

EU and Australia launch talks for a broad trade agreement

The aim of the negotiations is to remove barriers to trade in goods and services, create opportunities for small and large companies, as well as setting ambitious rules in line with other trade agreements of the EU, contributing to shape global trade.

The opening of talks with Australia is part of the EU agenda for open and fair trade. It follows the conclusion of negotiations with Japan last year and Mexico this past spring, as well the entry into force of the EU-Canada trade agreement in September of last year. The future agreement between the EU and Australia will further consolidate the EU's engagement in the Asia-Pacific region.

Commissioner for Trade Cecilia **Malmström** said: *"I look forward to adding Australia to our ever-expanding circle of like-minded trade partners. In challenging times, it is heartening to see that Australia shares our commitment to a positive trade agenda, and to the idea that good trade agreements are a win for both sides. The result of our negotiations will be an agreement that offers clear benefits for both the EU and Australia. It will boost economic opportunity for businesses, both big and small, and create jobs.*

Following today's announcement, the first formal round of talks between the respective sides' teams of negotiators will take place in Brussels from 2 to 6 July.

Australia is one of the world's fastest-growing developed economies. It recently negotiated the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) with 10 other countries in the Pacific region. The future EU-Australia agreement will let European companies compete on a level playing-field with businesses from those countries with which Australia already has trade agreements.

The EU is already Australia's second biggest trade partner. Bilateral trade in goods between the EU and Australia has risen steadily in recent years, reaching almost €48 billion last year. The sectors which make up the bulk of EU exports to Australia are transport equipment, machinery and appliances, chemicals, food, and services. Bilateral trade in services is around €28 billion. The agreement could increase trade in goods between the two partners by over a third. Information about the negotiations, including factsheet, examples of small exporters, statistics and other material, is available [online](#).

Commissioner Malmström's visit to Australia

Whilst in Australia, the Commissioner is also meeting Governor General of Australia Peter Cosgrove; Minister for Foreign Affairs, Julie Bishop;

Minister for Agriculture, David Littleproud; as well as members of the opposition. Today, she is also holding the 2018 Schuman Lecture at Australian National University, under the headline *EU-Australia: A Global Alliance for Trade*.

Commissioner **Malmström** participates in a roundtable with Australian businesses and meets European businesses active in Australia. Alongside EU Ambassador Michael Pulch, the Commissioner will also have the opportunity to meet with Australian civil society members, including representatives from climate and human rights organisations, trade unions, and academia.

Whilst in Sydney on Tuesday, she will visit the headquarters of Cicada Innovations, a hi-tech start-up incubator, where she will meet start-ups involved in fields like robotics, next-generation Wi-Fi technology, and medical supplies.

After her visit to Australia, Commissioner **Malmström** will go to Wellington, where she is launching the trade negotiations between the EU and New Zealand on Thursday of this week (21 June).

Background

On 22 May, the Council of the European Union adopted the decision authorising the opening of negotiations for a trade agreement between the EU and Australia.

So far the EU and Australia have been conducting their trade and economic relations under the 2008 EU-Australia Partnership Framework.

For More Information

[Video and photos](#) from the visit, including press conference, meetings & company visits

[The EU-Australia trade negotiations](#) – Dedicated website

[Factsheet](#)

[Exporters' stories](#)

[EIOPA publishes its Annual Report 2017](#)

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published its Annual Report 2017.

The Annual Report provides a comprehensive overview of the Authority's activities in 2017. During this year, the focus of the Authority's work was

strengthening supervisory convergence, enhancing consumer protection and maintaining financial stability.

EIOPA is committed to building a common supervisory culture and, in 2017, continued its work with national supervisory authorities to set out the key characteristics of high-quality and effective supervision that underpin this culture.

In 2017, EIOPA also took steps to address perceived weaknesses in cross-border business supervision, for example, through setting up platforms to facilitate cooperation between national supervisory authorities, enabling a more timely identification and assessment of risks.

To promote a consistent approach to consumer protection, EIOPA provided advice to the European Commission related to the Insurance Distribution Directive covering issues such as conflicts of interest in selling practices and technical standards on the insurance product information document.

In addition, EIOPA completed the first part of the first review of the Solvency II regime, advising the European Commission to adopt simplified calculations of the solvency capital requirement (SCR) standard formula. EIOPA also published an opinion calling for a minimum harmonisation of a recovery and resolution framework for the insurance sector and carried out a Europe-wide stress test on the occupational pensions sector.

Looking ahead to 2018, EIOPA will give particular focus to issues related to digitalisation and InsurTech, as well as sustainable finance. The Authority will also continue to support the European Commission's actions in the European financial services agenda, including the Capital Markets Union. Working with a wide range of stakeholders, EIOPA aims to build a strong European supervisory culture for the benefit of European consumers.

The full text of the Annual Report is available [here](#).

Weekly schedule of President Donald Tusk

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[Main topics and media events 18 June – 1 July 2018](#)

Overview of the main subjects to be discussed at meetings of the Council of the EU over the next two weeks.

Agriculture and Fisheries Council, Monday 18 June 2018

The Council will have an exchange of views on the EMFF, fisheries controls and the fishing opportunities for 2019. It will also discuss the post 2020 CAP reform package and the agricultural market situation.

Employment, Social Policy, Health and Consumer Affairs Council (Employment and Social Policy), Thursday 21 June 2018

Employment and social policy ministers will discuss several legislative proposals, including the coordination of social security systems, work-life balance and transparent and predictable working conditions. They will also hold a debate on the employment and social policy aspects of the 2018 European Semester exercise.

Employment, Social Policy, Health and Consumer Affairs Council (Health), Friday 22 June 2018

Health ministers will hold a debate on the proposed regulation on health technology assessment. They will also discuss the future of health in the EU.

Economic and Financial Affairs Council, Friday 22 June 2018

The Council is due to close the excessive deficit procedure for France, and to approve country-specific recommendations under the 2018 'European Semester'. It will discuss VAT, a proposed European deposit insurance scheme and fulfilment of the eurozone convergence criteria.

Foreign Affairs Council, Monday 25 June 2018

The Foreign Affairs Council will start with a joint session between foreign affairs ministers and defence ministers. They will discuss and adopt conclusions on EU cooperation in **security and defence**, and will hold a session on **EU-NATO cooperation** together with NATO Secretary-General Jens Stoltenberg. Over lunch, foreign ministers will discuss **Yemen** with UN Special Envoy Martin Griffiths. The Council will adopt conclusions.

Foreign ministers will have a discussion on the implementation of the **EU Global Strategy**, the **Horn of Africa and the Red Sea** (with Council conclusions), and **Jordan**.

Environment Council, Monday 25 June 2018

The Council is due to adopt conclusions on delivering the EU action plan for the circular economy. Environment ministers will hold policy debates on the regulation on CO2 standards for cars and vans as well as on the directive on drinking water.

General Affairs Council, Tuesday 26 June 2018

The Council will discuss draft conclusions of the June European Council and hold a first hearing on the rule of law in Poland. It is expected to adopt conclusions on enlargement and the Stabilisation and Association Process.

General Affairs Council (Art.50), Tuesday 26 June 2018

EU27 ministers will prepare the European Council (Article 50) by discussing the state of play of Brexit negotiations and the conclusions to be adopted by the leaders.

European Council, European Council (Art.50) and Euro summit, Thursday – Friday 28 – 29 June 2018

The June European Council will focus on migration, security and defence as well as economic and financial affairs. It will be followed by a Brexit European Council (art 50) to discuss progress in the talks with the UK and a Euro summit in inclusive format to discuss the reform of the European Monetary Union.

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[Mergers: Commission approves the acquisition of Uniper by Fortum](#)

Commissioner Margrethe **Vestager**, in charge of competition policy, said: *“Ensuring competition in European power markets is essential since electricity is a good that everyone uses. Fortum and Uniper are important*

players in the generation of electricity in the Nordic countries, in particular in Sweden. We can approve their proposed merger, in particular because of the high level of interconnectivity between different countries in the Nordic area and because there is significant spare generation capacity in Sweden. As a result, we found that competition will remain strong after the merger. “

Fortum and Uniper are both companies active in the energy sector. The Commission assessed the impact of the transaction on:

- The generation and supply of electricity and ancillary services in Sweden – the only country where both companies have generation assets. This assessment also took into account Fortum’s generation activities in Finland;
- The financial trading of electricity in the Nordic countries; and
- Various energy-related activities where one or both companies are active, such as the retail supply of electricity and district heating, as well as energy production-related services.

During its investigation, the Commission received feedback from a large number of competitors and customers of Fortum and Uniper, as well as regulators, grid operators and energy exchanges, in particular Nord Pool, through which electricity is traded in the Nordic countries and the Baltics.

The Commission’s investigation found that the transaction:

- Is unlikely to hinder effective competition in the generation and supply of electricity given, in particular, the combined moderate market share of the parties in Sweden (around 30%), the high level of interconnectivity with neighbouring countries, the significant spare capacity available in Sweden and the likely reaction of other producers to any price increases by the merged entity.
- Will not increase the risk of coordination in the generation and wholesale of electricity in Sweden, for example due to the complexity of such a strategy.
- Is unlikely to lead to distortions of competition with regard to ancillary services in Sweden, in particular because of the available spare capacity and/or possible third-party expansion, the possibility of importing electricity and the fact that the grid operator is actively increasing the potential for new suppliers to participate in these markets.
- Will not materially decrease the liquidity of the financial electricity market in the Nordic countries or to raise trading prices.

Therefore, the Commission concluded that the transaction would raise no competition concerns in any of the affected markets.

Companies and products

Fortum, based in Finland, is an energy group principally active in power and

heat generation in the Nordic countries. It is also active in other European countries, as well as in Russia and India.

Uniper, based in Germany, is an energy group active in Europe and Russia, comprising the former conventional power utility and commodities businesses of E.ON.

Merger control rules and procedures

The transaction was notified to the Commission on 7 May 2018.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede effective competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

A non-confidential version of today's decision will be available on the Commission's [competition](#) website, in the [public case register](#) under the case number [M.8660](#).