ESMA statement for smooth implementation of LEI

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<u>Party discipline, the referendum and</u> the Manifesto

I have been careful not to criticise Conservative MPs personally who voted for Amendment 7, and am not going to change my stance in this article. I do wish, however, to explore why some MPs vote against the whip and ask is it reasonable to do so in certain circumstances? In the UK system an MP is there to exercise judgement and to hold the government to account, or to be part of the government. He or she should also be conscious that they were voted in because they belonged to a particular party, as well as for their own merits. It is important to look at the general Manifesto of their party when considering their later conduct.

It is true that Brexiteer MPs did often vote against new European laws, larger EU budgets and other increases in EU power under the Coalition. We did so because we took seriously the Conservative party Manifesto of 2010 which we had stood on. It said:

"There should be no further extension of the EU's power over the UK without the British people's consent... We will bring back key powers over legal rights, criminal justice and social and employment legislation to the UK". "The steady and unacceptable intrusion of the EU into almost every aspect of our lives has gone too far"

We took this to mean that we should resist the extra powers which successive new EU inspired laws and larger budgets brought to the EU. We understood the Lib Dems in government took a pro federalist line which was very different to the our party view in the Manifesto.

So what did the 2017 Manifesto say which might influence the conduct of Conservative MPs today? It said

"We are leaving the EU. In leaving the EU we have chosen a truly global role for Britain....No deal is better than a bad deal....We will no longer be members of the single market or customs union....the days of Britain making vast annual contributions to the EU will end"

Any individual MP may have stood on a personal Manifesto that modified some part of the national Manifesto. Ken Clarke, for example, has always made clear his opposition to the Referendum and its result. The rest of us did not

disagree with the views I have quoted above. In 2010 I included in my personal platform a pledge to work for a referendum on the issue of membership of the EU, which we secured as a policy promise before 2015.

Those Labour Opposition MPs who are seeking to use Parliamentary tactics to delay or derail Brexit are opposing both the decision of UK voters in the referendum and the terms of their own Manifesto in 2017. To defy one expression of the public will is foolish To defy two may prove very damaging to them in a future election.

Energy efficient buildings — Presidency secures provisional deal with European Parliament

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On 19 December, the **Estonian presidency** reached a provisional agreement with the **European Parliament** on a revised directive on the energy performance of buildings. The outcome of the trilogue will be presented to EU ambassadors tomorrow, with the final analysis and approval of the agreement expected to take place at the beginning of next year.

The directive **encourages energy efficiency** and will **increase energy savings** in the building sector. It brings the existing rules up to date by taking into account recent **technological developments**.

Increasing the renovation of the EU's building stock over the next few years to increase their energy performance is crucial. The new simplified framework will cover the speed, quality and effectiveness of **building renovation**, with the long-term aim of moving to the decarbonisation of buildings.

As a result, the energy consumption of buildings in the EU, which currently accounts for 40% of total energy, will decrease, contributing significantly to reaching the EU's 2020 and 2030 energy efficiency targets.

"Increasing energy-efficiency is a no-brainer: it's one of the cheapest and most effective ways of reducing our energy consumption and contributing to our climate goals. Considering how much energy is consumed in buildings,

getting this element right is crucial. It also has the additional benefit of reducing people's energy bills. I believe we have reached a deal that will deliver the savings we need in a realistic way and I hope the member states can endorse the agreement next year," said Kadri Simson, Minister for Economic Affairs and Infrastructure of the Republic of Estonia.

Member states are now required to establish long-term renovation strategies to focus building renovation investment on highly energy efficient and decarbonised building stock by 2050. To guide investment decisions, member states will have to pay particular attention to mechanisms aimed at involving SMEs, target the worst-performing building stock and reduce the perceived risks of energy efficiency operations for investors.

A new feature compared to the existing regulation is that the revised directive promotes **electro-mobility** by setting minimum requirements in buildings with more than ten parking spaces to roll out recharging points for electric cars. In new non-residential buildings and non-residential building undergoing major renovations, the installation of at least one recharging point, and ducting infrastructure to enable the installation of recharging points for electric vehicles, will be required for at least one in every five parking space.

Member states will set up the requirements for the installation of a minimum number of recharging points to all non-residential buildings with more than twenty parking spaces by 2025.

A voluntary **Smart Readiness Indicator** will be developed by the Commission to assess the readiness of buildings to adapt their operation to the needs of the occupants.

The revised directive will clarify the setup of **energy performance databases**, should member states decide to voluntarily use them. Data collection will be limited to public buildings for which an energy performance certificate has been issued and data protection will be ensured by making anonymised data available solely for research purposes and to the building owner.

Inspections of heating and air conditioning systems in buildings are simplified. The new legislation recognises member states' competence to establish the appropriate inspection measures and the frequency of inspections. The uniform threshold for all inspections will be 70 kW. In addition, a feasibility study would be carried out to possibly introduce inspections for stand-alone ventilation systems. In order to simplify the process of increasing energy efficiency and rationalise the costs of inspections, effective alternatives can be put in place, such as advice.

Buildings would be required to be equipped with **automation and control systems** by 2025 only when considered technically and economically feasible.

The digitalisation of the energy system is transforming and modernising the energy landscape at a fast pace. To make sure buildings operate efficiently, the new directive is aligned with the aims of the **Digital Single Market and**

the Energy Union. The use of smart technologies and the integration of renewables to adjust and reduce energy consumption is encouraged as an integral part of future smart buildings.

Timeline and next steps

The Council reached a **general approach** at the Council on 26 June 2017. The European Parliament endorsed the amendments to the proposal on 11 October 2017 in the ITRE Committee and during the plenary of 25 October 2017.

Two trilogues took place on 7 November and 5 December. Following this third and conclusive trilogue, the co-legislators will need to confirm the deal. EU ambassadors will be **debriefed tomorrow**, with a view to analysing and agreeing the provisional text in January.

Once formally adopted, the directive will be published in the Official Journal of the EU will follow, and the legislation will enter into force twenty days later. The **transposition period** for this legislation is 20 months.

Background

The review of the energy performance of buildings directive amends Directive 2010/31/EU and it complements measures under the energy efficiency directive as well as EU legislation on energy efficiency of products. It is part of the **Clean energy package** presented by the Commission on 30 November 2016 as a concrete proposal to implement the Energy Union strategy.

The main objective of the **Energy Union strategy** is to move towards the decarbonisation of the EU economy by 2030 and beyond, at the same time as strengthening economic growth, consumer protection, innovation and competitiveness.

The conclusions of the European Council of October 2014 set an indicative target of at least a 27% increase in energy efficiency at EU level by 2030. The Council agreed on a negotiating position on the revised energy efficiency directive in June 2017, raising the EU energy efficiency target to 30% for the period 2026-2030.

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<u>Update on BENCH registers from 3</u> <u>January 2018</u>

The European Securities and Market Authority (ESMA) will publish a register

of administrators and third country benchmarks, in accordance with Article 36 of the Benchmarks Regulation. ESMA will start publishing this list of Administrators and third country benchmarks as of 3 January 2018 (ESMA's first working day of 2018).

ESMA is currently working on a new release of this register. Therefore, until the new register release is fully available as an IT functionality on our website, ESMA will provide an interim solution which involves it publishing, on a daily basis (ESMA working days), the latest registers information in csv format (<u>list of benchmarks attributes</u>) which will be available for download.

The list will be published starting from 3 January 2018 and until Q3 2018 when the register interface will be available.

The following files will be made available on a daily basis in csv format:

Commission welcomes agreement on energy performance of buildings

A political agreement on new rules for improving the energy performance of buildings was reached today between negotiators from the European Parliament, the Council and the Commission. The Commission's proposal forms part of the implementation of the Juncker Commission priorities — in particular "a resilient Energy Union and a forward-looking climate change policy". Today's agreement signals the closure of the first of 8 legislative proposals part of the Clean Energy for All Europeans package brought forward by the European Commission on 30 November 2016. It also shows that the work towards the completion of the Energy Union is on the way and that the work initiated by the Juncker Commission is being delivered.

The improvements agreed include measures to strengthen the energy performance of new buildings, to accelerate the rate of building renovation towards more energy efficient systems and tapping into the huge potential for efficiency gains in the building sector, the largest single energy consumer in Europe.

Vice-President responsible for the Energy Union Maroš **Šefčovič** said: "The fight against climate change starts 'at home', given that over a third of EU's emissions is produced by buildings. By renovating and making them smart, we are catching several birds with one stone — the energy bills, people's health, and the environment. And as technology has blurred the distinction between sectors, we are also establishing a link between buildings and emobility infrastructure, and helping stabilize the electricity grid. Let's stay on high gear."

Commissioner for Climate Action and Energy Miguel **Arias Cañete** added: "As the first agreement on a proposal of the Clean Energy for All Europeans Package, this is a step in the right direction. But I would have preferred to see a more ambitious commitment to e-vehicles charging points for non-residential buildings. This would have been more consistent with our commitments under the Paris Agreement and the European clean mobility strategy. But the new buildings directive will help create local jobs, save consumers money and improve our quality of life. I now call on the European Parliament and the Council to show ambition and complete the rest of the proposals of the Clean Energy for All Europeans Package."

Main achievements:

- Creates a clear path towards a low and zero emission building stock in the EU by 2050 underpinned by national roadmaps to decarbonise buildings.
- Encourages the use of information and communication technology (ICT) and smart technologies to ensure buildings operate efficiently for example by introducing automation and control systems.
- Supports the roll-out of the infrastructure for e-mobility in all buildings (although to a lesser extent than in the Commission's proposal).
- Introduces a "smartness indicator" which will measure the buildings' capacity to use new technologies and electronic systems to optimise its operation and interact with the grid.
- Integrates long term building renovation strategies.
- Mobilises public and private financing and investment.
- Helps combatting energy poverty and reducing the household energy bill by renovating older buildings.

Next steps

Following this political agreement, the text of the Directive will have to be formally approved by the European Parliament and the Council. Once endorsed by both co-legislators in the coming months, the updated Energy Performance of Buildings Directivewill be published in the Official Journal of the Union and will enter into force 20 days after publication. Member States will have to transpose the new elements of the Directive into national law after 18 months.

Background

The energy performance of buildings directive (EPBD) is part and parcel of the implementation of the Juncker Commission priorities to build "a resilient Energy Union and a forward-looking climate change policy". The Commission wants the EU to lead the clean energy transition. For this reason the EU has committed to cut CO2 emissions by at least 40% by 2030 while modernising the EU's economy and delivering on jobs and growth for all European citizens. In

doing so, the Commission is guided by three main goals: putting energy efficiency first, achieving global leadership in renewable energies and providing a fair deal for consumers.

The building sector in the EU is the largest single energy consumer in Europe, absorbing 40% of final energy, and about 75% of buildings are energy inefficient. Likewise, and depending on the Member State, only 0.4-1.2% of the stock is renovated each year. This opens a vast potential for energy efficiency gains in Europe as well as economic opportunities: the construction industry generates about 9% of European GDP and accounts for 18 million direct jobs. Construction activities that include renovation work and energy retrofits add almost twice as much value as the construction of new buildings, and SMEs contribute more than 70% of the value added in the EU building sector.

Significant upfront investment is required for the refurbishment of buildings. The EPBD is a substantial element of the European Commission's work to make buildings more efficient and boost renovation. This work is accompanied by enabling tools for example the revised guidance for energy performance contracts (EPCs) which will help the building sector increase the necessary investments, see IP/17/3268. Furthermore, with the extended European Fund for Strategic Investments (EFSI 2.0) the Commission focus more on sustainable investments in all sectors to contribute to meeting the EU's climate targets and to help to deliver on the transition to a resource efficient, circular and low-carbon economy. At least 40% of EFSI projects under the infrastructure and innovation window should contribute to the Commission's commitments on climate action in line with the Paris Agreement objectives, see MEMO/17/3224.

More information

Energy Efficiency of Buildings

Energy Union

<u>Investment Plan for Europe: the Juncker Plan</u>