

Speeches at the press conference on the launch of VentureEU, the Pan-European Venture Capital Funds-of-Funds programme

Commission Vice-President Jyrki Katainen

Good afternoon, Ladies and Gentlemen. We are working very hard in the Commission and in the EIB family to improve the investment climate and business environment in the whole of Europe, which is the key objective of the Investment Plan.

There is no lack of innovative ideas and entrepreneurial spirit in Europe. But many new EU companies do not make it beyond the critical first years, or they decide to try their luck outside Europe. One of the reasons for this is the lack of suitable funding.

We need to make sure that there is sufficient risk capital available in Europe. Institutional investors such as pension funds play an ever-greater role in providing risk capital, but venture capital funds in Europe are often too small for them. Therefore, we need to promote bigger venture capital funds to attract larger private sector involvement.

With the European Investment Fund (EIF) we are launching a Pan-European Venture Capital Funds-of-Funds programme called VentureEU to boost investment in innovative start-ups and scale-ups across Europe.

Six fund managers will receive EU support in their mission to invest in the European venture capital market. The EIF has just signed contracts with two of them. Backed by EU funding to the tune of €410 million, the funds will raise an expected €2.1 billion of public and private investment, which will in turn trigger an estimated €6.5 billion of new investment in innovative start-ups and scale-ups across Europe and beyond.

The fund will do this by taking stakes in a number of smaller investee funds and cover projects in at least four European countries each. These smaller investee funds will help finance SMEs and mid-caps from a range of sectors such as ICT, digital, life sciences, medical technologies, and resource and energy efficiency.

Around 1,500 start-ups and scale-ups are expected to gain access to this new source of financing across the whole EU. VentureEU will give them the opportunity to grow into world-leading companies and deliver their full innovation and job creation potential.

Commissioner Elżbieta Bieńkowska

As I have underlined many times, we do not have a problem in the European

Union with start-ups, we do not have a problem with talent, with skilled people, with skilled entrepreneurs. We have a problem with scale-ups. Meaning when a company is growing and it desperately needs money. In 2016, venture capitalists invested about €6 billion in 2016 in the EU but can you compare it to almost €40 billion in the US? This is a huge difference, and the US market is smaller than the EU one. Our European venture capital funds are too small to compete, are too small to attract major institutional – but also even more importantly – private investors.

So the consequences are – and I see this on a daily basis when I speak to those companies – that too many European high-potential entrepreneurs, innovative entrepreneurs, have left Europe, or they are thinking about leaving Europe because they cannot get the venture capital they need to expand. This way, we are losing out our potential “unicorns”, potentially really important European companies.

With VentureEU we are taking a really big step forward towards fixing this problem. We want to use public money in a smarter way. We will have €400 million coming from different financial headings and budget lines. We want to attract private investment from investors who are currently not investing in European venture capital. We will increase the amount and the average size of venture capital funds in Europe. Now, as I said before, the average size is too small. We will help our high-potential start-ups to stay and to grow in Europe.

Of course, VentureEU is only one piece of the puzzle. This is part of our wider ecosystem that we want to put in place, the right business environment for our companies to grow. We will propose and present some other proposals later this year to you, for example ESCALAR, another financial instrument for our companies. This is important to make sure that our European companies, innovative companies, and innovative entrepreneurs, have every opportunity to become world-leading companies, and at the same time to stay in Europe.

Commissioner Carlos Moedas

Good afternoon. Thank you so much and I wanted to first of all thank the colleagues and everyone for their hard work – from the Vice-President, to my colleague Commissioner Bieńkowska and to the EIF and the EIB group for the hard work. But more than that, I really wanted to give a big thanks to the teams, the teams that worked so hard in our departments, in our Directorate General, for example Jean-David Malo, who was someone that really counted so much for getting this done; and Keith Sequeira in my team.

I wanted to acknowledge them first of all because this was a very difficult process to get through. But sometimes when you have these processes take a long time you think: why are we here? I mean, what was the beginning of it all? And I think the beginning was really well-described by Jyrki and by Elżbieta. Because the beginning was that most of us, I remember Elżbieta and myself discussing, we were meeting entrepreneurs all over Europe. Young people that were telling us: look I have the ideas, there are the universities, we have the entrepreneurs in Europe. But then if I want €50 million, €60 million of investment, a scale that can get me to the next

level, I do not find it here in Europe.

And it was from these conversations around the table with Jyrki and Elżbieta that we said we have to do something about it. And when you look at – Elżbieta was quoting this number of €6.5 billion which for all of Europe with its 500 million people raising just €6.5 billion is not enough. And so I think what we are doing today is first of all addressing this problem of scale. And if you look at what we are doing in terms of numbers we are basically raising €2.1 billion. So we have all of these private investors and we attract private money, so will get to €2.1 billion and that will have an impact of around another €6 billion. So you are kind of doubling the market of venture capital in Europe in one go. And that is very important for that scale.

The second was the problem that also comes very often which is the fragmentation. Most of the VC is concentrated in eight Member States. So with this VentureEU project we will basically put it all over Europe. So the idea is that there are good people, there are good ideas, there are good companies all over Europe. It is not just exclusive from cities in some countries. They are all over and with the VentureEU funds we will be able to cover all those countries. By the way, a lot of the venture people that are here today and the two agreements we are signing, they are all over Europe and other parts of the world.

And the third problem that was not yet mentioned and I just wanted to mention, was the fact that in Europe if you look at the crisis from 2008 until 2013, the venture capital was basically public money. And so the difference between what we are doing today and what we have done in the past is that we are just putting a little bit of public money to attract private money because we need more private money, and private money is key for venture capital.

And so if you look before the crisis venture capital was 14% public. After the crisis it was more than 30% public. And so we are trying to reverse that to have more private money. And so my last word goes to the private players, people that really want to play the game and there are some of them sitting here today. They came to us, they will have a little bit of our money but they will put up and raise more private money.

So that is what we are doing here today, so thank you very much because it is a very important day.

**Remarks by Michel Barnier at Green 10:
“Is Brexit a threat to the future of**

the EU's environment?" – European Parliament

Thank you Peter Liese for having organised this event, with Green 10 organisation represented by Cécile Toubeau,

Thank you also Jo Leinen.

I see also many other members of the European Parliament, where I come almost every week to discuss Brexit, with the EP Brexit Steering Group, the various political groups and committees.

Thank you for inviting me to speak about this essential topic of the environment.

I was myself environment minister some time ago and I have not forgotten the work which we did with other Member States and at EU level.

I remain very close to these issues.

Before that, some 20 years earlier, I took part as a young Gaullist in the campaign in favour of the accession of Denmark, Ireland, Norway, and the UK.

I have never regretted this vote.

The result of the Brexit referendum is one which we can regret, but one which we have to respect and implement.

When I took the job of Chief Negotiator in October 2016, I had three main questions for the UK.

These questions are still relevant today.

1) Does the UK want an orderly withdrawal or a disorderly withdrawal?

Today, I think we can be positive that the UK government indeed wants an orderly withdrawal.

Last month we reached a decisive milestone on this first question.

- o We agreed on a legal text for the protection of citizens' rights, an essential priority for me, for the European Parliament and Member States; and the financial settlement.

- o At the same time, we reached a political agreement on a transition period of 21 months, until the end of December 2020.

- o And we agreed on several other separation issues, from customs procedures to the circulation of goods already placed on the market, or the UK's commitments for nuclear energy, and Euratom more broadly.

However, we are not there yet.

In particular, we still have to work on two major points of divergence – on how to avoid a hard border between Ireland and Northern Ireland and on the governance of the Withdrawal Agreement.

And we have some separation issues where we have not yet reached an agreement: for instance, the protection of geographical indications and police and judicial cooperation.

We can hope to reach an agreement on the withdrawal if we stay in this spirit in our negotiations until October this year.

2) The second question is what kind of future relationship does the UK want with the European Union?

Here also, Theresa May has brought some elements of clarity.

In her speech of 2 March in the Mansion House, she confirmed that the UK will be leaving the Customs Union and the Single Market.

She also confirmed the UK's red lines. The only available model is, therefore, that of a free trade agreement. Other models remain of course on the table in case the UK position would evolve.

3) But there was, and there is, a third question, which in my view is quite relevant for our debate today: does the UK want to stay close to the European regulatory model or to distance itself from it?

This is an important decision because the European regulatory framework is underpinned by key choices that are dear to us: our social market economy, health protection, food security, fair and effective financial regulation, and high levels of environmental protection.

There will be no ambitious partnership without common ground on fair competition, State aid, guarantees against tax dumping and social standards and, not least, environmental standards.

I know that the European Parliament, like the Member States and the Commission, is particularly vigilant in this respect.

This is also well known in the UK.

As recently noted in the UK press, across the full range of issues – air and water pollution, habitats and species protection, waste management and recycling, energy efficiency, carbon emissions and energy policy – it is EU regulation that sets high standards of protection^[1].

And the UK has often been at the forefront in shaping and deciding European rules.

And of course, you, members of the European Parliament, and representatives of NGOs, have contributed greatly to shaping these rules.

Ladies and gentlemen,

What we hear from the UK could be seen as reassuring.

In her Mansion House speech, the Prime Minister pointed specifically at the environment, saying, and I quote Theresa May, that “the EU should be confident that we will not engage in a race to the bottom in the standards and protections we set.”

These are the clear words from Theresa May.

This is reflected in the UK’s proposed 25 year plan on the environment.

This is welcome, but my responsibility as the EU negotiator is to remain extremely vigilant.

To me, that means two points, on which the European Parliament also insisted in its latest resolution.

And these two points reflect what we discussed with Member States and the European Parliament in our seminars on the future relationship. All of which has been published on our website.

I – First point, our future partnership must include precise provisions on a level playing field, especially in environmental matters.

- Without a level playing field the UK could, now or in the future, decide to reduce environmental protection to gain competitive advantage.
- Such measures would open up the possibility for more pollution and environmentally harmful production in the UK. They would also increase pollution for neighbours.
- Reduced UK ambition on air pollution could result in neighbouring states (Ireland, Belgium, France the Netherlands) needing up to 9% more effort to reach their clean air objectives – with significant additional costs.

Ladies and gentlemen,

I am not prejudging anything as to the UK’s future policies.

But let me be clear: these questions are not only economic or social, but also political.

Why?

Because the answers will be key to the ratification of any future deal by each national parliament, and obviously also by some regional parliaments, and by the European Parliament.

This is why in the future relationship we should commit to no lowering of the standards of environmental protection.

The agreement on the future relationship with the UK should include a non-regression clause.

This can be inspired by the CETA or Japan FTA provisions, but this will need to go further. It should prevent any reduction of the key pre-Brexit standards.

Of course, a strong level playing field requires effective oversight and enforcement of environmental rules.

This is needed to ensure the confidence of citizens and companies in the fairness of the future arrangements with the UK.

II – Second point: the UK will have to keep to its international commitments.

The UK itself is a party to many international environmental agreements.

At the moment, it often meets these obligations on the basis of EU rules.

We expect the UK to continue to meet these international obligations once it has left the EU.

Let me take three concrete examples.

1. Both the EU and the UK have ratified the Paris Climate Agreement.
 - o We should continue to promote the global solutions to climate change which the Paris agreement offers.
 - o The UK has always pushed for strong global action and high emissions reduction targets.
 - o We expect that it will continue to set itself the same level of climate ambition after leaving the EU. This will also open the way for practical cooperation between us.
2. Second example, in line with the United Nations convention, the EU and the UK will also need to cooperate on the management and conservation of around 100 shared fish stocks to ensure their long term sustainability.
3. Third example, the UK should continue to protect birds and other migratory species in line with the Bern and Ramsar conventions.

Dear Friends,

- If we make sure that our future partnership is based on a level playing field;
- If the UK continues to meet international standards and obligations on the environment;
- If we can assure our citizens of continued effective enforcement of environmental rules;
- Then – to respond to the title of this event – we would have strongly mitigated the threats of Brexit to the future of the EU's environment.
- Our negotiating team will follow these goals, and we will continue to do so in close coordination with the European Parliament and in full transparency.
- Because, once again, this negotiation is unprecedented.

- Because the organisations you represent have the right to know how the negotiation unfolds.
- And because transparency is key for the public debate that we need on Brexit.
- This negotiation will not and cannot be secret.

Thank you.

[1] The Guardian, 4 April 2018,
<https://www.theguardian.com/commentisfree/2018/apr/03/brexit-harm-environment-michael-gove>

Opening speech by Vice-President Ansip at the Digital Day 2018

“Ministers, ladies and gentlemen, thank you for coming today.

Mariya, thank you for chairing this Digital Day.

Many of us here remember the day one year ago when we met in Italy to hold Europe’s first Digital Day.

It was part of the celebrations to mark the 60th anniversary of the Treaties of Rome. A good opportunity to reflect on the future of the European Union. Its digital future. We achieved a great deal in Rome. EU countries signed up to going further on digital – to make the most of new technologies, recognising their value for progress and prosperity. We focused on supercomputing, digital industry and connected and automated driving.

Today is the time to look at the progress made over the last year. How to keep up the momentum, to build on our Rome success, and go further in other important areas of the Digital Single Market.

This year, I will again ask countries to commit to Europe’s digital and data-based future – with a focus on artificial intelligence (AI), digital healthcare and blockchain technologies.

But first, I think we should recall what our Digital Single Market project has achieved so far.

I say that because: without removing barriers that prevent digital growth; without the right legal environment; without adequate investment – Europe will not have much of a digital future.

As we speak, a strong and functioning Digital Single Market is under construction. More than that: a new legal environment is falling into place and into effect.

On data protection and security, we have the GDPR about to enter fully into force across all EU countries. We have the NIS Directive; we are strengthening cybersecurity in general. We are creating ways for data to flow more freely across Europe.

Roaming surcharges have gone. Soon it will be the turn of unjustified geo-blocking to disappear. Since April, people can have access to their video and music subscriptions when they travel around Europe.

In the coming weeks, EU countries should agree on a new telecoms policy that will help 5G to become a reality for millions of people and businesses. In short, the Digital Single Market is really starting to happen on the ground.

It will permit and promote the development of technologies like AI – and I am pleased to see AI come onto the political agenda in many EU countries. A few weeks ago in France, President Macron presented a national plan to spend €1.5 billion over five years to support AI, and joint projects with Germany. This is exactly the kind of cooperation that Europe needs for its digital success.

It gives me confidence that in this area, Europe has a solid basis for the future.

According to Atomico, we are home to the world's leading AI research community. And the European tech sector identifies AI and blockchain as the areas where Europe is best positioned to play a leading role. However, it is no secret that we have to invest – both politically and financially. There is quite some ground to catch up. Other continents are moving ahead quickly.

Today, I encourage those EU governments represented here to sign a declaration to work together more on artificial intelligence. This includes pledges to:

- invest in AI development and deployment;*
- align national research agendas as much as possible;*
- make AI available to all companies and more public sector data available;*
- work together on ethical, legal and socio-economic aspects of AI.*

I would like to see EU countries make a similar commitment to blockchain technologies – now moving out of the lab and going mainstream. As with AI: we should make the most of this new opportunity to innovate.

Let me turn now to healthcare, where I have often stressed the need to digitise. Here too, I would like to see as many EU countries as possible make a formal commitment.

Why? because digital technology can help save lives, encourage healthy living, bring innovation, as well as increase efficiency. Again, the driving force is data.

Ladies and gentlemen, I said earlier that the Digital Single Market creates the right conditions and infrastructure for a functional digital Europe. But none of this comes for free.

With financial support, the EU does what it can. But our public purse only goes so far. It represents about 1% of the wealth that EU economies generate every year. National governments and the private sector need to contribute too.

The future-oriented areas I have mentioned today require significant funding if we are to make the most of them. Funding not only for today and tomorrow, but far into the next decade as well. As you know, when the EU approaches the end of its multi-annual budget period, EU institutions discuss and negotiate how the next one should look. Inside the European Commission, the preparation is underway. For the Digital Single Market to work for people and business, to advance on our digital priorities, to make sure that Europe is a world digital leader: we need hard cash.

Blunt, perhaps. But there is no other way of putting it. For that, we need your support: to fund Europe's digital future starting from 2021 in the next budget. For me, the priorities are clear. I have already mentioned AI – and for this we will also need increased funding for supercomputers.

With cybersecurity, we are working to create a Network of Cybersecurity Competence Centres in the Member States – bringing together academia, industry, and the public sector. Its aim is to transform research into specific products and services that will directly strengthen Europe's cybersecurity. To achieve this will require more EU funding: to develop strong cybersecurity capacities that will protect the Digital Single Market and defend our security more broadly.

Along with the commitments that I would like to see EU countries make today, this is the one message I want to convey. So please spread the word on funding: to your governments, industry and business sectors, civil society and consumers.

Europe needs digital. We all need digital.

And we need a solid investment in Europe's digital future.

I know that this is the message that Mariya and Günther will also give today.

Thank you and I wish you a successful Digital Day."

For More Information

[Press release](#)

[Livestream of the Digital Day 2018](#)

[Timeline: Digital Single Market – Commission actions since 2015](#)

[#DigitalDay18](#)

[ESMA publishes the calculations for the March DVC](#)

Within five working days of the end of the month, the European Securities and Markets Authority (ESMA) shall publish the trading volumes and calculations regarding the double volume cap (DVC) under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

ESMA today is publishing the calculations for [March 2018](#). Tomorrow, ESMA expects to complement this information with the indication of any ban expected to be triggered plus the updates for January and February.

[New measures needed to protect port workers opening fumigated containers from harm](#)

A new study by the European Agency for Safety and Health at Work (EU-OSHA) has reviewed the risks to workers when opening fumigated shipping containers. The study identifies significant gaps in preventive measures and makes recommendations that should be implemented to improve the safety and health of workers.

Each year, more than 600 million freight containers are shipped worldwide. These containers are frequently treated with pesticides to prevent damage to the goods. Agents used for this purpose have known toxic or irritant properties and can have long-term effects on the cardiovascular and central nervous systems, for instance phosphine (PH₃), methyl bromide (MeBr) and formaldehyde. Workers at ports who open these containers, for example during customs inspections, can be exposed to these harmful agents. The report indicates that this problem has been underestimated.

Despite the potential for exposure, standard safety and health measures and documentation to protect the workers have been introduced in only a few cases. The report aims to provide an overview of the current knowledge of the situation and to recommend how to minimise these risks to workers' safety and

health.

The report – produced in response to a need identified by the European Commission's Sectoral Social Dialogue Committee – describes a number of problems including:

- Fumigated containers are almost never labelled as fumigated.
- Insufficient safety procedures when opening and unloading fumigated containers.
- Appropriate risk assessments not carried out.
- Lack of a clear, standardised screening protocol to check for residual fumigants.
- Under-reporting of incidents of adverse health effects.

A number of changes to current practice could vastly improve the safety and health of the workers in question. The report includes a number of preventive actions, strategies and recommendations.

- Do not open containers until a risk assessment concludes that it is safe to do so. This could be based on shipping documents or approved measurements of the container atmosphere, if necessary after ventilating it.
- Introduce adequate monitoring equipment and standardised screening procedures for fumigated containers. The tools used for screening should detect MeBr and PH₃ (and other fumigants if possible) with sufficient sensitivity to accurately detect a level of at least 10 % of the occupational exposure limit.
- Enforce legislation regarding the labelling of fumigated containers. A uniform approach across European ports is needed to avoid competition at the expense of safety and health.
- Identify containers that might pose a health risk to workers – clear, standard labelling is needed (including the use of symbols where there may be a language barrier).
- Create and implement standard procedures for off-gassing (replacing the air) and ventilating fumigated containers.
- Distribute information packs offering guidance on personal protective equipment and risk assessment; these should be easily understandable to all workers who may be exposed to fumigated containers.

Links: