

[ESMA consults on CCP anti-procyclicality margin measures](#)

EMIR requires CCPs to monitor and account for procyclical effects of margins and make disclosures on its risk management practices including the models they use for the calculation of margins. CCPs also need to implement anti-procyclicality margin measures.

The guidelines are addressed to national competent authorities that supervise CCPs authorised under EMIR and seek to promote consistent and uniform application of EMIR and its RTS on:

- the monitoring of margin procyclicality;
- the implementation of anti-procyclicality margin measures; and
- the disclosures to facilitate margin predictability.

The draft guidelines address the observations made in the EMIR Review Report No. 2 on the efficiency of margin requirements to limit procyclicality and the 2016 Peer Review on the Supervisory activities on CCP's Margin and Collateral requirements.

ESMA seeks stakeholders' feedback by 28 February 2018 and will use the feedback received to finalise the guidelines by the first half of 2018.

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Statement by European Commission President Jean-Claude Juncker on the passing away of Peter Sutherland

"I am deeply saddened by the passing away of Peter Sutherland, former European Commissioner, Director-General of the World Trade Organisation and Attorney General of Ireland.

In every sense of the word Peter Sutherland was a true European. He believed strongly in the work of the European Union and other international organisations and their importance for cooperation and international dialogue. He was one of the founding fathers of the Erasmus programme and was instrumental in shaping our internal market in the early days and competition policy as we know it today.

Above all, Peter Sutherland reflected the core values of the European spirit in his everyday work and was convinced that by working together, great things can be achieved.

His contribution internationally to business, politics, migration and human rights will not be forgotten. He was a giant of Irish, European and international public life. He will be deeply missed.

My deepest sympathies and thoughts go to his family and friends."

Main topics and media events 8 – 21 January 2018

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Daily News 05 / 01 / 2018

Commissioner Stylianides to meet with Ministers of Luxembourg, The Netherlands and Belgium on rescEU, the EU's civil protection proposal

Commissioner for Humanitarian Aid and Crisis Management Christos **Stylianides** meets today with the Interior Minister of Luxembourg, Mr Dan Kersch. He will subsequently travel to the Netherlands to meet with the Dutch Minister of Justice and Security, Mr Ferdinand Grapperhaus, on 8 January, before meeting the Belgian Vice-Prime Minister and Minister of Security and Home Affairs in charge of Urban Policy and State Buildings, Mr Jan Jambon, on 9 January. During the meetings the Commissioner will present and discuss [rescEU](#), the Commission's ambitious new plan to strengthen Europe's ability to deal with natural disasters. A more robust civil protection mechanism will enable the EU to better support all Member States in responding to natural and man-made disasters. The Commission proposal was announced on 23 November 2017 and focuses on two strands of action: 1) Strengthening European response capacities: rescEU and 2) Stepping up disaster prevention and preparedness. The proposal also aims to simplify administrative procedures in order to reduce the time needed to deploy life-saving assistance. *(For more information: Carlos Martin Ruiz de Gordejuela – Tel.: +32 229 65322; Daniel Puglisi – Tel.: +32 229 69140)*

Concentrations: la Commission autorise l'acquisition du contrôle en commun de Sofitel Budapest Chain Bridge Hotel par Starwood Capital Group et Accor-Pannonia Hotels

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, l'acquisition du contrôle en commun de Sofitel Budapest Chain Bridge Hotel par Starwood Capital Group et Accor-Pannonia Hotels. Sofitel Budapest Chain Bridge Hotel est un hôtel de luxe (5 étoiles) situé à Budapest, Hongrie. Starwood Capital Group est une société d'investissement dont le siège social est situé aux Etats-Unis et dont l'activité principale est l'immobilier international. Accor-Pannonia est une société immatriculée en Hongrie qui détient et gère des hôtels en Hongrie. Elle appartient à un

groupe de sociétés contrôlé par Accor S.A situé en France. La Commission a conclu que l'opération envisagée ne soulèverait pas de problème de concurrence compte tenu de son impact limité sur la structure du marché. L'opération a été examinée dans le cadre de la procédure simplifiée du contrôle des concentrations. De plus amples informations sont disponibles sur le [site internet concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.8718](#). (Pour plus d'informations: Lucía Caudet – Tel. +32 229 56182; Maria Sarantopoulou – Tel.: +32 229 13740)

Eurostat: Novembre 2017 comparé à octobre 2017 – Les prix à la production industrielle en hausse de 0,6% dans la zone euro et dans l'UE28

En novembre 2017 par rapport à octobre 2017, les prix à la production industrielle ont augmenté de 0,6% tant dans la zone euro (ZE19) que dans l'UE28, selon les estimations d'Eurostat, l'office statistique de l'Union européenne. En octobre 2017, les prix avaient crû de 0,4% dans les deux zones. En novembre 2017 par rapport à novembre 2016, les prix à la production industrielle ont progressé de 2,8% dans la zone euro et de 3,1% dans l'UE28. Un communiqué de presse est en ligne [ici](#). (Pour plus d'information: Lucía Caudet – Tel. +32 229 56182; Maud Noyon – Tel.: +32 229 80379; Victoria von Hammerstein – Tel.: +32 229 55040)

Eurostat: Le taux d'inflation annuel de la zone euro en baisse à 1,4%

Le taux d'inflation annuel de la zone euro est estimé à 1,4% en décembre 2017, contre 1,5% en novembre 2017, selon une estimation rapide publiée par Eurostat, l'office statistique de l'Union européenne. S'agissant des principales composantes de l'inflation de la zone euro, l'énergie devrait connaître le taux annuel le plus élevé en décembre (3,0%, comparé à 4,7% en novembre), suivie de l'alimentation, alcool & tabac (2,1%, comparé à 2,2% en novembre), des services (1,2%, stable comparé à novembre) et des biens industriels hors énergie (0,5%, comparé à 0,4% en novembre). Un communiqué de presse est en ligne [ici](#). (Pour plus d'informations: Johannes Bahrke – Tel.: +32 229 58615; Juliana Dahl – Tel.: +32 229 59914)

ANNOUNCEMENTS

Commissioner Oettinger launches High-Level conference on “Shaping Our Future – Designing the Next MFF”

Ahead of the College debate on the European Union's long-term budget, the Commissioner for Budget and Human resources, Günther H. **Oettinger** launches a High-Level conference on “Shaping Our Future – Designing the Next Multiannual Financial Framework (MFF)”, which is hosted by the European Political Strategy Centre (EPSC), the Commission's in-house think tank on 8 and 9 January. This conference opens the final stretch of preparing the next multi annual financial framework, before the Leaders' informal meeting in February and the Commission's proposal which will be presented in May 2018. The full

programme and the list of the high-profile speakers including, from the Commission, President Jean-Claude **Juncker**, Vice President for Jobs, Growth, Investment and Competition, Jyrki **Katainen** and Commissioner for Regional Policy, Corina **Crețu** can be found [here](#). The conference will take place in the Commission's Charlemagne building. Registrations are now closed but accredited journalists can register on the day of the conference and the event can be followed online on [EBS](#). During the conference, you can share your views by using the hashtag #EUBudget on Twitter. *(For more information: Alexander Winterstein – Tel.: +32 229 93265; Maria Sarantopoulou – Tel.: +32 229 13740, Maria Tsoni – Tel.: +32 229 90526)*

[Calendar](#)

The Commissioners' weekly activities

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