Afore Consulting's Second Annual FinTech and Digitalisation Conference: Regulation at the European Level and Beyond — Stanhope Hotel Brussels

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L'UE investit pour une meilleure protection contre les inondations en Roumanie

Un paquet d'investissement de 1,8 million d'euros du Fonds de Cohésion financera des mesures de protection contre les inondations pour onze bassins hydrographiques répartis dans tout le pays. Ces mesures incluent la construction de stations pour mesurer les précipitations. Près de 52 000 habitants devraient bénéficier d'une protection accrue contre les inondations grâce à ce projet financé par l'UE. "Voici un exemple concret d'une Europe qui protège, grâce à la politique de Cohésion. D'ici à la fin de la période budgétaire, c'est plus de 13 millions de personnes dans l'UE qui seront mieux protégées contre les inondations avec ces investissements," a commenté la Commissaire à la politique régionale Corina Crețu. Plus d'information sur les fonds européens et la gestion des risques naturels est disponible sur la plateforme Cohesion Open Data. (Pour plus d'information: Johannes Bahrke — Tel.: +32 229 58615; Maria Tsoni — Tel.: +32 229 90526)

The European Union and the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) reaffirm strong commitment to serving Palestine refugees

The European Union and the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) are holding a Strategic Dialogue on the way forward for their partnership. The discussion takes place in light of the current financial crisis facing UNRWA and the need to broaden its donor base and continue reforming the Agency. The EU and UNRWA remain committed to protecting the rights of Palestine refugees and continue the delivery of essential services to more than 5 million Palestine refugees in Jordan, Syria, Lebanon, Gaza and the West Bank, including East Jerusalem. Commissioner for European Neighbourhood Policy and Enlargement Negotiations, Johannes Hahn, has said that "the European Union stands by its commitment to Palestine refugees and UNRWA. We have accelerated our contribution to UNRWA's Programme Budget in 2018 and are committing to maintaining the present level of support to 2020. I recognise the importance of providing predictability to

UNRWA in these difficult times. The Agency is a crucial stabilising factor in the Middle East. We stress the need, in parallel, for UNRWA to pursue deep reforms and to focus on the needs of the most vulnerable refugees." UNRWA Commissioner-General PierreKrähenbühl expressed gratitude that, "once again, UNRWA could count on the support of the EU to overcome the unprecedented challenges it faces. The EU has been one of our most reliable donors for decades. I am very grateful for the support of the EU in mobilising the international community around a concerted global response to the most severe financial crisis in our seventy year history and helping us build new funding alliances needed to ensure improved income diversity." The full press release is available here. (For more information: Maja Kocijancic — Tel.: +32 229 86570; Alceo Smerilli — Tel.: +32 229 64887)

Mergers: Commission clears acquisition of sole control over Phoenix by Apollo

The European Commission has approved, under the EU Merger Regulation, the acquisition of sole control over Phoenix Services International LLC by Apollo Management, L.P., both of the US. Phoenix provides services to steel producers such as handling, processing and sales of slag, as well as recovery and sizing of scrap metal to customer specifications. Apollo controls several investment funds, investing globally in companies and debt in various businesses such as chemical, cruise line, hospital, security, financial services and glass packaging. The Commission concluded that the proposed acquisition would raise no competition concerns given that the companies' activities do not overlap. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's competition website, in the public case register under the case number M.8778. (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

ANNOUNCEMENTS

Commissioner Navracsics in Sofia for Culture Ministerial meetings

Commissioner for Education, Culture, Youth and Sport, Tibor Navracsics, travels to Sofia, Bulgaria today for two ministerial meetings on culture. Given the momentum for EU cultural policy following the Commission's recent communication on Strengthening European Identity through Education and Culture, both meetings provide timely opportunities for highlevel discussions on the subject. Tomorrow, <u>28 February</u>, the Commissioner will participate in the Informal Culture Council organised by the Bulgarian Presidency of the EU with the theme of 'Culture — an inclusive value for the EU'. He will highlight the important role culture plays in various policy areas to strengthen a European identity in all its diversity as well as ways how to involve young people in preserving and developing European values through culture. On Thursday, 1 March, the Commissioner will attend the Asia-Europe Meeting (ASEM) of Culture Ministers to discuss 'The Role of Culture in International Relations: the Road Forward'. He will update ministers on the implementation of the 2016 EU Strategy for International Cultural Relations and on upcoming policy and programme developments in the field of

culture in the EU. The Commissioner will also highlight the international dimension of the <u>European Year of Cultural Heritage 2018</u>. The Asia—Europe Meeting is an Asian—European political dialogue forum to strengthen relations and different forms of cooperation between its 53 partners. (For more information: Nathalie Vandystadt — Tel.: <u>+32 229 67083</u>; Joseph Waldstein — Tel.: <u>+32 229 56184</u>)

Citizens' Dialogue in Copenhagen — tomorrow's landscape of European research and innovation

On 27 February, Commissioner Carlos **Moedas** in charge of research, science and innovation engages in a discussion with Danish education and science professionals from the field of politics, academia and business. The Citizens' Dialogue will focus on how to boost innovation in Europe, create better links between research and education, and increase impact through a mission-oriented approach. This event comes at an opportune moment in the discussion about the EU research and innovation programme beyond 2020. It is particularly important to receive public input in the context of the public consultation open until 8 March. The Citizens' Dialogue with some 250 expected guests takes places at 3:00 pm at the University of Copenhagen and can be followed Live. (For more information: Lucía Caudet — Tel.: +32 229 56182; Victoria von Hammerstein — Tel.: +32 229 55040; Maud Noyon — Tel. +32 229-80379)

Vice-President Šefčovič in Austria for second Energy Union Tour

On 28 February-1 March, Vice-President for Energy Union Maroš Šefčovič will be in Austria for the second **Energy Union Tour**. He will meet the Federal Minister for Sustainability and Tourism Elisabeth Köstinger, the President of the National Council Wolfgang Sobotka, members of the National Council as well as representatives of Austrian social partners. Their discussions will focus on Austria's progress towards Energy Union targets and its post-2020 national energy and climate strategy, its role in regional energy cooperation in central Europe, and the possibility of using EU funding to invest in projects that will contribute to the clean energy transition. Vice-President Sefčovič will give a keynote speech at the Urban Future Conference 2018 and participate in a discussion on the future of energy and climate with students of the University of Natural Resources and Life Sciences (BOKU), as well as visit the "Aspern Smart City Research" project in Vienna's new district of Seestadt Aspern. Ahead of his visit, Vice-President Šefčovič said: "I am happy that Austria is already very close to achieving its 2020 renewables target, and in particular that 73% of its electricity comes from renewables: it is a European champion in this area, and we look forward to Austria's plans for 2030. However, it will need to do more to meet its energy efficiency and effort sharing targets, especially in the transport and residential sectors. Furthermore, Austrian energy infrastructure projects have already benefited from the European Fund for Strategic Investments, but there is potential for more, and I also encourage project promoters to make full use of the EU's European Investment Advisory Hub and European Investment Project Portal". (For more information: Anca Paduraru - Tel: +32 2 299 12 69;

Upcoming events of the European Commission (ex-Top News)

21/2018 : 27 February 2018 — Judgment of the Court of Justice in Case C-266/16

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EU Emissions Trading System reform: Council approves new rules for the period 2021 to 2030

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The EU is reforming its emissions trading system (ETS). How does it work?

On 27 February 2018 the Council formally approved the reform of the **EU emissions trading system (ETS)** for the period after 2020.

The revised ETS directive is a significant step towards the EU reaching its target of cutting greenhouse gas emissions by at least 40% by 2030, as agreed under the EU's 2030 climate and energy framework, and fulfilling its commitments under the Paris Agreement.

As Presidency we will work towards retaining the EU's leading role in the negotiations on the conclusion of the implementation rules of the Paris Agreement. Reducing greenhouse gas emissions will not only contribute to the fight against climate change but it will

also positively impact the improvement of the air quality. Protecting the environment and the health of European citizens is one of the priorities of the Bulgarian Presidency.

Neno Dimov, Bulgarian Minister of Environment and Water

The emissions trading system is reformed by introducing the following elements:

- The cap on the total volume of emissions will be **reduced annually by** 2.2% (linear reduction factor).
- The number of allowances to be placed in the market stability reserve will be **doubled** temporarily until the end of 2023 (feeding rate).
- A new mechanism to **limit the validity of allowances** in the market stability reserve above a certain level will become operational in 2023.

The revised ETS directive also contains a number of new provisions to protect industry against the risk of carbon leakage and the risk of application of a cross-sectoral correction factor:

- The share of allowances to be **auctioned will be 57**%, with a conditional lowering of the auction share by 3% if the cross-sectoral correction factor is applied. If triggered, it will be applied consistently across the sectors.
- Revised free allocation rules will enable better alignment with the actual production levels of companies, and the benchmark values used to determine free allocation will be updated.
- The sectors at highest risk of relocating their production outside the EU will receive **full free allocation**. The free allocation rate for sectors less exposed to carbon leakage will amount to 30%. A gradual phase-out of that free allocation for the less exposed sectors will start after 2026, with the exception of the district heating sector.
- The **new entrants' reserve** will initially contain unused allowances from the current 2013-2020 period and 200 million allowances from the market stability reserve. Up to 200 million allowances will be returned to the market stability reserve if not used during the period 2021-2030.
- Member states can continue to provide **compensation for indirect carbon costs** in line with state aid rules. Reporting and transparency provisions are also enhanced.

The EU emissions trading system sets a cap on how much CO2 heavy industry and power stations can emit. The total volume of allowed emissions is distributed to companies as permits which can be traded. ETS is a cornerstone of the EU's policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively. Set up in 2005, it is the world's first major carbon market and remains the biggest one. It operates in all 28 EU countries plus Iceland, Liechtenstein and Norway. ETS limits emissions from more than 11.000 heavy energy-using installations (power stations and industrial plants) and airlines operating between these countries. It covers around 45% of the EU's greenhouse gas emissions. Putting a price on carbon and trading it delivers concrete results for the environment: In 2020, emissions from

sectors covered by the system will be 21% lower than in 2005.

The formal approval at the Council today is the final step in the legislative process. The new directive will enter into force on the 20th day following its publication in the official journal.

<u>Visit the meeting page</u> <u>Download as pdf</u>

20/2018 : 27 February 2018 — Judgment of the Court of Justice in Case C-64/16

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