6th meeting of the Anti-Scam Network

March 23, 2021 *About the EUIPO*

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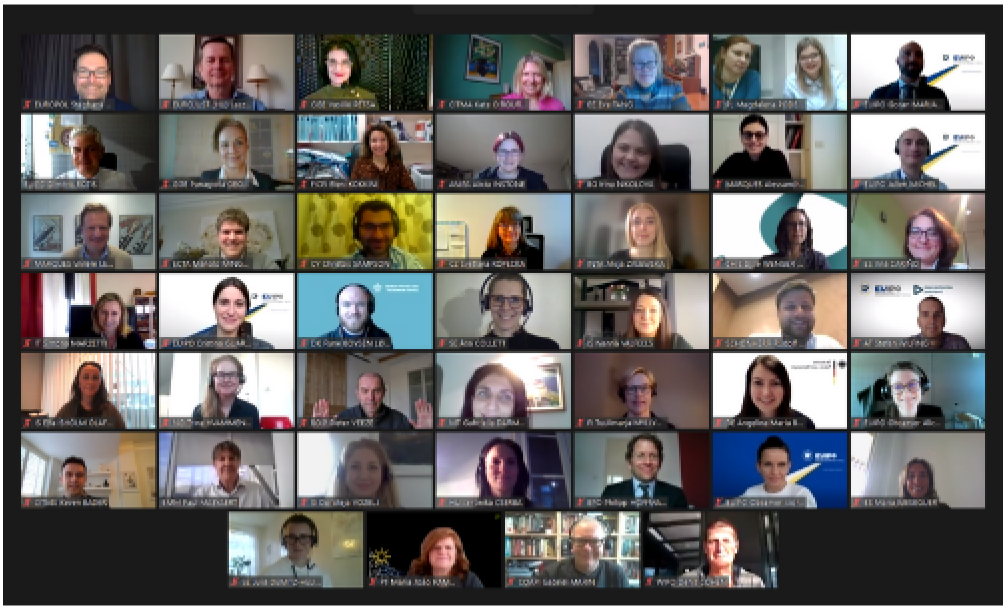

The EUIPO hosted the 6th annual meeting of the Anti-Scam Network on 22 March 2021.

As in the previous edition, the meeting was organised through virtual means due to COVID-19-related restrictions.

Representatives from national and regional IP Offices of the EU Member States and EFTA countries, the World Intellectual Property Office (WIPO), Europol, Eurojust, and various user associations joined the virtual meeting to discuss strategies and forthcoming actions in the fight against misleading invoices that are being systemically sent to users of the intellectual property systems.

The focus of this meeting was on **intensifying cooperation to address new scams through legal actions**.

Users can protect themselves against scams and misleading invoices by double-checking any correspondence they receive in relation to their trade marks and designs, and in case of doubt, contacting us at information@euipo.europa.eu.

More information on the Anti-Scam Network and its activities is available on the **Misleading invoices section**.

Bosnia and Herzegovina: EIB provides €40 million for improving the urban transport network in the Canton of Sarajevo


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- **The first EIB financing for sustainable mobility in the Western Balkans**
- **€40 million for more efficient, cleaner and safer transportation in Sarajevo**
- **The EIB has provided financing of €1.6 billion to build better roads in Bosnia and Herzegovina**

To support the transition to more sustainable transport modes, the European Investment Bank (EIB) is providing €40 million for the reconstruction of the urban transport network in the Canton of Sarajevo. The financing, provided on the most favourable terms, will enable modernisation and extension of the tram and trolley bus networks by replacing existing vehicles and building new tramlines and tracks. These improvements will significantly increase safety and reduce traffic congestion and air pollution in the capital city of Bosnia and Herzegovina and the surrounding municipalities.

The establishment of a more efficient and reliable public transit system is expected to enable a shift of passengers from private to public transport modes. As a result, it will help to reduce commute times, greenhouse gas emissions, noise levels and the number of traffic accidents in the Canton of Sarajevo. The project will contribute to the fulfilment of the EU Strategy for the Western Balkans and the EIB’s climate action goals for the region relating to sustainable transport.

The EIB Vice-President responsible for the Western Balkans, Lilyana Pavlova, said: “The COVID-19 crisis imposed a new priority for us as the EU bank – to ensure that the recovery for the pandemic is green. Sustainable mobility is a key step in that direction and we are glad that we have signed the financing for this important investment for the capital of Bosnia and Herzegovina. The project will contribute to the fulfilment of the EU Strategy for the Western Balkans and to the development of cleaner, modern and efficient transportation infrastructure across the region, for the benefit of its people and the environment alike.”

The Minister of Finance and Treasury of BiH, Vjekoslav Bevanda, stated that yet another important contract has been signed for the project aimed at improving the quality of life for citizens in the Canton of Sarajevo and contributing to environmental protection. “It is very well known that Sarajevo suffers from many problems with urban transport and traffic jams, but also with air pollution, which is the result of all these issues. This is one among very few projects that will help in overcoming these difficulties. Therefore, we are grateful to the representatives of the EIB for supporting such a high-quality and important project for the people of Sarajevo, but also for all those who come to visit the city”, said Minister Bevanda.

The Head of the EU Delegation and EU Special Representative in BiH, Ambassador Johann Sattler, said: “Urban mobility and sustainable, green public transportation are high on the agenda of the European Union. This project will support a shift to more environmentally-friendly public transportation and provide citizens with more affordable, accessible, healthier and cleaner alternatives in Sarajevo. As such, it is also contributing to the collective effort to reduce air pollution, a major threat to climate and citizens’ health.”

To date, the EIB has invested €1.6 billion in the modernisation of transport infrastructure in Bosnia and Herzegovina, contributing to better connectivity of the country with the region and the European Union. The majority of these funds were allocated to Corridor Vc, which is one of the most important regional investments for the EIB.

Germany: EIB provides €50 million in risk financing to Wachstumsfonds Bayern 2

- **Transaction is strong signal for the German venture capital market**

- **The EU bank is providing risk financing under the European Fund for Strategic Investments (EFSI), the main pillar of the Investment Plan for Europe**

The European Investment Bank (EIB) will provide up to €50 million in risk financing to Wachstumsfonds Bayern 2 (WBF2), a venture capital fund set up on the initiative of the Free State of Bavaria. WBF2 is run by fund manager Bayern Kapital GmbH. Its target size is €165 million, with LfA Förderbank Bayern ("LfA") having already committed to an investment of up to €115 million. The transaction is the first EFSI-backed project in Germany with a regional promotional bank and will provide another strong signal to the German venture capital market as Germany's VC investments are still below the EU average.

The EU bank is providing this EFSI-backed risk financing as part of the Investment Plan for Europe. EFSI is the central pillar of the Investment Plan under which the EIB and the European Commission are working closely as strategic partners to boost investment and create jobs and growth by making smarter use of new and existing financial resources. The EIB financing, supported by EFSI, will have a significant impact as it provides financial support and flexibility to Bavaria's innovative start-ups in, for example, robotics, digitisation, industrial manufacturing processes, artificial intelligence or life science, enabling them to maintain their early-mover advantage, scale up their business and continue their expansion.

EIB Vice-President Ambroise Fayolle, in charge of the EU bank's activities in Germany, emphasised: "I very much welcome the cooperation with LfA Förderbank Bayern to set up WBF2. Highly innovative start-ups are recognised as key sources of employment, productivity growth and sustainable jobs. For the EIB, with the backing of the Investment Plan for Europe, supporting investment that is aimed towards greater competitiveness is a top priority. This counts even more in the current difficult economic environment due to the COVID-19 pandemic."

Hubert Aiwanger, Bavarian State Minister for Economic Affairs, Regional Development and Energy, welcomes the EIB's entry into WFB2: "The €50 million from the EIB will make WFB2 even more effective. This means that even more Bavarian start-ups will receive reliable support for large-volume financing rounds and will be able to press ahead with their internationalisation strategies, the opening up of new markets, as well as approval studies and the further development or diversification of their own product ranges. Expansion financing for high-tech companies ultimately benefits the entire European business space. Many innovative business models are created in various industries of the future, thus also generating a large number of new, future-proof jobs."

Executive Vice-President of the European Commission, Valdis Dombrovskis, said: "I am glad to see the support from the European Fund for Strategic Investments for Bavaria's Wachstumsfonds Bayern 2, a venture capital fund that will help finance innovative German start-ups in fields like robotics, digitisation, industrial manufacturing, artificial intelligence or life sciences to grow their operations and maintain their competitive edge. Start-ups and innovations remain central to Europe’s future prosperity and a key source of new jobs.”

Technology-focused start-ups located across Bavaria work on innovative business models day in, day out,” said **Dr Otto Beierl, the Chairman of the Management Board at LfA Förderbank Bayern.** “One of the biggest hurdles such companies face is the capital-intensive financing that is needed during the growth phase, the period when companies work to increase the market penetration of their products and expand their market position. Wachstumsfonds Bayern 2, a fund that always acts as a co-investment partner, plays a key role in lining up private investors alongside public sector capital in the financing of start-ups. For this reason, we are really pleased about the European Investment Bank’s decision to mobilise additional capital for innovations ‘made in Bavaria’ by offering this important pillar of financing.”

Background information

About LfA

LfA Förderbank Bayern, founded in 1951, is the specialist promotional bank of the Free State of Bavaria. Its mandate is to use the instruments of a bank to provide financial support for the projects of commercial companies and professions in almost all branches of industry and for other measures designed to improve Bavaria’s economic, transport, energy and environmental structure.

About Bayern Kapital GmbH

Bayern Kapital GmbH, based in Landshut, was founded on the initiative of the Bavarian government in 1995. It is a wholly-owned subsidiary of the Bavarian LfA Förderbank . As the venture capital organisation of Bavaria, Bayern Kapital provides equity capital financing for the founders of young innovative technology companies in Bavaria. Presently Bayern Kapital manages 12 investment funds with a total volume of around €500 million. So far, it has invested roughly €350 million in about 290 innovative companies in various technology sectors including life science, software & IT, medical technology, materials and new materials, nanotechnology and environmental technology. As a result, more than 8 000 long-term jobs in sustainable companies have been created in Bavaria.

France : Plan d’investissement – la BEI cofinance la construction du parc

[éolien en mer du Calvados à hauteur de 350 millions d’euros]


©EDF Renouvelables

- **EIB acts as major partner in French renewable energy project implemented and operated by the EDF Renouvelables, Enbridge and wpd consortium.**
- **Comprising 64 wind turbines located 10 to 16 km off the coast of Calvados, the wind farm will have a capacity of 450 MW.**
- **Investment guaranteed by the European Fund for Strategic Investments, the central pillar of the Investment Plan for Europe.**

The European Investment Bank (EIB) has granted a €350 million credit line to a consortium made up of EDF Renouvelables, Enbridge and wpd to co-finance the construction of a wind farm off the coast of Courseulles-sur-Mer in France. This financing will be guaranteed by the European Fund for Strategic Investments, the central pillar of the Investment Plan for Europe.

Totalling an estimated €2 billion, the project involves the construction of 64 wind turbines located over 10 km off the French coast. With a capacity of 450 MW, it will produce the equivalent of the annual electricity use of 630 000 people, i.e. over 90% of the population of Calvados. It is expected to enter service in 2024.

Construction is expected to last three and a half years and will create over 1 000 direct jobs in Normandy, particularly in Le Havre where the wind turbines will be manufactured and assembled in a Siemens Gemesa factory currently being built. During the life of the wind farm, the project will enable the creation of around 100 long-term jobs at the port of Caen-

Ouistreham for maintenance operations.

The EU bank has recognised expertise in financing offshore wind farms. In 2020, the EIB co-financed France’s largest offshore wind farm project off the coast of Fécamp (also in Normandy) in a consortium of the same organisations. This financing is also guaranteed by the European Fund for Strategic Investments.

The European Commissioner for the Economy, Paolo Gentiloni, said: *“The Investment Plan for Europe is backing the construction of a new wind park in the west of France. The project will provide clean energy to some 630 000 people and create over 1 000 jobs in the process. This is another step towards achieving our goal of climate neutrality by 2050 and showcases the economic potential of going green.”*

“This second financing of an offshore wind farm in Normandy, France confirms that our transformation into the EU climate bank is picking up speed,” said **EIB Vice-President Ambroise Fayolle**. *“This operation consolidates our expertise in fixed and floating offshore wind turbines, like other innovative projects that we are financing elsewhere in Europe.”*

Philip R. Lane: Interview with CNBC

Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Annette

Weisbach on 22 March 2021

23 March 2021

Let me bring you first to the increased asset purchases. Your asset purchases are now at €21 billion, is that a level the market should get used to now?

As you know, the weekly data are always confounded a bit by redemptions and the week-to-week special factors, but it does reflect our commitment to have a substantial increase in the pace of purchasing. I wouldn't take any one week in isolation, but of course if you average over several weeks you will see the substantial increase in a consistent way.

If you look at the situation in the bond markets, why are you so concerned? Because if you deduct inflation from the nominal rate, real rates are not such a problem?

We have an inflation forecast which remains quite low, so even in 2023 inflation is only at 1.4% in our forecast. In that context, we would like to see fairly low rates remaining. In fact if we do see inflation pick up – and let me emphasise what really matters with respect to inflation is economy-wide, not just the viewpoint of financial traders, but we would need to see it in firms and households as well – so ideally any pick-up in expected inflation, if it adds to inflation momentum we welcome it. You have to compare the nominal yields we see with respect to the inflation forecast we have, which remains at 1.4% two years ahead.

When we talk about inflation the Fed has opted to allow overshooting. Would you follow the Fed in that respect?

That's an interesting debate and we have our strategy review and we are still in the middle of that. But the deeper point here is that in a world where essentially lots of central banks have a situation where inflation is too low compared to their target, the universal emphasis and our emphasis has to be to make sure that monetary policy support remains in place until inflation is robustly where we want it to be. We've already given forward guidance since September 2019, and we want inflation to robustly converge to our targets. That should provide enough guidance that monetary policy support will be in place until we see that robust convergence.

Would you say the outlook for economic growth and also inflation may deteriorate with what we're seeing with the spread of the coronavirus (COVID-19) in the big countries, in France and Germany which went straight into lockdown again?

It's important to emphasise that when we made our recent forecasts a couple of weeks ago, we did allow for some extension into the second quarter. So the fact we are now seeing decisions to have lockdown measures extended into April is not too surprising. I would share the concern and it's not about the lockdown measures because those just reflect the underlying contest with the virus itself. Until the virus is more contained, until we have more progress on vaccinations, and until it's clearer these mutations are not going to have a prolonged impact, it’s clearly a risk factor. As we now go into the second quarter, it’s going to be a long quarter. The concerning news is that the virus case numbers are remaining high and are creeping up. On the other hand, we also see that in the second quarter over these three months in April, May and June there will be a lot of vaccinations taking place, so over the course of those three months it will be a contest between progress and vaccinations and other medical progress versus the near-term challenge of trying to get this virus under control.

At the same time, the bond market is especially already playing recovery very strong for the United States. So, are you concerned that there is not a possibility to actually decouple the bond markets because they kind of have a tendency to move in tandem?

This is essentially very much on our minds. And of course, the historic correlation between international bond yields and euro area bond yields is something we can respond to. So, if you like, the fact that we responded in our March decision by stepping up the pace of purchasing is a reflection that we can decouple, if you like, the trend in the international bond market and the trend in the euro area market. I mean, I don’t say that’s 100% decoupling. It’s also the case, as you know, that the increase in yields in recent times in the euro area has not been up to the same scale as in the United States. And in the end, it’s for us to determine, as we did in the March decision, based on the joint assessment of what’s going on in terms of financing conditions, and also what we see in terms of the inflation outlook – that will determine how much we react in terms of the scale of asset purchasing.

Your Dutch colleague stepped out saying that the scaling-up of the purchases should only be for a certain time until we see a substantial calming-down, perhaps, in the market reaction. Would you agree?

I think behind that comment, underlying that comment, and I think our shared view, is essentially it depends on the pandemic. I mean, of course, the programme, the pandemic emergency purchase programme (PEPP), is centred on the pandemic emergency. And as we’ve been discussing, right now there’s a lot of uncertainty about the coming weeks. But as I’ve also emphasised, we also think there’s going to be a lot of vaccinations in these in these weeks and months. And, you know, we’ve tried to add, to recognise, that the uncertainty is a dominant feature. And no matter how the pandemic plays out, whether it plays out with some disappointment, or whether there’s some acceleration of good news, the PEPP is designed to be flexible, and to respond. So, you know, when Klaas was speaking, he provided a conjecture about one pathway. But the more overriding theme, I think, is with uncertainty about the pandemic, the PEPP will adjust in a flexible way to make sure that financing conditions remain favourable and, in particular, that they’ve remained supportive of countering the pandemic shock to inflation.

That brings me directly to the question of favourable financing conditions, because clearly there’s a lot of, you know, interpretation of what that really means and which parameters you’re looking at. Perhaps you could try to explain it a bit more to the markets.

The European economy has a mixed financial system. We know for firms and households, it’s bank-based. But of course, market-based funding is also very important for large corporates, for sovereigns. And so this is why we do take a broad approach where we want to look at what’s going on in terms of market conditions. But also, what we see in terms of the funding conditions facing the customers of banks. What we did also emphasise in the March meeting was the special status or role, if you like, for the risk-free curve, and the sovereign yields as well, because they’ve played such an important role in the overall financing conditions of the euro area. And also, it’s obvious when we think about our asset purchasing, that’s where we operate on, we operate on the risk-free curve and the sovereign yields. And that’s why we pay particular attention when we see a significant movement in these yields, as we did over recent weeks.

I had the feeling that during the last meeting, the outlook for the economy was less negative than previously, would you stick to that assessment, also given the situation surrounding the virus now?

So I think we made two statements about that. One is that in the near term, this downside risk was prominent. So the downside risk about whether the pandemic would quickly be controlled remains the dominant issue in the near term. But we also said that the overall balance of risk was becoming more balanced because compared to December, we have the avoidance of a more difficult Brexit outcome. We’ve had the stimulus, fiscal stimulus coming from the United States, we’ve had better data in relation to the end of 2020 in quarter three and quarter four. So we’ve had several pieces of news that would have, if you like, renewed confidence in the medium-term outlook. But at the same time, as we’ve been talking about, we do have this near-term uncertainty, this near-term concern about the pathway for the virus.

Yes that’s clearly the case, but the response from the United States or from the European Union, if you compare that to the United States, we are lagging far behind, are you concerned that the United States will come out of that crisis with a big bang because of their fiscal stimulus. And Europe has to again, like after the last crisis, face many years until we actually recover?

So let me break that into two different questions. One is there will be positive spillovers from the United States. The fact that there is a significant stimulus in the United States will boost global GDP, will boost exports from the euro area. Of course, the initial impact was visible more in the financial markets. But over time, as the stimulus gets rolled out, it will be a significant engine for the world economy. I would emphasise, of course, given the nature of the United States, that you can have very large fiscal packages embodied in a single piece of legislation. As you know, in the European situation, we have a mix. We have 19 national fiscal policies, and then we have the joint fiscal action. So maybe it’s worth keeping in mind the statement from the Eurogroup from a couple of weeks ago, which heavily emphasised that the Eurogroup collectively are paying close attention, and essentially committing that there will be an agile fiscal response in recognition that as this pandemic unfolds, it is very important that fiscal support is maintained, and that there is no early exit. So I think, then maybe you see every week or every few days, a fiscal announcement coming from individual member countries. So I do think the forward guidance is there, from the Eurogroup, that the scale of fiscal policy will respond to the unfolding of the pandemic. But I do think it’s for all of us to reflect; the parameters of the fiscal debate have clearly moved with the US decision. And it is an important issue for European policymakers to reflect upon about how to calibrate the European fiscal response, and to make sure it’s sufficient to get through this pandemic.

So in other words, the longer the pandemic lasts, the higher the pressure also on Brussels to think about increasing the package?

Well, I think again, there’s a range of possibilities. And, of course, we also have to do the basics of making sure that the recovery plans are finalised; that’s been a heavy focus of work in recent times. So again, the combination of national fiscal policy and EU level really has to be set so that as the pandemic unfolds, fiscal policy is agile. And I think that is the commitment of the Eurogroup.

The fiscal response clearly is a huge step for the European Union with these Next Generation EU bonds. And this would probably also mean that we are going to have a proper European yield curve at one point in time. Is that something which makes monetary policy easier?

Of course, the significant bond issuance that’s envisaged on the Next Generation EU, and the fact that it’s going to have a whole range of maturities will be helpful in deepening the stock of safe assets in the euro area. It will be an important reference point. But I would try to avoid arguing that there needs to be one single reference point in thinking about the pricing of European assets. So I think the nature of Europe is it’s always going be a mix of EU level and national level fiscal policy, and how we think about the stock of safe assets, how we think about reference points, I think will reflect that. As we’ve talked about earlier on, you know, we essentially are jointly looking at the risk-free curve, where we often use the overnight index swap curve as a kind of useful proxy for that. But we also look at the whole constellation of sovereign yields. Now, when we have more EU issuance, we already have the SURE bonds. I think it’s super informative and super helpful to have that. But I think the overall message is, the stock of safe assets in Europe is going up, not just because of the EU level issuance, but because of the decline in risk premia for many sovereigns in the euro area.