

## [ESMA updates Q&AS on MiFID II and MiFIR investor protection and intermediaries](#)

The Q&As on MiFID II and MiFIR investor protection and intermediaries topics provide a new answer on:

- Best execution – Classification of financial instruments under RTS 27 if ESMA has not published any calibrated market sizes

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR.

ESMA will continue to develop this Q&A document on investor protection topics under MiFID II and MiFIR, both adding questions and answers to the topics already covered and introducing new sections for other MiFID II investor protection areas not yet addressed in this Q&A document.

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## [EU consumer rules: Airbnb cooperates with European Commission and EU consumer authorities improving the way it presents offers](#)

The European Commission announced today that, as a result of negotiations with Airbnb, the platform has improved and fully clarified the way it presents accommodation offers to consumers, which is now in line with the standards set in EU consumer law. This follows the call from the European Commission and EU consumer authorities in July 2018.

Věra **Jourová**, Commissioner for Justice, Consumers and Gender Equality said: *“For these summer holidays, Europeans will simply get what they see when they book their holidays. Comparing and booking online hotel or accommodation has made it fast and easy for consumers. Now consumers can also trust that the price they see on the first page will be the price to pay in the end. I am very satisfied that Airbnb stood ready to cooperate with the European Commission and national consumer protection authorities to improve the way its platform works. I expect other platforms to follow suit.”*

Airbnb addressed all the demands made by the European Commission and national consumer protection authorities, led by the [Norwegian Consumer Authority](#), to

bring their practices and terms fully in line with EU consumer rules.

The main improvements and changes are as follows:

- In accommodation searches with selected dates, users see the **total price** in the results page, including all the applicable **mandatory charges and fees** (such as service, cleaning charges and local taxes). There are now no surprise mandatory fees appearing on later pages;
- Airbnb clearly distinguishes if an **accommodation offer is put on the market by a private host or a professional**;
- Airbnb provides an **easily accessible link to the [Online Dispute Resolution](#) platform** on its website and all the necessary information related to dispute resolution.

Airbnb also revised its terms of service in which it:

- makes clear that **users can bring a case against Airbnb** before the courts of their country of residence;
- respects users' basic legal rights to **sue a host in case of personal harm or other damages**;
- commits not to **unilaterally change the terms and conditions** without clearly informing users in advance and without giving them the possibility to cancel the contract.

## Background

The Consumer Protection Cooperation Network carried out a joint assessment of Airbnb's practices and terms of service, under the facilitation of the European Commission and the lead of the [Norwegian Consumer Authority \(Forbrukertilsynet\)](#). The action was launched in July 2018

The [EU Consumer Protection Cooperation Regulation](#) links national consumer authorities in a pan-European enforcement network. On that basis, a national authority in one EU country can request the assistance of other authorities in another EU country to stop a cross-border infringement of EU consumer law.

The cooperation can be activated to enforce various bodies of EU consumer legislation, such as for instance the [Unfair Commercial Practices Directive](#), the [Consumer Rights Directive](#) or the [Unfair Contract Terms Directive](#).

## For more information

[More information on Airbnb's changes and on consumer enforcement actions](#)

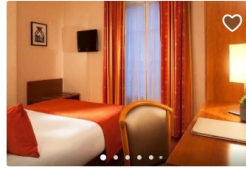
[Facstheet with the changes of Airbnb](#)

[Press release on the meeting with Airbnb](#) – September 2018

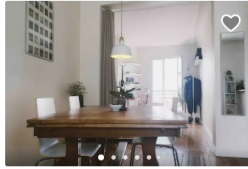
[Press release on the action against Airbnb](#) – July 2018

Jun 28 - 30 2 guests Home type Price Trip type Instant Book More filters

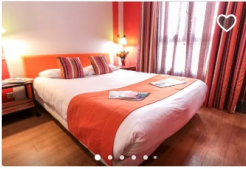
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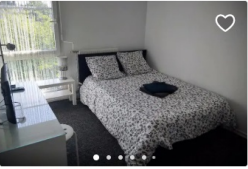
**HOTEL ROOM - 0 BEDS**  
**Chambre Double - Classique**  
€109/night - €218 total  
★★★★ 3



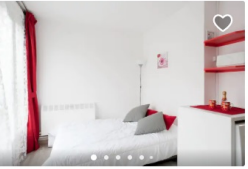
**PRIVATE ROOM - 1 BED**  
**Chambre spacieuse et lumineuse avec balcon**  
€105/night - €209 total  
★★★★★ 39



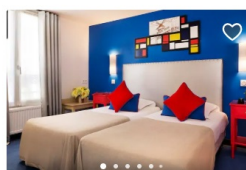
**PRIVATE ROOM - 1 BED**  
**Double room in hostel near Gare du Nord**  
€142 €117/night - €233 total  
★★★★ 143



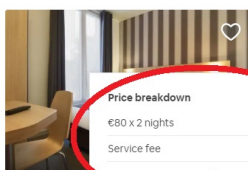
**PRIVATE ROOM - 1 BED**  
**Chambre lumineuse près de Paris & stade de France**  
€79/night - €158 total  
★★★★★ 9



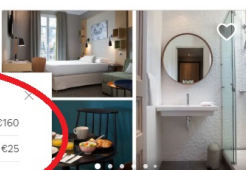
**ENTIRE CONDOMINIUM - 1 BED**  
**Nice little flat at Paris 13 Door, 20 m Metro**  
€97/night - €193 total  
★★★★★ 144



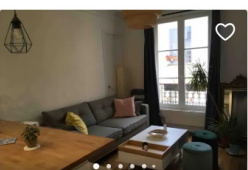
**HOTEL ROOM - 0 BEDS**  
**Chambre Twin**  
€109/night - €218 total  
NEW 1 review



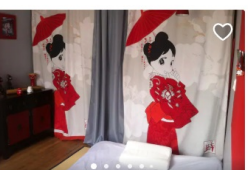
**HOTEL ROOM - 1 BED**  
**Chambre confort, un grand lit BB A Paris (1)**  
€98/night - €195 total  
★★★★ 19



**M - 1 BED**  
**A lovely room**  
€181 €136/night - €272 total  
★★★★★ 149 - Superhost



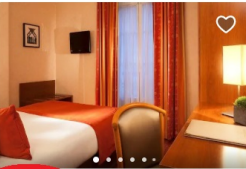
**ENTIRE APARTMENT - 2 BEDS**  
**Charming 1 bedroom apartment in the 11th**  
€98/night - €195 total  
★★★★★ 21 - Superhost



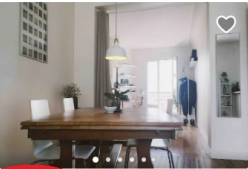
**PRIVATE ROOM - 1 BED**  
**Lovely bedroom, 15mn walk from Montmartre**  
€93/night - €186 total  
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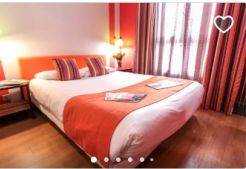
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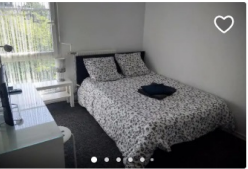
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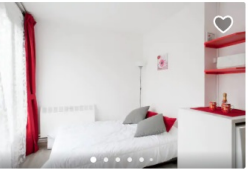
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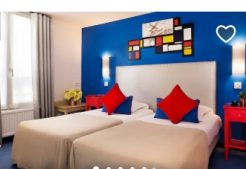
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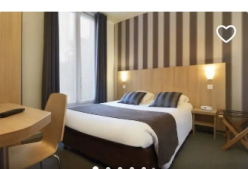
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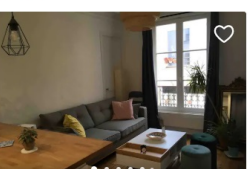
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# Terms of Service for European Users

[Download version](#)

Please read these Terms of Service for European Users ("Terms") carefully as they contain important information about your legal rights, remedies and obligations. By accessing or using the Airbnb Platform, you agree to comply with and be bound by these Terms.

Please note: **Section 19** of these Terms contains an arbitration clause and class action waiver that applies to all claims brought against Airbnb in the United States. It affects how disputes with Airbnb are resolved. By accepting these Terms, you agree to be bound by this arbitration clause and class action waiver. Please read it carefully.

You can access the European Commission's online dispute resolution platform here: <http://ec.europa.eu/consumers/odr>. Please note that Airbnb is not committed nor obliged to use an alternative dispute resolution entity to resolve disputes with consumers.

Last Updated: January 21, 2019

Thank you for using Airbnb!

These Terms constitute a legally binding agreement ("**Agreement**") between you and Airbnb (as defined below) governing your access to and use of the Airbnb website, including any subdomains thereof, and any other websites through which Airbnb makes its services available (collectively, "**Site**"), our mobile, tablet and other smart device applications, and application program interfaces (collectively, "**Application**") and all associated services (collectively, "**Airbnb Services**"). The Site, Application and Airbnb Services together are hereinafter collectively referred to as the "**Airbnb Platform**". Our Host Guarantee Terms, Guest Refund Policy, Nondiscrimination Policy and other Policies applicable to your use of the Airbnb Platform are incorporated by reference into this Agreement.

When these Terms mention "**Airbnb**," "**we**," "**us**," or "**our**," it refers to Airbnb Ireland UC ("**Airbnb Ireland**"), The Watermarque Building, South Lotts Road, Ringsend, Dublin 4, Ireland. .

If you change your country of residence or establishment to a country outside of the EEA, the Airbnb company you contract with and the applicable Terms of Service will be determined by your new country of residence or establishment as specified in the Terms of Service for Non-European Users, from the date on which your country of residence or establishment changes.

Our collection and use of personal information in connection with your access to and use of the Airbnb Platform is described in our Privacy Policy.

Any and all payment processing services through or in connection with your use of the Airbnb Platform ("**Payment Services**") are provided to you by one or more Airbnb Payments entities (individually and collectively, as appropriate, "**Airbnb Payments**") as set out in the Payments Terms of Service ("**Payments Terms**").

Hosts alone are responsible for identifying, understanding, and complying with all laws, rules and regulations that apply to their Listings and Host Services (as defined below). For example, some cities have laws that restrict their ability to host paying guests for short periods or provide certain Host Services. In many cities, Hosts may have to register, get a permit or obtain a license before providing certain Host Services (such as preparing food, serving alcohol for sale, guiding tours or operating a vehicle). Host are alone responsible for identifying and obtaining any required licenses, permits, or registrations for any Host Services they offer. Certain types

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## [Daily News 11 / 07 / 2019](#)

**Droit des consommateurs de l'UE: Airbnb coopère avec la Commission européenne et les autorités de protection des consommateurs de l'UE afin d'améliorer la manière dont elle présente ses offres**

La Commission européenne a annoncé aujourd'hui qu'à la suite de négociations avec Airbnb, la plateforme a amélioré et pleinement clarifié la manière dont elle présente les offres d'hébergement aux consommateurs, offres désormais conformes aux normes fixées par la législation de l'UE en matière de



protection des consommateurs. Cette initiative fait suite à l'appel lancé par la Commission européenne et les autorités de protection des consommateurs de l'UE en juillet 2018. Věra **Jourová**, commissaire en charge de la justice, des consommateurs et de l'égalité des genres, a déclaré: « Pour leurs vacances d'été, les Européens obtiendront réellement ce à quoi ils s'attendent lorsqu'ils réservent leurs vacances. La comparaison et la réservation d'un hôtel ou d'un logement en ligne ont permis aux consommateurs d'effectuer leurs réservations de manière simple et rapide. Désormais, les consommateurs peuvent également avoir la certitude que le prix qu'ils voient en première page sera le prix réel à payer. Je me réjouis qu'Airbnb se soit montrée disposée à coopérer avec la Commission européenne et les autorités nationales chargées de la protection des consommateurs afin d'améliorer le fonctionnement de sa plateforme. J'attends des autres plateformes qu'elles lui emboîtent le pas». Airbnb a répondu à toutes les demandes formulées par la Commission européenne et les autorités nationales chargées de la protection des consommateurs pour mettre ses pratiques et conditions de vente pleinement en conformité avec les règles de l'UE en matière de protection des consommateurs. Les changements principaux consistent, entre autres, en une présentation claire du prix final sur les pages de résultats, mais aussi, établissent une distinction claire entre un bien proposé par un particulier ou un professionnel. Un communiqué de presse est disponible en [ligne](#). (Pour plus d'informations : Christian Wigand – Tel.: + 32 229 62253; Mélanie Voin-Tel.: + 32 229 58659)

### **Juncker Plan supports social reintegration of Dutch military personnel into the labour market**

The European Investment Bank (EIB) has provided €10 million in financing to the Social Impact Bond "Joining Forces" ("SIB") under the European Fund for Strategic Investments (EFSI), the core element of the Investment Plan for Europe, or Juncker Plan. The programme will help military personnel of the Dutch Army reintegrate into the labour market by giving them job training and coaching, and helping them secure financial stability and improve their wellbeing. More than 1.500 former military personnel are foreseen to be enrolled in the programme. First Vice-President of the European Commission Frans **Timmermans** said: "I warmly welcome this valuable agreement, which will provide much-needed support to incapacitated military personnel as they seek to re-enter the civilian workforce after having served their country. This project is a powerful demonstration of how the European Investment Fund can support social programmes in the EU." A press release is available [here](#). As of June 2019, the Juncker Plan has mobilised nearly €410 billion of additional investment, including €11.7 billion in the Netherlands. The Plan is currently supporting 952,000 small and medium businesses across Europe. (For more information: Annika Breidhardt – Tel.: +32 229 56153; Enda McNamara – Tel.: +32 229 64976)

### **La Commission européenne dresse le bilan des relations avec les parlements nationaux**

Le 11 juillet, la Commission européenne a adopté son rapport annuel sur les

relations avec les parlements nationaux et sur l'application des principes de subsidiarité et de proportionnalité. Le rapport donne une image complète des relations intensives et fructueuses entre les parlements nationaux et la Commission et les autres institutions de l'UE. La grande majorité des parlements nationaux coopèrent très activement avec la Commission et un grand nombre d'entre eux ont envoyé des délégations à Bruxelles pour rencontrer des membres de la Commission l'année dernière. Au total, 140 visites et réunions ont eu lieu en 2018. De plus, des fonctionnaires de la Commission ont assisté à plus de 80 réunions de commissions de parlements nationaux pour examiner des propositions législatives. L'année dernière également, la «task-force subsidiarité, proportionnalité et "faire moins mais de manière plus efficace"» a examiné les moyens de mieux impliquer les parlements nationaux, ainsi que les autorités régionales et locales, dans la préparation et le suivi de la législation et des politiques de l'Union. Dans son rapport annuel, la Commission décrit une série de mesures déjà prises ou destinées à atteindre cet objectif à l'avenir. Le rapport est disponible [ici](#). (Pour plus d'informations : *Natasha Bertaud – Tél.: +32 229 67456; Tim McPhie – Tél.: +32 229 58602; Katarzyna Kolanko – Tél.: +32 229 63444*)

### **EU invests €50 million to create network of Artificial Intelligence excellence centres**

The European Commission launched a new [call for proposals](#) to develop a vibrant European network of artificial intelligence excellence centres to enhance cooperation within the European [Artificial Intelligence](#) (AI) research community and boost technological advancements in the field of AI. Through this [call](#), which is part of the [Horizon 2020](#) Work Programme 2018-2020, the most rigorous research teams in Europe are encouraged to join forces to tackle major scientific and technological challenges, hampering the deployment of AI-based solutions. It has two parts: the first part aims to bring leading researchers together in European networks of excellence centres that will work on key AI topics. Each network of researchers will choose an important scientific or technological challenge with industrial relevance to work on. The second part aims to foster coordination and exchange among the selected projects, and other relevant initiatives. Priority is given to the development of PhD programmes, the integration of AI in curricula (including in non-digital courses) and the organisation of internships. Moreover, enhanced cooperation with the industry is expected to foster an ecosystem of research and development resources as well as expertise and infrastructure in areas such as supercomputing, robotics equipment and Internet of Things. Candidates can submit their proposals until 13 November 2019. Today's call follows the recent announcement of the €20 million investment for the creation of the [AI4EU](#), an online platform that allows the exchange of AI tools and resources across Europe, in line with the [European AI Strategy](#). (For more information: *Nathalie Vandystadt – Tel. +32 229 67083; Marietta Grammenou – Tel.: +32 229 83583*)

### **Institut européen d'innovation et de technologie: la Commission propose une stratégie pour 2021-2027**

La Commission européenne a proposé aujourd'hui une mise à jour de la base juridique de l'Institut européen d'innovation et de technologie (EIT) ainsi que son nouveau programme stratégique d'innovation pour la période 2021-2027. Les propositions adoptées aujourd'hui aligneront l'EIT sur le prochain programme de l'UE pour la recherche et l'innovation [Horizon Europe](#) (2021-2027), qui mettra en œuvre l'engagement pris par la Commission de renforcer encore le potentiel d'innovation de l'Europe. Tibor **Navracsics**, commissaire chargé de l'éducation, de la culture, de la jeunesse et du sport et responsable de l'[EIT](#), a fait la déclaration suivante: « *Depuis 2008, l'Institut européen d'innovation et de technologie favorise le talent et la créativité par l'accent particulier mis sur l'éducation et l'esprit d'entreprise. La stratégie que nous mettons en place pour la période 2021-2027 contribuera à garantir que toutes les régions de l'Union européenne bénéficient du potentiel de l'EIT et stimulera encore davantage la capacité d'innovation de notre secteur de l'enseignement supérieur. Et je suis particulièrement fier d'annoncer aujourd'hui le lancement d'une nouvelle communauté de la connaissance et de l'innovation destinée à soutenir l'innovation dans les secteurs de la culture et de la création, prévu pour 2022.* » L'EIT est un organe indépendant de l'UE, créé en 2008 et basé à Budapest, qui renforce la capacité d'innovation de l'Europe. Avec un budget proposé de 3 milliards d'euros, soit une augmentation de 600 millions d'euros ou de 25 % par rapport au programme stratégique d'innovation actuel (2014-2020), l'EIT financera les activités des communautés de la connaissance et de l'innovation (CCI) existantes et de nouvelles CCI et soutiendra la capacité d'innovation de 750 établissements d'enseignement supérieur. Les [propositions législatives](#), le [communiqué de presse](#) complet et une [fiche d'information](#) sont disponibles en ligne. (Pour plus d'informations: Nathalie Vandystadt – Tél.: +32 229 67083; Joseph Waldstein – Tél.: +32 229 56184)

### **Portugal joins the European cooperation on quantum technologies**

Portugal signed yesterday the [declaration](#) on laying the groundwork for the development and deployment of a quantum communication infrastructure across the EU. By now nine EU Member States have joined the cooperation to explore the possibilities offered by [quantum technologies](#) to keep Europe's digital infrastructure safe and promote the use of [Quantum Key Distribution](#) for making encryption even more secure. Mariya **Gabriel**, Commissioner for Digital Economy and Society, said: "Cyber-threats are becoming an everyday reality, and Europe needs to be prepared and ensure that it remains ahead in the technological race. The planned quantum communication infrastructure will make a real difference to the security of our sensitive communications and data, and will help to keep our citizens safe." The cooperation was launched in June at the [Digital Assembly](#). Together with the European Commission, the signatory countries will now devise an action plan exploring the benefits and feasibility of building a quantum communication infrastructure in Europe. More information is available [here](#). (Pour plus d'informations: Nathalie Vandystadt – Tél.: +32 229 67083; Joseph Waldstein – Tél.: +32 229 56184)

### **Mergers: Commission approves GlaxoSmithKline's acquisition of Pfizer's Consumer Health Business, subject to conditions**

The European Commission has approved, under the EU Merger Regulation, the

acquisition of Pfizer's Consumer Health Business by GlaxoSmithKline. The decision is conditional upon the global divestment of Pfizer's topical pain management business carried out under the ThermaCare brand. GlaxoSmithKline ("GSK") and Pfizer's Consumer Health Business are both manufacturers and suppliers of a variety of consumer healthcare pharmaceuticals, which are typically available to patients without a prescription from a doctor and generally referred to as "over-the-counter" ("OTC") pharmaceutical products. The Commission examined the effects of the proposed transaction on competition in the markets where the activities of the companies overlap. Based on the investigation, the Commission was concerned that the acquisition would reduce competition for topical pain management products, possibly resulting in price increases in a number of European Economic Area ("EEA") countries, including Austria, Germany, Ireland, Italy and the Netherlands. To address these concerns, the companies offered to divest Pfizer's topical pain management business carried out under the ThermaCare brand globally. This includes all relevant assets that contribute to the current operation or are necessary to ensure the viability and competitiveness thereof. These assets will have to be divested as a package to one suitable purchaser to be approved by the Commission. These commitments remove almost entirely the overlaps between GSK and Pfizer's Consumer Health Business in the topical pain management category in the EEA. Therefore, the Commission concluded that the proposed transaction, as modified by the commitments, would no longer raise competition concerns in the EEA. The Commission's decision is conditional upon full compliance with the commitments. The full press release is available online in [EN](#), [FR](#), [DE](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Tsoni – Tel.: +32 229 90526)

## **STATEMENTS**

### **European Union becomes an observer to Council of Europe's anti-corruption body GRECO**

Yesterday, the Council of Europe adopted a decision accepting a request by the European Union to become an observer with the Group of States against Corruption (GRECO). Welcoming this decision, the First Vice-President of the European Commission, Frans **Timmermans**, said: *"The European Union's participation in the GRECO as an observer brings the European Union and the Council of Europe closer and reinforces our joint efforts to strengthen the rule of law and fight against corruption across Europe. It is very fitting for this to happen in the year in which GRECO celebrates its 20th anniversary"*. The Secretary General of the Council of Europe, Thorbjørn **Jagland**, said: *"This is another example of good co-operation between the European Union and the Council of Europe. Working together to protect the rule of law and to prevent corruption, our actions will be more effective and we will have a greater impact."* The full statement is available [online](#). (For more information: Natasha Bertaud – Tel.: +32 229 67456; Tove Ernst – Tel.: +32 229 86764; Katarzyna Kolanko – Tel.: +32 229 63444)

### **Statement by High Representative/Vice-President Federica Mogherini and Commissioner Johannes Hahn on the commemoration of the Srebrenica Genocide**



*"Today we commemorate the genocide in Srebrenica. This was twenty-four years ago; yet this tragedy still haunts us. Our hearts and thoughts are with the victims and all those whose lives have been affected by these tragic events. It is our shared duty to always remember Srebrenica, one of the darkest moments of humanity in modern European history. While remembering, we have the responsibility to firmly anchor peace and ensure a stable future for all people living in Bosnia and Herzegovina and the wider region. We need to end impunity and overcome the legacies of the past. There is no place for inflammatory rhetoric, for denial, revisionism or the glorification of war criminals. Attempts to rewrite history in Bosnia and Herzegovina or anywhere are unacceptable. While Bosnia and Herzegovina has expressed its desire to become member of the European Union, the priority is for all political leaders in the country to work actively towards the promotion of dialogue and respect. The European Union remains committed to support Bosnia and Herzegovina in establishing a society where pluralism, justice and human dignity prevail."* The [statement](#) is available online. (For more information: Maja Kocijančič – Tel.: +32 229 86570; Alceo Smerilli – Tel.: +32 229 64887)

## **ANNOUNCEMENTS**

### **Vice-President Katainen in Helsinki to attend informal Environment Council and the Finnish Government's EU Affairs Ministerial Committee**

Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, will be in Helsinki, Finland on 11 and 12 July. Today, the Vice-President will meet Ms Tytti Tuppurainen, Minister for European Affairs of Finland, to discuss the Finnish Presidency of the Council, the Multiannual Financial Framework and the Rule of Law, in addition to other topical EU issues. He will also meet Mr Mika Lintilä, Minister of Finance of Finland, to discuss topical economic and financial issues. On Friday 12 July, Vice-President **Katainen** will attend the Finnish Government's Ministerial Committee on European Union Affairs. He will also participate in the Working Session on Circular Economy of the informal meeting of the Environment Ministers. Finally, he will visit Fortum Corporation to discuss the Circular Economy. (For more information: Annika Breidthardt – Tel.: +32 229 56153; Enda McNamara – Tel.: +32 229 64976)

### **Commissioner Stylianides addresses the 16th Batumi International Conference in Georgia**

Today, Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** delivers a speech at the [16th Batumi International Conference](#) in Georgia. In the margins of celebrations of the 10th Anniversary of strong Eastern Partnership, Commissioner **Stylianides** will underline the central part that stronger civil protection and disaster risk management plays in EU's partnership with its Eastern neighbours. When responding to any crisis and helping people in need, working together is essential and no country must be left alone. The EU has recently taken concrete operational steps to

strengthen its [EU Civil Protection Mechanism](#) by establishing rescEU. During his visit to Georgia, Commissioner **Stylianides** will hold bilateral meetings with the Prime Minister of Georgia, the Ministers of Foreign Affairs and with the Head of the Emergency Service. (For more information: Carlos Martin Ruiz De Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)

[Upcoming events](#) of the European Commission (ex-Top News)

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## [European Institute of Innovation and Technology: Commission proposes strategy for 2021-2027](#)

**Today, the European Commission has proposed an update of the legal base of the European Institute of Innovation and Technology (EIT) as well as its new Strategic Innovation Agenda for 2021-2027.**

The EIT is an independent EU body created in 2008 that is strengthening Europe's ability to innovate. The proposals adopted today will align the EIT with the EU's next research and innovation programme [Horizon Europe](#) (2021-2027) delivering on the Commission's commitment to further boost Europe's innovation potential. With a proposed budget of €3 billion, which represents an increase of €600 million or 25% compared to the current Strategic Innovation Agenda (2014-2020), the EIT will fund activities of existing and new Knowledge and Innovation Communities (KICs) and support the innovation capacity of 750 higher education institutions.

Tibor **Navracsics**, Commissioner for Education, Culture, Youth and Sport, responsible for the [EIT](#), said: *"Since 2008, the European Institute of Innovation and Technology has been nurturing talent and creativity through a unique focus on education and entrepreneurship. The strategy we are now putting in place for 2021-2027 will help ensure that all of Europe's regions benefit from the Institute's potential and will further boost the innovation capacity of our higher education sector. And I am particularly proud to announce today the launch of a new Knowledge and Innovation Community to support innovation in the cultural and creative industries, planned for 2022."*

The EIT currently supports eight KICs which bring together companies, universities and research centres to form cross-border partnerships. The Strategic Innovation Agenda proposed for 2021-2027 is designed to achieve the following goals:

- 1. Increasing the regional impact of Knowledge and Innovation Communities:**  
In the future, the EIT will strengthen its networks, involving more higher education institutions, businesses and research organisations by

developing regional outreach strategies. The selection of cooperation partners and the preparation of KIC activities will be more inclusive. KICs will also develop links to [Smart Specialisation Strategies](#), an EU initiative to spur economic growth and job creation by enabling each region to identify and develop its own competitive advantages.

2. **Boosting the innovation capacity of higher education:** The EIT will support 750 higher education institutions with funding, expertise and coaching, enabling them to develop economic activities within their area of interest. The Institute will design and launch activities particularly in countries with a lower innovation capacity. In doing so, the EIT will build on successful policy initiatives such as [HEInnovate](#), a free self-assessment tool for all types of higher education institutions, or the [Regional Innovation Impact Assessment Framework](#), which allows universities to assess how they are fostering innovation in the regions they are based in.
3. **Launch of new KICs:** The EIT will launch two new KICs, selected in fields most relevant to Horizon Europe policy priorities. The first new KIC is set to focus on the cultural and creative industries and is planned to start in 2022. This sector has a high growth potential, many local grassroots initiatives and strong citizen appeal and is complementary to the existing eight KICs. The priority field of a second new KIC will be decided at a later stage; it is due to be launched in 2025.

The revised EIT Regulation ensures greater legal clarity and alignment with the EU Framework Programme for Research and Innovation. The new legal base also introduces a lean and simplified funding model for the EIT designed to more effectively encourage additional private and public investment. Finally, it reinforces the EIT's governing structure.

## Next steps

Both the revised EIT Regulation and the Commission Decision on the Strategic Innovation Agenda for 2021-2027 will be presented to the European Parliament and the Council for discussion and adoption.

## Background

The European Institute of Innovation and Technology was established in 2008 by [Regulation \(EC\) No 294/2008](#) amended by [Regulation \(EC\) No 1292/2013](#) and is based in Budapest. Its purpose is to address major societal challenges by improving the innovation capacity and performance of the EU through the integration of the knowledge triangle of education, research and innovation.

The EIT is a central part of the Commission proposal establishing [Horizon Europe](#), the next EU research and innovation programme (2021-2027) with a proposed budget of €100 billion. The EIT is one of the three components of its "Innovative Europe" pillar. The Horizon Europe proposal sets out the funding for the EIT under the next long-term budget as well as its rationale, added value, areas of intervention and broad lines of activity. However, the Horizon Europe proposal itself does not provide the legal basis for continuing the EIT operations as from 2021. The legal base of the EIT remains

the EIT Regulation that sets out its mission, its key tasks and the framework for its functioning.

With its proposed budget of €3 billion for 2021-2027 the Institute will boost innovation by supporting more than 10 000 graduates from its KICs' Master and PhDs, around 600 new start-ups and more than 7000 existing ones.

The proposals presented today build on the external evaluation of the EIT carried out in 2017 which confirmed that the rationale behind the establishment of the EIT is valid.

For more information

[EIT factsheet](#)

[EIT on Innovation in Education webpage](#) (including legal proposals)

[EIT webpage](#)

[Horizon Europe webpage](#)

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## **ESMA updates its Q&As regarding the Benchmark Regulation**

The European Securities and Markets Authority (ESMA) has issued today an update of its Question and Answers ([Q&As](#)) on the European Benchmarks Regulation (BMR).

The new Q&As provide clarification on the following issues:

- the commodity benchmark definition; and
- the contribution to the euro short-term rate (€STR).

The purpose of this document is to promote common supervisory approaches and practices in the application of the BMR. It provides responses to questions posed by the public, market participants and competent authorities in relation to the practical application of the BMR. The content of this document is aimed at competent authorities under the Regulation to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. It also provides guidance to market participants by providing clarity on the BMR requirements.