

ESMA finds deterioration in liquidity in stressed financial markets for both sovereign and corporate bonds

The study, reporting on different aspects of market liquidity, shows that the situation differs significantly between sovereign and corporate bonds. ESMA has found that sovereign bond market liquidity has increased recently, potentially due to the effects of supportive monetary policy. However, in parallel, it has seen evidence of several episodes of deteriorating secondary market liquidity for corporate bonds, especially between 2014 and 2016.

In terms of drivers, the issuance size plays a crucial role in both categories, with market liquidity more abundant for bonds that have a benchmark status and are issued in larger volumes in the sovereign segment with outstanding amounts being the main bond-level drivers in the corporate segment.

For both sovereign and corporate bonds, ESMA sees a correlation between increased stress in financial markets and a deterioration in market liquidity.

Speech by Commissioner Jourová on values in times of rising nationalism opening the Fundamental Rights Forum

**** Key messages ****

On the Charter for Fundamental Rights

We have to translate the Charter into basic principles. These principles should become an anchor in this fast changing, confusing world – simply the bedrock of our society.

On the modern challenges:

The bad version of nationalism, the one promoting exclusion and hatred is on the rise. And so is racial abuse and discrimination. Hate online is on the rise.

And these dangerous trends are not only visible in the rising popularity of the extreme parties. Sadly, the mainstream parties accept some part of this

rhetoric of division.

March in Chemnitz, anti-Soros campaign in Hungary or growing anti-Muslim or anti-Roma rhetoric are just a few examples that show we have a problem.

On bad version of nationalism:

The identity politics, based on exclusive nationalism, scare me. I lived in a totalitarian regime where there was only one right ideology, only one right government, and only one allowed discourse. Minorities didn't exist, diversity of views and opinions were not respected. People did not dare to speak up.

This exclusive nationalism tries to force people to define themselves against others and implies that being a part of majority makes us somehow better.

I would argue that the predominant source of this is fear. When we are afraid, we often switch off rational thinking and escape to our instincts, even the darker ones.

On potential solutions:

We should not respond to the fear of people by lecturing, by being ignorant or by ridiculing. This is not how we can build a relationship. This is the way we lose people and push them away from our core principles.

We have to offer a familiar alternative to the people. In my view, we should promote healthy patriotism, based on inclusion, but also about nurturing the feeling of familiar community.

On the role of politicians

Calling media 'the enemies of the people' or blaming an individual or a minority group for migration or economic misfortune are not examples from the 1930s, but from my recent memory.

I appeal to politicians to show responsibility for their words, and to show restraint. They have to realise that their words become justification for some people to act on their urges and their fears.

On the role of media:

Media can build the culture of dialogue or sow divisions, spread disinformation and encourage exclusion. The Brexit debate is the best example of that.

They have a powerful role to play and we should help them and defend their right to hold politicians into account.

In Europe, we need to keep up our support for public broadcasters and independent media more broadly than just following the laws of markets

On digital revolution:

I don't blame the digital or social media for invention of fake news or disinformation, but often without any filters, they allow the massive spread of dubious sources and create the pretence of immunity.

The US presidential elections, Brexit referendum and the Cambridge Analytica case helped us realise that modern technology can be used by private or foreign interests to take advantage of our digital presence and to manipulate our elections.

We must ensure that what is illegal offline remains illegal online and that the anarchy of the online world comes to an end.

Conclusion

We must fight for open society. We must humbly ask the people to trust us again and promote the hope the Charter brings.

I understand this as embracing people's fears, showing empathy and going 'out there', out of our comfortable bubbles to try to show to people that fundamental rights belong to everyone and that they mean a lot in practice.

****Speech****

You here in the audience are the 'platinum members' of the Fundamental Rights club. It's largely thanks to your work and dedication that the European Union is probably the best place in the world when it comes to legislation and enforcement of fundamental rights.

The **Charter for Fundamental Rights** is an example of hard work where we identified together a common set of values; values to guide our actions and to enable us to live together in a society in which pluralism, non-discrimination, tolerance, justice and equality prevail.

But we know the reality is much more difficult than that, diversified, if may use this euphemism.

Everyday, in the European Union, we can find examples that the Charter is not fully applied in real life. Stories that our host, the Fundamental Rights Agency has collected, like this one from Peter, a young German man, are just a reminder of this. He said: *"The antisemitic insults I have experienced were neither from neo-Nazis nor from leftists, but from ordinary people of the political centre."*

This is a scary confession, because it does unfortunately fit with the recent trends in Europe.

The bad version of nationalism, the one promoting exclusion and hatred is on the rise. And so is racial abuse and discrimination. According to the latest data we have, there are roughly 4 antisemitic incidents per day (!) in France, UK and Germany. Hate online is on the rise.

And these dangerous trends are not only visible in the rising popularity of the extreme parties. Sadly, the mainstream parties accept some part of this

exclusive rhetoric.

It means that exclusion, discrimination and lack of respect for minorities have spilled over from the margins to the centre and don't meet enough resistance from the media, politicians or opinion leaders.

Nationalists marching in Chemnitz, anti-Soros campaign in Hungary or growing anti-Muslim or anti-Roma rhetoric are just a few examples that show that despite the Charter, despite a strong legal framework and dedicated people, like yourselves, we have a problem.

Even though I am sure that everyone here will be able to recite from the Charter even when woken up in the middle of the night, we shouldn't assume that everyone reads the charter as a bedtime story.

We have to translate the charter into basic principles that really matter, that are not negotiable, but that people in Europe can also relate to.

These principles should become an anchor in the fast changing, confusing world – simply the bedrock of our society.

For me, I understand the key elements as follows:

- Equality in front of law
- No tolerance for discrimination (but also not the fight against it that discriminates others)
- Freedom of speech, but with limits to exclude for instance speech calling for violence
- Freedom of religion, but within the limits of the legal order
- Access to justice for all, not only for the privileged or the rich
- Finally, the right of feeling secure, safe, but not at the expense of safety for others.

These principles can only work if they are applied and visible in everyday life of people.

For that to happen, the Charter rights and the bulk of EU legislation that directly promotes fundamental rights must be implemented. They must be translated into peoples' lives.

In this regard there have been a number of initiatives. For example, the Framework decision on Racism and Xenophobia, celebrating its 10th anniversary this year, the victim's rights directive, the fair trial package, the new EU data protection rules, the initiatives on work life balance and gender pay gap, the equality directives, the EU accession to the Istanbul convention on preventing and combating violence against women, the proposed directive on the protection of whistleblowers, the soon to be adopted Audio-Visual Media Service Directive.

Next to legislation and enforcement, we must also continue to develop policies that **foster and promote our fundamental rights and values.**

During my mandate I have witnessed the effectiveness of the "platforms" of

EU, national and international experts and civil society, working together to combat hate crime, discrimination and intolerance and foster equality.

These joint efforts have led to good progress on some of the key challenges that we face. Let me just name three examples:

- First – a significant **curb to illegal hate speech online** thanks to the implementation of the Code of Conduct agreed with IT companies two years ago. IT companies are now removing on average 70 % of content notified to them and in more than 80% of the cases they do it in less than 24 hours. We decided this in 2016, if we allow jungle in the digital world, we can expect jungle in the real world. We knew we needed to act fast. If we had planned a regulation, it wouldn't be ready today;
- Second – an improvement of national systems for **recording and collecting equality data and data on hate crimes** – an area where FRA support has been decisive;
- Third – a **compilation of promising practices and guiding principles** on key issues such as hate crime training and hate crime victims' support. We will also present, in the coming months, a comprehensive guidance document on the practical application of the Framework Decision on combating racism. I consider these issues very important because they also send strong signals that hate crime and illegal hate speech are not acceptable and will be penalised.

But the work is not finished, including the legislative bit. In particular the digitalisation of our lives will call for new solutions. Think of **artificial intelligence**, for instance.

We are planning to present ethical guidelines on Artificial Intelligence development at the end of 2019. Our **European** approach to artificial intelligence relies on keeping the human being in the centre and ensuring that fundamental values are built in its design.

The development of Artificial Intelligence depends on the harvesting of personal data. We see China and the U.S. making progress in this area, and we seem to be lagging behind, but we want to do it the European way, with the human factor at the centre. It shouldn't rely on unscrupulous methods. History will tell us we were right.

Now I want to want to speak about the things that scare me, especially about what some call the identity politics, based on exclusive nationalism. I lived in a totalitarian regime where there was only one right ideology, only one right government, and only one allowed discourse. Minorities didn't exist, diversity of views and opinions were not respected. People did not dare speaking up.

This exclusive nationalism tries to force people to define themselves against others and implies that being a part of majority makes us somehow better.

This attitude gives rise to hatred, violence, discrimination and closes any space for dialogue.

We have to try to understand why people are turning to such a vision of the world, despite our tragic and not so distant history, especially in Europe. And why this discourse is no longer the exclusive rhetoric of fringe and extreme parties. Therefore we are not addressing fringe voters but more and more the mainstream. This is a discussion in our living rooms.

The reasons are very complex, but I would argue that the predominant source of this is simply fear. When we are afraid, we often switch off rational thinking and escape to our instincts, even the darkest ones.

I don't think we should respond to this fear by lecturing, by being ignorant or by ridiculing. This is not how we can build a relationship. This is the way we lose people and push them away from our core principles.

We have to try to understand the reasons and offer a familiar alternative. In my view, we should promote healthy patriotism, based on inclusion, but also about nurturing the feeling of familiar community.

Vaclav Havel described what I mean when he talked about the relationship between the Czech Republic and Europe. He said: "If I feel European, it doesn't mean I have stopped being a Czech. It is the opposite – as a Czech I am also a European. Poetically said – Europe is motherland of our motherlands." This is how I feel as well, in my job as European Commissioner.

And here I would point out to the particular role that politicians, media and digitalisation have both in spreading the disease of exclusion as well as in fighting it.

Politicians

- We politicians are heard, our opinions influence the society. We have access to mass media and a large group of society is influenced by what they say. In democracy irresponsible politicians can easily take advantage of the freedom of speech by using fear for their political gains.
- Calling media 'the enemies of the people' or blaming an individual or a minority group for migration or economic misfortune are not the examples from the 1930s but from my recent memory.
- I appeal to politicians for showing responsibility for the word and restrain. We have to realise that our words become justification for some people to act on their urges.

Media – a powerful multiplier under pressure

Now, media have an equally important role to play, not only because it is thanks to the media that words of politicians can be heard or read by millions.

Media should build the culture of dialogue or, on the contrary, sow divisions, spread disinformation and encourage exclusion. The Brexit debate is the best example of that.

Again, do you remember the first page of a popular British daily calling the

judges the 'enemy of the people'? Or just last week, the EU leaders were called 'Dirty Rats' on another first page.

Almost daily we could find examples of stories that are spiced up to point out the enemy; to paint the picture black and white.

Traditional media are under enormous pressure from the digital world. They lose readership and advertising revenue. They have to cut staff which means less fact-checking, less quality reporting.

I would advocate for a **European approach to media based on quality and smart regulation, if needed.**

In Europe, we have a "dual" system in the area of broadcasting – combining the presence of **public broadcasters** with commercial broadcasters. We need to keep up our support for public broadcasters and independent media more broadly than just following the laws of markets.

Fundamental rights must be a part of public discourse in the media. They have to belong to the media.

Media are also instrumental in holding politicians account and in defining the limits of what is 'unacceptable' in a society. The murder of two brave journalists in the EU reminded us that it is a hard job. I was in Malta, where I visited the grave of Daphne, in the presence of her parents, husband, sisters and son. I told her son that I wouldn't be his mother's friend, if she were alive. Because it is not our role to be friends with journalists. They do a job that is uncomfortable for us, but we have to respect the crucial role they play for democracy.

Digital revolution

Finally, the digital revolution we are witnessing. This is probably the biggest source of change in our lives.

I don't blame the digital or social media for invention of fake news or disinformation, but often without any filters, they allow massive spread of dubious sources and create the pretence of immunity.

Look at the US presidential elections, Brexit referendum and the Cambridge Analytical case. These events helped us realise that modern technology can be used by private or foreign interests to take advantage of our digital presence and to manipulate our elections. This is why the European Commission adopted the package of measures to secure free and fair European elections.

That's why the work we started with the code of conduct needs to continue. The work we are doing to fight with disinformation, including publication of the code of practice in a few weeks' time needs to be effective.

We need to renew a societal contract that confirms basic principles and fundamental rights for the digital age. Only this can sustain people's trust in it and avoid they lose faith.

Conclusion

Ministers, Your Excellencies, Ladies and Gentleman,

We are at an existential period for our societies and for the future of European integration.

But, as the Vienna-born Karl Popper said, *"An open society can only be maintained if we are willing to fight for it"*.

And fight we must, but we have to fight smart. We have to remember that the world is not black and white and we have to keep our both feet firmly on the ground.

We must humbly ask the people to trust us again and promote the hope the Charter brings.

I understand this as embracing people's fears, showing empathy and going 'out there', out of our comfortable bubbles to try to show to people that fundamental rights belong to everyone and that they mean a lot in practice.

We need to renew ownership for fundamental rights and values and renew our societal contract for what they mean and for what they stand for.

Political Declaration adopted at the Nelson Mandela Peace Summit

New York, 24 September 2018

We, Heads of State and Government and representatives of States and Governments, meet at the United Nations Headquarters in New York on 24 September 2018, at the Nelson Mandela Peace Summit to reflect on global peace, in honour of the centenary of the birth of Nelson Mandela.

1. We salute his qualities of humility, forgiveness and compassion, his values and his dedication to the service of humanity, as a humanitarian, in the fields of conflict resolution, disarmament, race relations, promotion and protection of human rights, reconciliation, gender equality, the rights of children and people in vulnerable situations, as well as the upliftment of poor and underdeveloped communities. We acknowledge his contribution to the struggle for democracy internationally and promotion of a culture of peace throughout the

world.

2. We commit to redouble our efforts to build a just, peaceful, prosperous, inclusive and fair world, and revive the values for which Nelson Mandela stood by placing human dignity at the centre of our actions. We commit to demonstrating mutual respect, tolerance, understanding and reconciliation in our relations.
3. We recognize that the world has changed significantly since the founding of the United Nations, and acknowledge that global peace eludes us to this day. We, the leaders of the world today, more than ever assume a special responsibility for our words and actions in shaping a world free of fear and want. Conflict is born out of the minds of humanity, and we are the people who can find sustainable solutions to bring a lasting peace, today and for future generations. We recognize the importance of our addressing threats to global peace and security, including challenges to the primacy of multilateralism.
4. We reaffirm the purposes and principles of the Charter of the United Nations and the Universal Declaration of Human Rights that serve as our common and universal vision. As we observe the 70th Anniversary of the Universal Declaration of Human Rights, we recall its foundational principle that all human beings are born free and equal in dignity and rights, and are endowed with reason and conscience and should act towards one another in a spirit of brotherhood.
5. We also reaffirm our commitment to uphold the sovereign equality of all States, respect for their territorial integrity and political independence and the duty of Member States to refrain in their international relations from the threat or use of force in any manner inconsistent with the purposes and principles of the United Nations, and to uphold the resolution of disputes by peaceful means and in conformity with the principles of justice and international law, the right to self-determination of peoples which remain under colonial domination or foreign occupation, non-interference in the internal affairs of States, respect for human rights and fundamental freedoms, respect for the equal rights of all without distinction as to race, sex, language or religion, international cooperation in solving international problems of an economic, social, cultural or humanitarian character and the fulfilment in good faith of the obligations assumed in accordance with the Charter.
6. We recognise that peace and security, development and human rights are the pillars of the United Nations system and the foundations for collective security and well-being, and recognise that development, peace and security and human rights are interlinked and mutually reinforcing.

7. We reaffirm the 2030 Agenda on Sustainable Development and recognise that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development. We remain committed to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner. Sustainable development cannot be realized without peace and security; and peace and security will be at risk without sustainable development. We reaffirm our pledge that no one will be left behind.
8. We recognise that the respect for the inherent dignity and the equal and inalienable rights, as well as the fundamental freedoms, of all members of the human family is the foundation of inclusivity justice and peace in the world. We declare that racism, racial discrimination, xenophobia and related intolerance represent the very opposite of the noble purposes of the United Nations. We recognise that tolerance of cultural, ethnic, racial and religious diversities is essential for lasting peace, understanding and friendship among peoples, nations, civilisations, cultures and individuals. We all constitute one human family. We therefore commit to not let our differences limit our common purpose and universal vision, to build on what unites us and explore creative ways to bridge what divides us.
9. We resolve to move beyond words in the promotion of peaceful, just, inclusive and non-discriminatory societies, stressing the importance of the equal participation and full involvement of women and the meaningful participation of youth in all efforts for the maintenance and promotion of peace and security, and redouble our efforts to ensure that women, youth and children are free from all forms of violence, fear, discrimination and abuse.
10. We recognise the contribution of women to the advancement of societies, and their contribution to the prevention and resolution of conflicts at different levels. We are committed to the promotion and protection of, and respect for, the human rights of all women and girls, working to ensure full gender equality and the elimination of all forms of discrimination and violence against women and girls as well as empowering them to realize their full potential.
11. We resolve to ensure the protection, rights and well-being of children, especially in armed conflict, so they can realise their dreams and grow up without fear, discrimination and exclusion. Protecting children contributes to breaking the cycle of violence and sows the seed for future peace.
12. We affirm the responsibility of each individual state to protect their

populations from genocide, war crimes, ethnic cleansing and crimes against humanity, and recognise the need to mobilise the collective wisdom, capabilities and political will of the international community to encourage and help states to exercise this responsibility upon their request. We need to strengthen our capacities, to prevent, contain or end conflicts, in accordance with the Charter of the United Nations and international law.

13. We acknowledge the incontrovertible truth that conflict is in all ways more costly than preventative diplomacy. No effort should be spared to settle conflicts through peaceful means. We therefore express our full support for the work of the United Nation and strive to support peace processes, conflict prevention and resolution efforts, peacebuilding and post-conflict reconstruction and development.
14. We encourage parties to armed conflict to take immediate, concrete measures to end cycles of conflict and prevent relapse. We recognise the role of multiple actors in armed conflict, including non-state actors, and urge all parties to comply with their obligations under international law, including international humanitarian law. We declare our good offices available to those who need them.
15. We recognise that there is no single template for peace, but there is a long and varied history of successful and unsuccessful resolution of conflicts that can serve as best practices for the negotiated settlement and peaceful resolution of conflicts. We commit to availing our best practice to those who seek different models for peace. Dialogue is key, and courage is needed to take the first steps to build trust and gain momentum. We therefore declare our full support to good faith negotiations.
16. In this regard, we note that the United Nations, regional and sub-regional organisations have a multitude of tools and mechanisms to support peace and express our desire to continue to review the effectiveness of the tools at our disposal to the armed conflicts at hand. We commit to ensuring lines of communication are maintained between parties during conflict resolution efforts to prevent unnecessary escalation and loss of trust. We commit to finding credible interlocutors to engage with all the parties to an armed conflict to ensure a just and lasting peace.
17. We acknowledge that civil society can play an important role in preventing conflicts, contributing to peacebuilding and advancing efforts to sustain peace. We recognise further that a wide range of good offices exist that can play an important role across the peace continuum depending on the nature of the conflict, including current and former Heads of State and Government, groups such as the Elders, the African Union's Panel of the Wise, traditional leaders, religious leaders,

cultural leaders, community leaders, business leaders, women's and youth representatives, academics, sports personalities, and celebrities. Sports and the arts, in particular, have the power to change perceptions, prejudices and behaviours, as well as to inspire people, to break down racial and political barriers, combat discrimination and defuse conflict.

18. We emphasise the importance of a comprehensive approach to sustaining peace, particularly through the prevention of conflict and addressing its root causes, strengthening the rule of law at the international and national levels, and promoting sustained and sustainable economic growth, poverty eradication, social development, sustainable development, national reconciliation and unity, including through inclusive dialogue and mediation, access to justice and transitional justice, accountability, good governance, democracy, accountable institutions, gender equality and respect for, and protection of, human rights and fundamental freedoms. We reaffirm the importance of national ownership and leadership in peacebuilding, whereby the responsibility for sustaining peace is broadly shared by the Government and all other national stakeholders.
19. It is clear that lasting peace is not realized just by the absence of armed conflict, but is achieved through a continuing positive, dynamic, inclusive, participatory process of dialogue and engagement that resolves all outstanding issues in a spirit of mutual respect and understanding, cooperation and long-term vision. We recognize that to prevent the recurrence of crises, to ensure social cohesion, nation-building, ownership and inclusiveness, ending impunity and ensuring accountability, including through international justice mechanisms, transitional justice and reconciliation are key to post-conflict nation building and development.
20. We recognise that peacebuilding and sustaining peace require significant post-conflict support for moving towards recovery, reconstruction, and development. The cycle of conflict should not be allowed to continue, including through the unintended consequences of the premature withdrawal of support and international attention. Sustainable peace requires sustained attention, commitment and investment.
21. We welcome the example set by South Africa in unilaterally dismantling its nuclear weapon programme and recall the firm plea by Nelson Mandela in favour of the total elimination of nuclear weapons.

Our common humanity demands that we must make the impossible possible. We seek the conversion of heart and mind that can make a difference for future generations. We therefore,

22. Recognize the period 2019 to 2028 as the Nelson Mandela Decade of Peace and call on all Member States to redouble efforts to pursue international peace and security, development and human rights in this Decade (1)
23. Welcome the establishment of the United Nations High-Level Advisory Board on Mediation and encourages its further efforts and contribution to the maintenance of international peace and security, and prevention of armed conflicts, including through the use of its good offices;
24. Reaffirm the aims of the United Nations Nelson Rolihlahla Mandela Prize and the United Nations Prize in the field of Human Rights, and encourage the President of the General Assembly and the Secretary-General to work together to raise awareness of these prizes in order to strengthen the United Nations' recognition and celebration of its values, purposes and principles, which reflect the values for which Nelson Mandela stood.
25. In the spirit of Nelson Mandela's legacy and recognizing the intergenerational pledge of dignity and security which underpins the United Nations Charter, recommend that the United Nations explore means to systematically consider the needs of present and Future Generations, including through inter-generational dialogue, within its decision-making processes;

As we rise from the General Assembly Chamber here today, we collectively hold ourselves accountable to the values and principles of this Declaration, to strive for a just, peaceful, prosperous, democratic, fair, equitable and inclusive world, and call on our people to celebrate the richness of our diversity, the collective creativity and wisdom of our elders, the wellbeing and survival of mother earth, and call on our youth, artists, sports personalities, musicians and poets to breathe new life into the values and principles of the United Nations.



(1) Member States are encouraged to continue activities in support of the Nelson Mandela Decade of Peace through voluntary contributions

STATEMENT/18/5885

[Joint letter by President Tusk and Juncker on the passing away of President of Vietnam Tran Dai Quang](#)

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[Third African Union-European Union-United Nations Trilateral Meeting: Joint Communiqué](#)

1. The Chairperson of the African Union Commission Moussa Faki Mahamat, the President of the European Commission Jean-Claude Juncker and the Secretary-General of the United Nations António Guterres, met on 23 September 2018 at United Nations Headquarters in New York in the margins of the United Nations General Assembly. They were accompanied by senior officials from the three organisations, including Vice President/High Representative Federica Mogherini, Commissioner for Peace and Security Smail Chergui, Commissioner for Political Affairs Minata Samate Cessouma and Deputy Secretary-General Amina J. Mohammed. They discussed the ongoing cooperation between the three organisations and ways to better coordinate efforts in addressing global challenges. They concurred that peace, security and stability are paramount not only to ensure decent living conditions for all citizens, but also to attract investments necessary for sustainable and inclusive growth.

2. The leaders reaffirmed their joint commitment to promote an effective

multilateral system and expressed their readiness to take further action towards reinforcing synergies and coordination in tackling global challenges through international cooperation. They underscored the positive developments noted in several areas, including the increasing economic integration in Africa and the solid steps taken by the African Union towards self-reliance. Building on this positive momentum of the innovative trilateral cooperation, the AU, EU and UN intend to increase their coordination and cooperation at political, economic and operational levels on a range of issues notably in the area of peace and security, including conflict prevention and mediation; implementing the 2030 Agenda for Sustainable Development and the African Union's Agenda 2063; inclusive and sustainable growth, human rights and climate change, as well as support to the implementation of AU and UN reforms.

3. They welcomed the cooperation and the results achieved by the AU-EU-UN Taskforce to address the Migrant Situation in Libya, launched in Abidjan in November 2017. They particularly noted the progress made in the protection of migrants and refugees, the voluntary return of close to 30,000 migrants since then, and the reintegration process. They encouraged further efforts to dismantle trafficking and criminal networks.

4. They agreed that it is imperative to put youth at the heart of their joint action, in order to respond to the challenges of tomorrow and to address the needs and hopes of the younger generations. The AU, EU, and UN, in collaboration with Member States, intend to enhance their cooperation to foster the employability of young people by investing in quality education and training and in matching skills with labour market needs; promoting the creation of sustainable and decent jobs through strategically targeted investments by the public and the private sectors with a focus on those with the highest potential for job creation; strengthening equal access to economic opportunities; and the inclusion of young people into political and economic decision-making and democratic institutions. These efforts are in line with the aspirations of the three organisations, including as noted by the 5th AU-EU summit theme "Investing in Youth for Accelerated Inclusive Growth and Sustainable Development". Efforts made by the three organisations to reinforce the link between Peace and Education – as a key tool to prevent violent extremism, teach and nurture compassion, empathy for others, and learning to live together – were also highlighted.

5. They also stressed the importance of initiatives aiming at supporting women's meaningful participation and leadership in political and peace processes, as well as peacebuilding activities. They particularly noted the progress made by the "FemWise-Africa" Network of African Women in Conflict Prevention and Mediation as well as the Africa Women Leaders Network in this regard.

6. The three organisations will continue to work closely together in support of the Sahel countries, in line with their respective strategies. Similarly, they intend to engage partners and mobilise resources in support of the long-term stabilization of the Sahel region. In this regard, they will pursue their joint efforts alongside the G5 Sahel, ECOWAS and other sub-regional entities. In addition, they will continue to work in accordance with relevant

African Union Peace and Security Council decisions, European Union Council conclusions and United Nations Security Council resolutions towards the full operationalization of the G5 Sahel Joint Force.

7. Addressing specific country situations and building on their respective contributions and comparative advantages the three organisations intend to continue to actively engage in support of the stabilization of Mali, including through the full implementation of the Algiers agreement on peace and reconciliation. Furthermore, the three organisations will also strive to act in a concerted manner to help address complex political situations and support democratic processes. Given the importance of the stability of the Democratic Republic of Congo (DRC) for the entire region the three organisations remain committed to supporting credible, peaceful, inclusive and transparent elections by the end of 2018. Already present side by side in various situations on the continent, they intend to enhance joint efforts to support the overall political process and implementation of the Transition Plan in Somalia, and build up frameworks for joint engagement in the Central African Republic. On Libya, they extensively discussed the worrying prevailing situation on the ground. They agreed to work in close cooperation with the Libyan actors on the principle of the organization of a peace and reconciliation conference as a prelude to the conduct of peaceful and transparent legislative and presidential elections.

8. The leaders acknowledged the important role played by peace operations mandated or authorised by the African Union and confirmed their resolve to enhance collaboration, coordination and planning between their respective missions and operations, while recognising the need for a clear delineation of roles and enhanced complementarity between their efforts. They underscored the importance of ensuring all peace missions and operations are compliant with the relevant international human rights standards and principles, and, where applicable, with international humanitarian law. They intend to join efforts to establish the relevant compliance frameworks.

9. They intend to pursue together the reflection on how to ensure the predictability, sustainability and flexibility of financing for African Union-led peace support operations authorized by the Security Council and under the Security Council's authority consistent with Chapter VIII of the UN Charter.

10. Meetings between the leaders are envisaged at least once a year, to take stock of progress and provide guidance on further areas for cooperation.