

# Daily News 11 / 01 / 2019

## **European Commission launches public consultation on EU rules guaranteeing equal pay between men and women**

Today the European Commission is launching a public consultation to gather information on the impact of EU rules on equal pay. The principle of 'equal pay for equal work' is enshrined in the EU's Treaties, and EU law prohibits direct and indirect discrimination on the grounds of sex. The public consultation will gather input from citizens, public authorities, social partners, civil society and researchers to find ways to better implement and enforce the equal pay principle enshrined in the [Gender Equality Directive](#) and the [2014 Pay Transparency Recommendation](#). Commissioner **Jourová**, EU Commissioner for Justice, Consumers and Gender Equality said: *"Women still earn on average 16.2% less than men in the EU. This is simply unfair. This inequality has not changed over the last several years. We need to work together to bring change and make sure this inequality becomes a thing of the past."* The public consultation is one of many actions of the European Commission's [Action Plan to tackle the gender pay gap](#), launched in November 2017. This action plan follows up on the [2014 Pay Transparency Recommendation](#), which raised awareness on the gender pay gap and encouraged companies to revise their pay structures. However, the [2017 Implementation Report](#) of this Recommendation showed that in a third of Member States, transparency measures still do not exist. It also concluded that the persisting gender pay gap and this limited follow-up calls for possible further measures at EU level. Today's public consultation will feed into this assessment. The consultation on EU legislation on equal pay is available [online](#) and is open until 5 April. More information on equal pay and the gender pay gap can be found [online](#). (For more information: Christian Wigand – Tel.: +32 229 62253; Mélanie Voin – Tel.: +32 229 58659)

## **Juncker Plan: new Venture Capital Fund to benefit Portuguese start-ups**

The Investment Plan for Europe, or Juncker Plan, is backing a €25 million investment from the European Investment Bank (EIB) Group to a Venture Capital Fund launched by Portuguese firm Indico Capital Partners. The fund aims to identify and nurture the most promising early stage start-ups, particularly targeting digital technologies and artificial intelligence. The fund is also supported by InnovFin, the EU programme for innovation in small and medium businesses funded by Horizon 2020. Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness, said: *"I welcome this new Venture Capital Fund supported by the Investment Plan. It will give Portuguese start-ups the financing they need to turn their ideas into concrete projects, grow, and create jobs. Portugal is the third biggest beneficiary of the Investment Plan, with already almost 12,000 businesses set to have improved access to finance thanks to the European Fund for Strategic Investments."* A press release is available [here](#). As of December 2018, the European Fund for Strategic Investments (EFSI), at the heart of the Juncker

Plan, had already mobilised €371.2 billion of additional investments, including more than €8.8 billion in Portugal, with 856,000 small and medium businesses set to benefit from improved access to finance. More information on the latest results of the Juncker Plan is available in this [factsheet](#). (For more information: Annika Breidthardt – Tel.: +32 229 56153; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

### **Dairy market: 80,000 tonnes of skimmed milk powder sold in biggest tender**

A total of 80,424.05 tonnes of the skimmed milk powder bought into public stock by the Commission since 2015 were sold in the latest tender sale, bringing the remaining stock to around 22,000 tonnes out of the original 380,000 tonnes, stockpiled since the crisis that hit the dairy sector in 2015. In effect, almost 95 per cent of the original stock has now been disposed of through a process of prudent and responsible management. Public intervention, managed by the European Commission, helped to remove surpluses in a very imbalanced market scenario, playing a decisive role in stabilising prices between 2015 and 2017. This led to a total of 380,000 tonnes of skimmed milk powder being stored in warehouses across the European Union. The Commission opened at the end of 2016 a process of monthly and later bi-monthly public tenders to gradually and cautiously put these stocks back into the market to avoid any kind of disruption or negative effect on producers. Agriculture and rural development Commissioner Phil **Hogan** said: *“The latest tender is further evidence that the Commission’s measures, put in place since the 2015-2016 milk crisis, have been effective and are paying off. I decided on this course of action with the clear aim that we would get rid of most stocks without putting pressure on prices and that we would consolidate the recovery for European dairy farmers. Market balance has always been our priority in this process and we see now that our storage warehouses are getting empty, without weighing on the market, as many had predicted.”* More information is [online](#). (For more information: Daniel Rosario – Tel.: + 32 229 56185; Clémence Robin – Tel.: +32 229 52509)

### **Work pensions: revamped rules on occupational pension funds will apply as of 13 January 2019**

The revised Directive on occupational pension funds, known as IORP II, will become applicable as of 13 January 2019. Occupational pension funds are financial institutions that manage collective retirement schemes for employers, in order to provide benefits to employees. The new rules encourage and facilitate access to work pensions, improve and modernise the way pension funds are governed and enhance the clarity of information provided to pension funds members and beneficiaries. Valdis **Dombrovskis**, Vice-President responsible for Financial Stability, Financial Services and Capital Markets Union, said: *“The new rules will increase savers’ trust in occupational pension funds, regardless of the EU country they are operating in. This is a positive development as these pension funds play an important role in building a genuine Capital Market Union and following through with the EU’s*

*Action Plan for Sustainable Finance.*” The rules, which were adopted by the EU on 14 December 2016, make it easier for pension funds to do cross-border business and to invest in sustainable and long-term assets, strengthening their role in the Capital Markets Union. The funds will also have to consider environmental, social and governments factors in their investment decisions. The Commission will carefully examine the legislation adopted by the different Member States to make sure that they fully deliver the new standards set at the EU level. The directive can be accessed [here](#). (For more information: Johannes Bahrke – Tel.: +32 2 29 58615; Letizia Lupini – Tel.: +32 229 51958)

### **Capital Markets Union: European Supervisory Authorities report on costs and performance of retail investment products**

Yesterday the European Supervisory Authorities (ESAs) published the results of their first comprehensive analysis of costs and performance of the main categories of investment products for savers, e.g. mutual funds, insurance, pension and structured products. Prepared at the request of the Commission, today’s reports contribute to the [Capital Markets Union](#)’s efforts to unlock the capital around Europe and offer investors and savers additional opportunities to put their money to work. To fulfil this objective, savers need to be confident that potential investments offer appropriate return for the level of risk undertaken. Today’s contribution by the ESAs follows up on the [CMU Mid-term review](#) published by the Commission in June 2017 and complements other actions that aim to improve the functioning of retail investment markets, such as previous studies [on distribution systems of retail investment products across the EU](#) and [on options for online tools supporting retail investors](#). More information is available on the websites of the [European Banking Authority](#), the [European Securities and Markets Authority](#) and the [European Insurance and Occupational Pensions Authority](#). (For more information: Johannes Bahrke – Tel.: +32 2 29 58615; Letizia Lupini – Tel.: +32 229 51958)

### **Eurostat: Le taux d’épargne des ménages en hausse à 12,3% dans la zone euro**

Au troisième trimestre 2018, le taux d’épargne des ménages a été de 12,3% dans la zone euro, contre 12,1% au deuxième trimestre 2018. Le taux d’investissement des ménages a quant à lui été de 9,1% au troisième trimestre 2018 dans la zone euro, stable par rapport au trimestre précédent. Ces informations, qui proviennent de la première diffusion de données, corrigées des variations saisonnières, sur les comptes européens trimestriels des secteurs, sont publiées par Eurostat, l’office statistique de l’Union européenne, et la Banque centrale européenne (BCE). Un communiqué de presse est disponible [en ligne](#). (Pour plus d’informations: Annika Breidhardt – Tél.: +32 229 56153; Annikky Lamp– Tél.: +32 229 56151; Enda McNamara – Tél.: +32 229 64976)

### **Eurostat: Le taux d’investissement des entreprises en hausse à 23,3% dans la zone euro**

Au troisième trimestre 2018, le taux d’investissement des entreprises s’est établi à 23,3% dans la zone euro, contre 23,0% au trimestre précédent. La

part des profits des entreprises s'est quant à elle située à 40,3% au troisième trimestre 2018 dans la zone euro, contre 40,6% au deuxième trimestre 2018. Ces informations, qui proviennent de la première diffusion de données, corrigées des variations saisonnières, sur les comptes européens trimestriels des secteurs, sont publiées par Eurostat, l'office statistique de l'Union européenne, et la Banque centrale européenne (BCE). Un communiqué de presse est disponible [en ligne](#). (Pour plus d'informations: Annika Breidhardt – Tél.: +32 229 56153; Annikky Lamp – Tél.: +32 229 56151; Enda McNamara – Tél.: +32 229 64976)

## **ANNOUNCEMENTS**

### **Vice-President Katainen in Stockholm to meet with citizens, parliamentarians and business representatives**

European Commission Vice-President for Jobs, Growth, Investment and Competitiveness Jyrki **Katainen** will be in Stockholm, Sweden, on Monday 14 January. The Vice-President will participate in a [Citizens' Dialogue](#) on 'Circular Economy – The future growth engine for Europe'. The event will be followed by a press briefing. He will also participate in a panel discussion on 'Digitalisation – A Political Perspective' at a conference organised by industry group Combient. He will also meet with the Forum for Structural Change, an initiative of representatives from business, trade unions, academia and other organisations. Vice-President **Katainen** will also meet members of the Committee on European Union Affairs of the Swedish Parliament and with Mr Ulf Kristersson, Leader of the Moderate Party. (For more information: Annika Breidhardt – Tel.: +32 229 56153; Sophie Dupin de Saint-Cyr – Tel.: +32 229 56169)

### **Commissioner Gabriel attends official launch of European Capital of Culture Plovdiv 2019 in Bulgaria**

Plovdiv in Bulgaria and Matera in Italy are the two [European Capitals of Culture in 2019](#). European Capitals of Culture are one of the most recognised EU projects and fall under the responsibility of Commissioner for Education, Youth, Culture and Sport, Tibor **Navracsics**. Commissioner for Digital Economy and Society, Mariya **Gabriel**, will be in Bulgaria tomorrow (12 January) to take part in the official opening ceremony for Plovdiv 2019, the first-ever European Capital of Culture in Bulgaria. A series of indoor and outdoor events will take place across the city from 11-13 January with the highlight being a music, light and dance performance on the evening of 12 January. Commissioner **Gabriel** will present a plaque and diploma to the Mayor of Plovdiv in recognition of the work invested by the city in preparing the events of 2019. Commissioner **Navracsics** will travel to Italy for the official opening of Matera 2019 on 19 January. More information on the European Capitals of Culture can be found [here](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Joseph Waldstein – Tel.: +32 229 56184)

[CALENDAR](#): Commissioner's weekly activities

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