunities for young people**.

Good governance, the promotion and protection of **human rights** and fundamental freedoms, democratic institutions and the **rule of law** are also considered to be essential for long-term stability, security and sustainable development in the region. The EU will step up its engagement on these issues, and renew its efforts on conflict prevention and resolution, as well as on cooperation on **security**, **migration** and the preparedness and response capacities of **healthcare systems**.

The EU intends to **strengthen the political dialogue** across the Mediterranean by setting up annual meetings of EU member states' and Southern Neighbourhood partners' foreign ministers to review progress in the implementation of the new Agenda for the Mediterranean.

The conclusions were adopted by the Council by **written procedure**.

Visit the meeting page

EIOPA issues Opinion on the supervision of the use of climate change risk scenarios in ORSA

The European Insurance and Occupational Pensions Authority (EIOPA) issued today an Opinion on the supervision of the use of climate change scenarios in the Own Risk and Solvency Assessment (ORSA) addressed to national supervisory authorities. In this Opinion EIOPA sets out expectations on the supervision of the integration of climate change risk scenarios by insurers in their ORSA.

The (re)insurance industry will be impacted by climate change-related physical and transition risks. However, only a minority of insurers assess climate change risks in the ORSA using scenario analysis, usually limited to a short-term time horizon. Therefore, EIOPA considers it essential to foster a forward-looking management of these risks to ensure the long-term solvency and viability of the industry.

National supervisory authorities should expect insurers to integrate climate change risks in their system of governance, risk-management system and ORSA, similar to all risks undertakings are or could be exposed to. In the ORSA, insurers should do an assessment to identify material climate change risk exposures and subject the material exposures to a risk assessment.

Climate change risks should be assessed not only in the short term but also in the long term using scenario analysis to inform the strategic planning and business strategy. Insurers should subject material climate change risks to at least two long-term climate scenarios, where appropriate:

- a climate change risk scenario where the global temperature increase remains below 2°C, preferably no more than 1.5°C, in line with the EU commitments; and
- a climate change risk scenario where the global temperature increase exceeds 2°C.

The Opinion follows a risk-based and proportionate approach, recognising that methodologies are still developing and insurers need to gain experience. Insurers are expected to evolve the sophistication of the scenario analyses, taking into account the size, nature and complexity of their climate change risk exposures. The Opinion provides practical guidance on how to select and use climate change scenarios.

EIOPA expects national supervisors to collect qualitative and quantitative data to perform a supervisory review of the analysis of short and long-term climate change risks in the ORSA. Instruments for data collection should be the regular supervisory reporting, most notably the ORSA supervisory report. EIOPA will start monitoring the application of this Opinion by the national supervisory authorities two years after its publication.

Download the opinion

Background

EIOPA is mandated by Article 29(1)(a) of its Regulation to issue Opinions to national competent authorities to enhance supervisory convergence. This Opinion is delivered on the basis of the Solvency II Directive, in particular in relation to Articles 41, 44, and 45, the Commission Delegated Regulation, in particular in relation to Articles 262 and 306 and EIOPA's Guidelines on own risk and solvency assessment.

The call for applications for the EU City Facility grant is open

The second call for applications for EU City Facility grant is open until the 31 May. All municipalities and local authorities, their groupings, and local public entities aggregating municipalities or local authorities from the EU Member States, EEA-EFTA States and the United Kingdom that have a politically approved climate and energy plan are eligible for the 60.000 EUR grant.

The European City Facility (EUCF) aims to support the energy transition of cities and thus, it offers financial resources to municipalities and local authorities to develop Investment Concepts related to the implementation of actions identified in their climate and energy action plans. The ultimate objective of the EUCF is to build a substantial pipeline of sustainable energy investment projects across municipalities in Europe.

Technical feasibility studies, market analyses, stakeholder analyses, legal, economic and financial analyses or risk analyses are some of the activities that can be financed by the EUCF grant. Applicants will have to demonstrate political commitment to the development of the Investment Concept and will also have to commit to the EUCF monitoring for a two years' period.

A total of 69 projects will be selected (26 in Central and Eastern Europe, 24 in Nordic countries and Western Europe and 19 in Southern Europe). Each Investment Concept selected will receive a grant of 60.000 EUR to be developed.

The projects will be evaluated based on five criteria: investment size, energy savings, governance structure, stakeholder engagement and alignment with EUCF objectives. The call opened on 19 March and the deadline is the 31 May. The evaluation results with the selected projects will be published in August 2021.

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