

Statement by Commission President Jean-Claude Juncker on the occasion of the death of Cardinal Karl Lehmann

The news of Cardinal Karl Lehmann's death has touched me deeply. He was a real friend, both to me and to Europe. Throughout his life Cardinal Lehmann built bridges of humanity and solidarity in and for Europe. In doing so, he helped to bring East and West together, not only in Germany, but also in the dialogue with Poland.

Cardinal Lehmann always invested in Europe's future. He acted as a moral compass, showing us the way and reminding us of the values that make Europe special. Solidarity and loving one's neighbour were always more to him than theoretical concepts; they were instructions on which to act. This is why, in response to the refugee issue, among other things, he would call on us all to remember the European strength of working together and to act with humanity. His words, often to the point but always in a spirit of reconciliation, will remain for us an inspiration and an instruction to stand up for Europe and its values.

My thoughts are with him and all those who were close to him.

EU, Japan and US met in Brussels to discuss overcapacity, steel

The meeting was a continuation of the cooperation between the three parties launched at the sidelines of the World Trade Organisation Ministerial in December of last year, to address issues such as trade-distortive practices that lead to severe global overcapacity in sectors like steel.

At the meeting, the three agreed on further steps to take in this ongoing cooperation, such as the development of stronger rules on industrial subsidies, strengthening of notification requirements in the WTO, and intensifying information-sharing on trade-distortive practices.

The [three sides released a readout](#) of the meeting afterwards, outlining the joint efforts that were agreed upon.

At the meeting, Commissioner Malmström and Minister Seko also raised with Ambassador Lighthizer US President Trump's decision to impose additional duties on imports of certain steel and aluminium products into the US under Section 232 of the Trade Expansion Act of 1962. They emphasised the strong

concern of both the European Union and Japan at the announced measures. As long-standing security partners of the United States, they underlined to Ambassador Lighthizer their expectation that EU and Japanese exports to the US would be exempted from the application of higher tariffs.

Commissioner Malmström also met bilaterally with Ambassador Lighthizer to discuss the issue further, and gain additional clarity on the process surrounding the announced measures. She tweeted after their meeting: "I had a frank discussion with the US side about the serious pending issue of steel and aluminium tariffs. As a close security and trade partner of the United States, the European Union must be excluded from the announced measures. No immediate clarity on the exact US procedure for exemption however, so discussions will continue next week."

For more information

[Video](#) and [photographs](#) from the trilateral meeting

[Video](#) and [photographs](#) from Commissioner Malmström's bilateral meeting with Minister Seko

[India: More than one million Indian households to benefit from EIB backed clean energy](#)

- **EIB support for EUR 500 million new renewable energy investment by IREDA confirmed**
- **New financing welcomed by government minister at International Solar Alliance summit**
- **Strong future solar energy financing in India expected**

Ahead of the International Solar Alliance summit in New Delhi the President of the European Investment Bank today signed a new EUR 150 million long-term loan with the Indian Renewable Energy Development Agency (IREDA) to support renewable energy investment across India. More than 1.1 million Indian households expected to benefit from clean energy produced by renewable energy schemes financed by the new initiative.

"The significant new European Investment Bank support signed today will strengthen expansion of clean energy generation across India. I welcome the continued cooperation between IREDA and the European Investment Bank that builds the clear success of new renewable energy and energy efficiency investment over the last four years," said R.K. Singh, Minister of State responsible for New and Renewable Energy.

Agreements for the new loan for renewable energy investment was signed in New Delhi earlier today by Kuljit Singh Popli, Chairman and Managing Director of IREDA and Dr. Werner Hoyer, President of the European Investment Bank, in the presence of R.K. Singh, Minister of State responsible for New and Renewable Energy.

“India is the world’s third largest electricity consumer. The expansion of solar power generation alongside cutting energy use through energy efficiency measures is crucial to supporting sustainable economic development and reducing carbon emissions. The strengthened partnership between IREDA and the European Investment Bank reflects the joint commitment of India and the European Union to implement the Paris climate agreement. Investment in new solar energy and wind power schemes will improve access to clean energy for millions of Indians and create many new jobs. I am pleased that this flagship initiative could be highlighted to world leaders attending the International Solar Alliance summit here in New Delhi and showcased as a model to tackle energy challenges around the world,” said Werner Hoyer, President of the European Investment Bank.

President Hoyer is leading a high-level European Investment Bank Delegation attending the International Solar Alliance summit. The European Investment Bank is the world’s largest financier of renewable energy and India is the largest recipient of EIB renewable energy financing outside Europe.

Supporting EUR 500 million renewable energy investment

The new EUR 150 million EIB credit line will support EUR 500 million of renewable investment and support construction of both new photovoltaic solar power schemes and on-shore wind farms at sites across the country.

“Electricity demand in India is expected to double in the next decade and how this electricity is generated is important for both India and this planet. The new support for renewable energy investment across India will benefit from the European Investment Bank unique technical and financial experience. This new initiative with IREDA demonstrates how European engagement in India will benefit millions of people,” said Tomasz Kozłowski, Ambassador of the European Union to India.

Hundreds of new jobs will be created during construction and once operational the new schemes are expected to produce 1,156 Gigawatt-hour of clean electricity when operating at maximum capacity.

Builds on track record of earlier IREDA partnership

“The speed with which the second line of credit was negotiated shows the mutual confidence and comfort that EIB and IREDA had developed after working with each other for last 4 years. Moreover, the EIB has extended this line of credit without insisting for sovereign guarantee from Government of India, which also shows their commitment and confidence in the sector,” said Kuljit Singh Popli, Chairman and Managing Director of the Indian Renewable Energy Development Agency.

The new initiative represents the first time that the EIB has financed a second investment programme in India. In 2014 the EIB agreed to support new renewable energy and energy investment managed by IREDA that has enabled more than 520 MW of clean power generation capacity to be built, including 291 MW of new photovoltaic solar schemes.

Strong pipeline of future renewable energy investment in India

The European Investment Bank is currently working closely with public and private sector partners to support new renewable energy projects across India.

Cooperation with the India Infrastructure Finance Company will support a number of renewable energy schemes, including projects in Tamil Nadu, Telanguru and Anantpur.

A few weeks ago the EIB agreed a new initiative with Yes Bank that will support EUR 200 million of new solar energy investment across the country.

Support for renewable energy investment in India by the world's largest international public bank

In 2017 the European Investment Bank provided EUR 1.05 billion of new financing for solar energy projects around the world, representing the EIB's largest annual support for the sector.

India was the leading recipient of EIB financing for solar investment outside the European Union, both in 2017 and overall since 2013. The EIB has approved a total of EUR 640 million of new investment in solar projects in India set to provide clean energy to an estimated 4.2 million households and save more than 4 million tons of carbon emissions.

Background information:

Further information about EIB support for solar investment, engagement in India and activities around the International Solar Alliance summit can be found here:

<http://www.eib.org/infocentre/events/all/international-solar-alliance-summit>

Main topics and media events 12 – 25 March 2018

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

Competitiveness Council (Internal market and Industry), Monday 12 March

The Council will discuss the digitalisation of the EU economy, the way forward to deepen the single market and restrictions in services markets. It is due to adopt conclusions on industrial policy.

Economic and Financial Affairs Council, Tuesday 13 March

Ministers will discuss proposals on tax planning schemes and banking, as well as policy monitoring and macroeconomic imbalances under the 2018 'European Semester'. They are also expected to adjust the EU's list of non-cooperative tax jurisdictions.

Employment, Social Policy, Health and Consumer Affairs Council (Social Policy), Thursday 15 March

The Council will hold policy debates on the future of social Europe post-2020 and on closing the gender pay gap, thereby contributing to the achievement of the goals of the European Social Pillar. It will assess progress on the implementation of the Youth Guarantee. The Council is expected to adopt a recommendation setting out a European framework for quality and effective apprenticeships.

Foreign Affairs Council, Monday 19 March

The Council will discuss Ukraine, Syria and Iran. EU foreign ministers will exchange views with the Minister of Foreign Affairs of Republic of Korea (South Korea) Kang Kyung-wha which will be focussed on the Democratic People's Republic of Korea(DPRK, North Korea)

Agriculture and Fisheries Council, Monday 19 March

The Council is due to adopt Council conclusions on the Commission communication on "The future of food and farming" and to exchange views on the regulation on a multi-annual plan for demersal species in the Western Mediterranean

General Affairs Council, Tuesday 20 March

The Council will continue preparations for the Spring European Council and

address the European semester.

General Affairs (Art. 50) Council, Tuesday 20 March

EU27 ministers will discuss draft guidelines on the framework for a future relationship with the UK and the state of play of Brexit negotiations.

European Council, Thursday 22 March

The March European Council will focus on economic issues. Leaders will address the single market, the European Semester, social issues and trade. They will also discuss recent developments in relations with Turkey and prepare for the upcoming EU- Western Balkans summit on 17 May. Under the Leaders' Agenda they will discuss taxation. Separately, EU leaders will discuss Brexit in an EU 27 format and the future of EMU in Euro Summit format.

European Council (Art.50), Friday 23 March

EU27 leaders will adopt guidelines on the framework for the future relationship with the UK after Brexit.

Euro Summit, Friday 23 March

The 19 euro area members will discuss the long-term development of the economic and monetary union, including more ambitious proposals in the fiscal and economic dimension.

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Sabine Lautenschläger: Cyber resilience – objectives and tools

In 1903, the Italian inventor Marconi demonstrated his new invention, a wireless telegraph, to a large audience. It didn't go too well for him, though. The machine itself did work in the sense that it transmitted a message. However, it was not the message the audience – or Marconi – had expected. The word "rats" was being sent again and again. The system had been hacked. The culprit in this case was Nevil Maskelyne, a magician. Allegedly, he had been hired by a British wired-telegraph company which was worried that Marconi's invention might ruin its business.

Technology has advanced a lot since 1903. And it has created a deeply interconnected world. The financial system is a case in point. No financial

institution can survive, let alone thrive, on its own. No bank can do without the complex web of financial market infrastructures that underpins its day-to-day business. No bank, therefore, must underestimate the associated risks. In particular, no bank must underestimate the IT risks, which include cyber risks. In the worst case, a single hack could compromise the entire system. So cyber resilience is a goal we all share. And anyone who sees it as just another competitive advantage is mistaken; the whole chain is only as strong as its weakest link. And in that sense, many actors in the financial system are parts of the same chain.

ECB Banking Supervision takes cyber resilience very seriously. Naturally, we focus on banks and on the euro area. In doing so, we take into account that banks are not just connected among themselves but also with other market participants and infrastructures. This means that our supervision of IT risks also covers the end-points of payment systems and market infrastructures in the banks directly supervised by us. In short, we aim to ensure the availability, confidentiality and integrity of banks' data and systems.

What have we done so far and what are our plans for the future?

- So far, we have conducted thematic reviews on cyber risk and outsourcing. One result is stating the obvious: there is some concentration in terms of companies to which banks outsource IT functions. Apart from concrete bank-specific findings, the reviews have helped us to get a better idea of the risks. And they have made banks more aware of them.
- We have conducted a stocktake on how IT risks are supervised outside the euro area. This helped us to identify best practices; and it will help us to define our own supervisory expectations. Work is ongoing as part of our contribution to the work programme of the European Banking Authority, the EBA.
- We have conducted quite a few on-site inspections into IT and cyber risks, using state-of-the-art methods. Looking ahead, our aim would be to have such inspections every three or four years for large banks.
- We have set up a reporting framework for cyber incidents. Since mid-2017, banks have been required to report significant cyber incidents. This will help us to quickly react in a crisis and make us aware of common vulnerabilities.

Drawing on guidelines from the EBA, we have developed comprehensive IT risk self-assessments for the banks we supervise, including an extensive section on IT and cyber security. The results of these assessments will feed into our Supervisory Review and Evaluation Process, in which we will also challenge the information provided by banks. We will do so as a result of our insights from on-site inspections and from reports of cyber incidents. The information collected will then serve as a basis for a thematic review of IT risks. This review will give us a better idea of the overall IT risk landscape in the banking industry. It will allow us to identify blind spots early on and define areas which we need to investigate further; this will eventually feed into our plans for 2019. In addition, the review will also help us to compare banks. Partially anonymised feedback could then be shared with them.

Ladies and gentlemen, there is one thing we need to keep in mind. Right from the start, hacks gained a lot of attention, while preventing them did not. In finance, as in many other fields, it is mostly just mundane work that helps to keep things safe. I wonder whether cyber risk is as unique as we are inclined to believe. I have no doubt that we need to take it seriously and that we need to work towards making banks more resilient. In doing so, we should also welcome new ways of tackling cyber risk, of course. But this I would like to do within the existing framework of banks' risk management. Cyber risk needs to be part of general risk management procedures, of general crisis management, and general business continuity planning. After all, it is an operational risk. And our experience in dealing with operational risks can help us to cope with cyber risk as well.

We must keep in mind that cyber risk does not invariably arise from the technology itself but also from how we use it. It is people who are behind the hacking. And often, it is people who leave doors unlocked and gates wide open for cyber criminals to sneak in. People play a big role when it comes to cyber resilience. Thus, it makes sense to draw on the principles we have established for risk management and governance, and on the experience we have gained in these areas.

Ladies and gentlemen, I am aware that this kind of work is unlikely to capture the public's attention in the same way as Mr Maskelyne did in 1903. But it needs to be done. While cybercrime may have an aura of mystery and power, cyber resilience is quite the opposite: it calls for vigilance and diligence, day in, day out.

Thank you.