ESMA extends its operational-risk analysis

Developments such as the recent surges in cyber-attacks on financial firms, or technical glitches leading to flash crashes on trading venues, have heightened the sensitivity of market participants and regulators to potential disruptions in financial services providers' operations.

To identify operational risks in its remit and monitor their development and complexity, ESMA is widening its analytical framework. In its article "Operational risk assessment – the ESMA approach", published in ESMA's latest Trends, Risks, Vulnerabilities (TRV) Report No. 1, 2018, ESMA underlines the importance of operational resilience of market participants in its remit, such as Central Counterparties (CCPs), Central Securities Depositories (CSDs) or Trading Venues.

The article introduces ESMA's new systematic and comprehensive analytical approach to operational-risk monitoring in EU markets. ESMA will take a wide range of quantitative indicators into consideration, complemented by in-depth market intelligence. In doing so, ESMA focuses on three priority risk areas:

- **market misconduct**, such as market abuse, fraud, investor detriment and impairment of market data;
- **infrastructure disruptions**, such as system outages or unavailability of systems; and
- **cyber-attacks** which may lead to system outages, discontinuity in financial system operations and impaired integrity of client data.

On this basis, ESMA will cover its operational risk assessment in its semi-annual Trends, Risks, Vulnerabilities Reports, and further enhance the monitoring tools to inform our understanding of these risks and their salience.

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The EU pledges €77 million for the DRC crisis at Geneva donors' conference

On this occasion, Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** reiterated the EU's support in response to the worsening humanitarian situation in the region, with contributions worth €77 million in emergency and development assistance to the DRC crisis.

"Today, we stand united with the people of the DRC. For too long have humanitarian needs persisted in the country, and the situation keeps worsening. We are determined to assist the most vulnerable people of the DRC and give them hope. In order to fulfil our humanitarian mission and save lives on the ground, we need unhindered and continuous humanitarian access to all regions, as well as protection for humanitarian workers," said Commissioner **Stylianides**.

The Commissioner paid an official visit to the DRC on 24-26 March 2018, where he visited EU-funded aid projects in North and South Kivu and met with government officials in Kinshasa. From today's pledge, €49.5 million – which were announced by Commissioner **Stylianides** during his recent visit in the DRC – will address the deteriorating humanitarian crisis in the DRC and finance humanitarian flight services to the most remote areas of the country. Another €27.6 million will address health, food security, education, and resilience building in the DRC. Beyond the pledged amount, the European Union also allocated €6 million to support DRC refugees and hosting communities in neighbouring Burundi, Rwanda, Tanzania, and Uganda.

Background

The European Union is co-hosting the DRC Humanitarian Conference in Geneva, together with the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA), the Kingdom of the Netherlands, to mobilise resources to respond to the humanitarian crisis in the DRC.

Humanitarian needs in the DRC have doubled over the last year, with over 16 million people being affected by the crisis and 13 million in need of humanitarian assistance throughout the country. More than 5 million people are currently displaced, which include 4.5 million internally displaced and approximately 630,000 who have fled to neighbouring countries.

Humanitarian operations funded through the Commission's Civil Protection and Humanitarian Aid Operations focus on helping people affected by recent or ongoing violence, acute malnutrition, and epidemics by providing them with protection and life-saving assistance in a timely manner. Additionally, the Commission runs its own humanitarian air service, ECHO Flight, which offers humanitarian partner organisations safe and free transport to remote areas in the country.

In addition to humanitarian activities, the Commission has also stepped up its development cooperation support in sectors of health and food security, to respond to the urgent needs of the population and most vulnerable people in the Kasaï region, while new support has been approved to address childrens' education needs in conflict environment regions in Kivu and Tanganyika.

For more information

Factsheet – Democratic Republic of Congo

Indicative programme – Foreign Affairs Council of 16 April 2018

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