

# The EIB Group boosts financing for the Western Balkans in 2020



- In 2020, the EIB increased its investments in the region by almost 50%, reaching €873 million in financial commitments
- Lilyana Pavlova, EIB vice-president for the Western Balkans, highlights the EIB's substantial contribution to social and economic development in 2020, laying the groundwork for further investment under the European Commission's Economic and Investment Plan
- The EIB has already mobilised over €1 billion of financing as part of Team Europe's COVID response for the region

As presented at a press conference today, the European Investment Bank Group (EIB) invested €873 million in the Western Balkans in 2020, increasing its financing in the region by 50% compared to 2019. It provided extensive support to the recovery from COVID-19 under the European Union's Team Europe initiative to help the most affected sectors.

In line with the European Union's focus on connectivity, the majority of the investment, €531 million, was allocated to constructing and modernising transport infrastructure in the region, this includes a major investment on Corridor Vc in Bosnia and Herzegovina that also benefited from a €12 million grant provided under the EU Western Balkans Investment Framework (WBIF). The EU bank supported a diversified portfolio of investments in key sectors for the region, including a €65 million investment for digitalising over 1 500 schools across Serbia. This project will facilitate the introduction of IT equipment and high-speed internet, while some 50 000 teachers will be able to receive training in digital skills. In keeping with the Bank's climate goals, an €11 million investment for wastewater infrastructure in Kosovo\* will improve access to water for some 90 000 people in the Gjilan/Gnjilane municipality.

Small and medium-sized enterprises (SMEs) received significant support from the EIB Group (the EIB and the European Investment Fund, or EIF) in 2020 with a €320 million investment for the banking sector to support small businesses. The Group has strengthened its instruments that support the private sector and is leveraging EU budget guarantees and risk-sharing solutions further to improve the competitiveness of local companies and entrepreneurs. Strong support for the private sector is necessary to achieve the region's transition towards a greener, more inclusive and sustainable economic model. Going forward, the Group intends to build on successes such as the WB EDIF (Western Balkans Enterprise Development & Innovation Facility) Guarantee Facility – managed by the EIF – that has supported thousands of local SMEs and jobs and has been recently topped up by DG NEAR (Directorate-General for Neighbourhood and Enlargement Negotiations) as part of the response to the COVID-19 crisis. The EIB has also expanded its support for the preparation and implementation of investment projects by providing technical assistance worth €17 million under the Economic Resilience Initiative and the WBIF.

The EIB is playing a leading role in Team Europe's response to the COVID crisis, committing €1.7 billion of the €3.3 billion total announced at the EU-Western Balkans Zagreb Summit in May 2020. To date, the Bank has mobilised over €1 billion to accelerate the recovery from COVID-19 in the Western Balkans. The funds were channelled to provide immediate assistance for the healthcare and private sector, especially small companies, the hardest hit by the pandemic.

**EIB Vice-President Lilyana Pavlova, who is responsible for the Western Balkans, said:** *"I am delighted that the EIB Group has almost doubled its investment volume for the Western Balkans in one of the most challenging years in recent history. However, we will not stop there, but will continue to provide our full support to help the region overcome the COVID-19 crisis, advance with EU integration and accelerate the much needed economic transformation into a green and digital market. We are particularly proud of the EIB's first impact finance loan that will boost youth employment and women's entrepreneurship, while triggering investment in the digitalisation of the private and public sector."*

In 2021, the Bank plans to deliver more support for climate action, the recovery of SMEs, connectivity, the digital transformation and projects encouraging inclusive employment. All of these initiatives are part of the European Commission's Economic and Investment Plan for the Western Balkans. The EIB Group looks forward to working with all of its partners on implementing this major plan that aims to mobilise up to €9 billion for inclusive growth, sustainable transport, the digital and green transformation and the creation of a common regional market, with €20 billion in investment also expected to be leveraged by the Western Balkan Guarantee Facility.

*\* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.*

#### **About the [EIB in the Western Balkans](#)**

The EIB is one the leading international financiers in the Western Balkans. Over 2009-2020, the Bank financed projects totalling €8.6 billion in the region. Besides continuing its support for the reconstruction and upgrading of public infrastructure, the EIB has expanded into many new areas since 2010, including healthcare, research and development, education and SMEs.

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## **[Financial benchmarks: Council adopts new rules addressing LIBOR cessation](#)**



The Council today adopted amendments to the so-called Benchmark Regulation

addressing the termination of financial benchmarks.

The amendments have been made against the background of an expected phasing-out of the London Inter-Bank Offered Rate (LIBOR) by the end of 2021. The aim of the new rules is to reduce legal uncertainty and avoid risks to financial stability by making sure that a statutory replacement rate can be put in place by the time a systemically important benchmark is no longer in use.

Under the new framework, the Commission will have the power to replace so-called 'critical benchmarks', which could affect the stability of financial markets in the EU, and other relevant benchmarks, if their termination would result in a significant disruption in the functioning of financial markets in the EU. The Commission will also be able to replace third-country benchmarks if their cessation would result in a significant disruption in the functioning of financial markets or pose a systemic risk for the financial system in the EU.

The new rules also cover the replacement of a benchmark designated as critical in one member state, through national legislation.

In addition, the amendments to the Benchmark Regulation extend the transition period for the use of third-country benchmarks until the new rules governing the use of such benchmarks are applied.

EU supervised entities will be able to use third-country benchmarks until the end of 2023. The Commission may further extend this period until the end of 2025 in a delegated act to be adopted by 15 June 2023, if it provides evidence that this is necessary in a report to be presented by that time.

## **Next steps**

The text of the regulation adopted today will be signed on 10 February and is expected to be published in the Official Journal on 12 February. It will enter into force and apply from the following day.

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## **Myanmar: Declaration by the High Representative on behalf of the European Union**



The European Union condemns in the strongest terms the military coup carried out in Myanmar.

It is an unacceptable attempt to forcibly overturn the will of the people of Myanmar. Through their high turnout, the people of Myanmar expressed their

strong belief in the democratic process in the general election on 8 November 2020. The election marked an important milestone in the country's democratic transition. Any allegation of voting irregularities has to be settled within the proper legal and administrative channels. Overturning the choice of the people of Myanmar by force is illegal, against the principles of democracy and takes the country backwards.

The EU has been a steadfast supporter of Myanmar's civilian and democratic transition, its peace process and national reconciliation, and its inclusive socio-economic development. We call upon the military to immediately and without any conditions release the President, the State Counsellor and all those who have been arrested, exercise maximum restraint, restore telecommunications, and respect human rights, freedom of expression, fundamental freedoms and the rule of law. We also call upon them to immediately end the state of emergency, restore the civilian government, to open the newly-elected Parliament, and to proceed with the subsequent appointments of the President, Vice-Presidents and of the new government. We stand ready to support dialogue with all key stakeholders who wish to resolve the situation in good faith, and to return to the constitutional order.

The European Union expects that the safety of the citizens of both Myanmar and of its Member States be ensured at all times and will consider all options at its disposal to ensure that democracy prevails.

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## **2020 Volumes & Service Charter Highlights**

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2020 Volumes & Service Charter Highlights

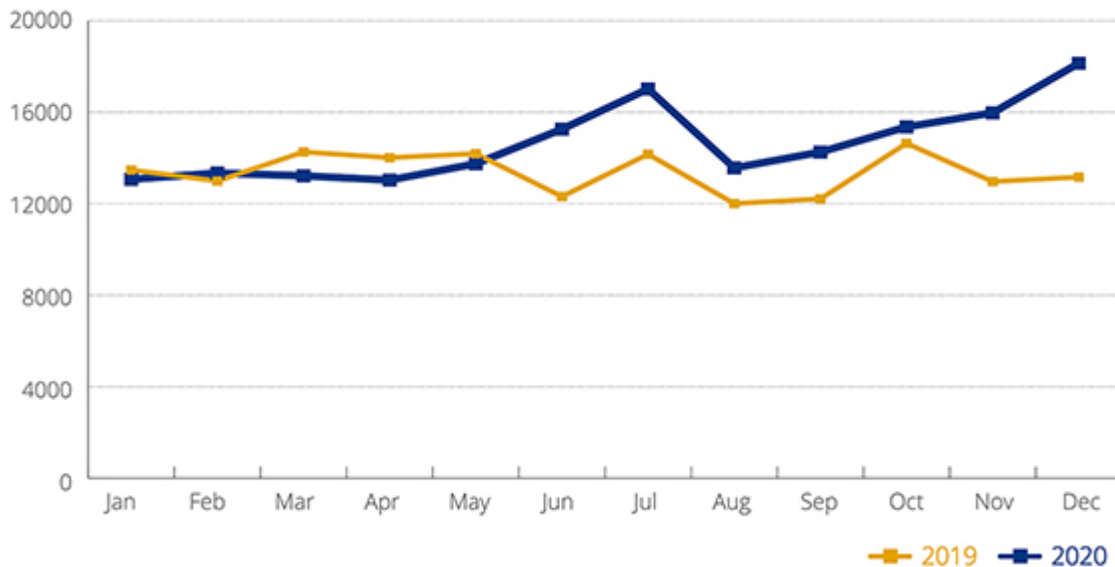


The global COVID-19 pandemic has strongly impacted and disrupted human societies. The first months of the pandemic provoked sharp decreases in the overall demand for the EUIPO's main products. However, a robust recovery trend in EUTM filings, beginning in June 2020 and primarily led by a significant increase in Chinese demand, has mitigated the initial COVID-19 impact on the demand for EU IP rights.

The Office finished 2020 with a record 176 987 overall EUTM filings, representing a robust growth of 10.24 % v 2019. EUTM class filings also reached an historic high, with more than 438 500 individual Nice Classification goods and services classes accompanying EUTM applications. The overall growth was mainly driven by Direct EUTM filings, which saw a clear upward trend during the second semester of 2020, this despite IR filings dropping by 4.60 % year-on-year.

The initial negative impact of the pandemic on the overall demand for EUTMs is clearly visible in the following chart. A comparison of the monthly EUTM filing volumes in 2020 v 2019 demonstrates significant negative variations during the spring (March-May), followed by significant positive variations beginning in June.

## 2020 V 2019 OVERALL MONTHLY EUTM FILINGS



There was a general upsurge in the demand for EUTMs covering medical, personal and public hygiene, entertainment and household-related goods, most likely driven by concerted global efforts to adequately meet the changing needs of consumers and health authorities during the COVID-19 pandemic.

The record-breaking trend also applies to overall RCD design filing volumes (115 815), which grew by 3.62 % in 2020 v 2019. The overall growth was primarily propelled by IRCD inflows, which increased by 9.23 % year-on-year. The Office was able to handle the significant increase in incoming workflow thanks to the extra efforts of the staff in both core and supporting areas. They truly demonstrated a strong team spirit and a real commitment to fulfilling the Office's mission. Going forward, the EUIPO will continue to improve the efficiency of its internal processes and will intensify the use of cutting-edge technologies to enable it to effectively manage increasing demand or to handle any future disruptions.

Regarding the quality of the service delivered to EUTM and RCD applicants, the EUIPO has maintained remarkably good timeliness and quality levels despite the significant repercussions of the COVID-19 crisis on the Office's internal operations.

This is clearly visible in the EUIPO's Service Charter results, whose timeliness indicators recovered quickly from the initial impact of the pandemic (even though two extension decisions affected intermediate results), ultimately remaining 100 % in excellence or compliance levels both in Q3 and Q4. It is interesting to note that the quality KPIs remained at the usual positive levels throughout 2020, demonstrating the Office's commitment to its clients, even under difficult circumstances.

2020 is also the year in which the EUTMs Cancellation Decision indicator went back to compliance levels in terms of timeliness. This was the result of all the measures taken and the close monitoring of each individual case

Finally, in line with the 2025 Strategic Plan objective of improving user

experience and evolving with the digital era, the Office revamped the Service Charter web page. The Service Charter now has a new look that features simpler graphics, interactive categories and a quick summary. For more details you are invited to visit:

<https://euipo.europa.eu/ohimportal/en/euipo-service-charter>.

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## **ESMA CALLS EXPERTS ON POST TRADING TO JOIN CONSULTATIVE INDUSTRY GROUP**

The PTSC-CWG is expected to provide technical assistance and advice to the PTSC in all aspects of its work, and in particular in the development of technical standards or guidance in relation to the relevant legislations within the area of competence of the PTSC. It is also expected to assist the PTSC in assessing the potential impact of proposed technical standards and guidance.

The PTSC undertakes ESMA's work relating to post-trading, focusing on the one hand on clearing and risk mitigation requirements for financial and non-financial counterparties entering into OTC derivative contracts as well as the related post trading services, and on the other hand on settlement as well as on requirements applying to CSDs as financial market infrastructures.

The PTSC is responsible for preparing ESMA's technical advice, technical standards, reports, opinions, guidelines, Q&As and other guidance related to the implementation of post trading legislations, in particular CSDR and EMIR.

Interested experts are invited to send their applications to ESMA by **8 March 2021**.