

[We must speed up our cooperation on migration and forced displacement says EIB President Werner Hoyer at #IMF2017](#)



#IMF2017

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EIB

[Washington]

Better coordination of the work of Multilateral Development Banks could have a significant impact on the millions of people around the world affected by the migration and forced displacement challenge. This is the thinking behind a new proposal debated today by representatives of the world’s multilateral development banks and countries from the G7 in Washington at the IMF/World Bank Group annual meetings.

Werner Hoyer, President of the European Investment Bank (EIB) and World Bank CEO Kristalina Georgieva were co-chairing the meeting alongside Vincenzo La Via, one of Italy’s high level representatives at the G7. Speaking from Washington Dr Hoyer said,

“Irregular migration and forced displacement is not new. But for too long we have lacked a joint, coordinated approach to address both the root causes of this phenomenon and its consequences.

Global institutions like Multilateral Development Banks have a special responsibility to cooperate. It is urgent for us to improve the way in which we work together as we bring assistance to people in all the countries concerned.”

He added, *“As the destination of thousands of tragic journeys across the Mediterranean, Italy, which chairs the G7 this year, has been shouldering a disproportionate part of the task of dealing with desperate migrants and displaced persons arriving in Europe. I believe we must respond positively and urgently to Italy’s request to strengthen cooperation among MDBs in this area. We must get better at how we MDBs as a group help address the shocks and stresses that arise from this profound change.”*

Read EIB President Hoyer’s speech [here](#)

Links:

The EU-US partnership for building strong institutions and resilient economies

Good morning, Ladies and Gentlemen,

First of all thank you for this invitation here at the German Marshall Fund today.

This year marks the 70th anniversary of the Marshall Plan, whose support was crucial in rebuilding post-war Europe's economy; and which laid the basis for Europe's political integration.

It still offers valuable lessons for how to deal with the economic and security challenges that we face today.

Europe's situation at the time of the Marshall Plan was described by the economist Barry Eichengreen as being stuck in a Catch-22: in order to get the money to invest in its economy, Europe needed to export. But because of the lack of investment, it did not have the capacity to produce those exports.

For those countries receiving it, the Marshall Plan showed a way out of this double bind: it supplied the starting capital to get the gears of the economy turning again, and it strengthened the institutions of the free market economy in Western Europe. In many ways, this was the starting point for the golden decades that followed.

And it was made possible by decisive and coordinated action to restore confidence and kick-start investment after a geopolitical tragedy. This is the first lesson of the Marshall plan.

Unfortunately, Central and Eastern European countries had to wait another 50 years for the Marshall logic to be applied there too.

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This year also marks a decade since the beginning of the global economic and financial crisis. This was a difficult period for the world and for Europe in particular. But in the spirit of the Marshall plan, we took decisive and joint action.

We have rebuilt confidence in our financial system by establishing and applying common standards for Europe's banks. Hence today, our banks are stronger and better capitalised than before. They increasingly have the necessary firepower to lend to the real economy and provide the investment that Europe's companies need.

We have kept the focus on growth by implementing three main economic policy priorities: boosting investment, structural reforms to improve competitiveness, and implementing responsible fiscal policies.

The Investment Plan, which the Commission launched almost three years ago, is delivering concrete results. The European Fund for Strategic Investments (EFSI) has already mobilised more than €236 billion in both public and private investment to support projects across all 28 EU Member States. Given the success of the initiative, the European Commission has decided to extend the EFSI from its initial €315 to €500 billion by end 2020.

Staying the course of our economic policies pays-off: this year, the EU economy is expanding for the fifth year in a row. Economic growth now stands above 2% for the EU as a whole and at 2.2% for the euro area. We will actually update our forecasts next month. This recovery is broad-based – economies of all 28 Member States, including Greece, are growing. Unemployment is at its lowest level since 2008, investment is picking up, and public finances are in better shape. Public deficits in the EU have been brought down from an average 6.6% of GDP in 2009 to 1.6% now.

Our goal is to use this positive momentum to complete Europe's Economic and Monetary Union. In December we will unveil new proposals for further strengthening of our monetary union.

We will build on the reform strands of recent years: completing the Banking Union, setting up a single market for capital, relaunching convergence within and between our economies, and stepping up our support to Member States to reform their economies. We want to make our economies more resilient, competitive and inclusive.

We need a resilient economic base to successfully cope with Brexit and its potential impact. We should also not lose sight of new challenges stemming from globalisation, the Fourth Industrial Revolution, climate change and geopolitical developments.

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Ladies and gentlemen,

70 years on, the transatlantic partnership holds firm.

Here we have the second lesson of the Marshall Plan in mind: the combination of a political and economic partnership. By investing its own money and looking beyond its own short-term interests, the US ensured that Western Europe turned into a prosperous and reliable ally.

Our partnership transcends economics: it is, above all, a partnership of values. We defend a world view in which nations are not chained to anyone's sphere of interest. Free nations – for example, Ukraine, Georgia and Moldova – have the right to choose their allies for themselves.

Today the EU-US partnership is also crucial to provide 'money for reforms' to countries willing to improve the functioning of their states and economies.

It is not about reform as a one-off measure. We want to reinforce permanent capacity of institutions to resist shocks and to adapt to an ever changing environment, be it economic, social or geopolitical. This is what we call 'resilience'. This is the third lesson from the Marshall Plan experience: that strongmen don't last, but strong institutions do.

So building strong institutions should be our priority.

This is especially true now that we see new ways to influence politics emerging. Their impact is not to be underestimated. Influencing and dividing from 'inside' is *à la mode*. Initially these influence tools and techniques were tested in the Baltic States. Now they are put to use during the elections in the US, France, Germany and other countries.

'Fake news' or 'destablising propaganda' campaigns is just one example. To illustrate, this year Sputnik, a pro-Kremlin news platform operating in 30 languages, published stories claiming that French Presidential candidate Macron could be a US agent; Angela Merkel takes selfies with terrorists; the EU is supplying drugs to Moldova and the Western world is waging war against Slavs, Russians and Serbs especially.

There are numerous fake and tweaked stories. But the bottom line is always the same: to question the Western values. And in European case – to undermine the credibility of the EU cooperation model among ordinary people in our neighbourhood and within the EU itself.

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A good example of a working EU – US political and economic partnership is our work in Ukraine.

First of all, political alliance is working. Both the EU and the US have imposed sanctions over Russia's actions against Ukraine. Second, both support 'money for reforms' programmes in Ukraine. Like the Marshall Plan, this assistance is conditional upon continued structural reforms.

Despite the fact that the country is facing conflict, Ukraine's commitment to reform has been very strong. In less than four years, major reforms have been launched and implemented in public administrations, energy, banking and judiciary.

And the results are clear: the country has stabilised its financial sector, returned to economic growth last year and is expected to grow – at about 2% this year. Last month, Ukraine tapped international markets for the first time in four years.

Staying the course of reforms also enabled Ukraine to fulfil necessary conditions to move closer to the EU. The Association Agreement and visa-free travel to the Schengen area are major achievements.

Now decisive actions are needed to complete the ambitious anti-corruption reform.

So far, the EU and its Member States have provided by far the largest assistance to Ukraine: we have pledged around €12.8 billion for the period up to 2020. The European Union has also extended macro-financial assistance of a combined value of €3.4 billion, of which €2.8 billion have been already disbursed. We encourage the Ukrainian authorities to continue to implement the few outstanding conditions for last disbursement of €600 million still this year.

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Ladies, Gentlemen,

To conclude, on the global scene, the EU is a strong and reliable partner. We count on our allies in Washington D.C. to continue to defend our shared values and uphold the transatlantic cooperation. Our partnership has been tried and tested many times, and has always come out strongly.

I see strengthening resilience of our institutions and economies as the priority today. This applies to our Member States as well as to our neighbouring countries.

The Marshall ethos of reforms, integration, capacity-building and openness should guide us and enable us to weather future shocks, be them geopolitical, economic or societal ones.

Thank you!

[Vice-President Valdis Dombrovskis' press statement with the US Commodity Futures Trading Commission \(CFTC\)](#)

Good morning everybody.

First of all, I would like to thank Chairman Giancarlo for the warm welcome.

The European Commission has a close and constructive cooperation with the CFTC. And we are determined to keep up this up in the future.

This is important, because financial markets are truly global. Working together is the best way to ensure their stability and resilience while avoiding market fragmentation and overregulation.

I am pleased to announce that today we have taken two further steps in this direction:

First, the European Commission and the CFTC have agreed on a common approach

regarding certain derivatives trading platforms. It is important that European counterparts can continue trading in derivatives on authorised US markets. This agreement is an excellent example of how a safe, yet global, trading environment can be ensured in a spirit of open cooperation. I would like to thank Chairman Giancarlo and his team for working with the European Commission to reach this common approach.

Second, the European Commission has adopted today an equivalence decision regarding the US framework for non-cleared over-the-counter derivatives. Together with a similar decision by the CFTC for the EU framework, this will avoid a double regulatory burden for these transactions both in the EU and in the US. This is important because it ensures that cross-border actors will not have to post double margins for derivatives transactions.

Together, these two measures will provide certainty to markets, minimise regulatory arbitrage, and encourage competition on a level playing field.

Thank you very much.

[October 2017: Security Union – Commission presents anti-terrorism package](#)

The news:

In October 2017, the European Commission will present a set of measures to better defend European citizens against terrorist threats and build a Europe that protects. Together with the 11th Progress Report towards an effective and genuine Security Union, the package will include guidance and support to Member States in protecting public spaces, next steps on countering radicalisation as well as actions to cut off access to the means used by terrorists to prepare and carry out attacks, such as dangerous substances or terrorist financing.

The background:

Security has been a political priority since the beginning of the Juncker Commission's mandate – from President Juncker's [Political Guidelines](#) of July 2014 to the latest [State of the Union address](#) on 13 September 2017.

The [European Agenda on Security](#) guides the Commission's work in this area, setting out the main actions to ensure an effective EU response to terrorism and security threats in the European Union. Since the adoption of the Agenda, significant progress has been made in its implementation, paving a way towards an effective and genuine [Security Union](#).

The creation by President Juncker of a specific Commissioner portfolio for the Security Union demonstrates the importance the Commission has attached to building its resilience and stepping up its response to the terrorist threat.

The sources:

[10th Progress Report towards an effective and genuine Security Union](#)

[Communication: European Agenda on Security](#)

[Communication](#): Delivering on the European Agenda on Security to fight against terrorism and pave the way towards an effective and genuine Security Union

[Factsheet: Security Union, a Europe that protects](#)

[Daily News 13 / 10 / 2017](#)

Employment: Commission report shows increased wage growth and swifter transitions from unemployment to employment

Today, the Commission published its yearly [report on Labour Market and Wage Developments in Europe](#). This year's edition confirms the positive labour market trends that have been witnessed in the EU. EU employment has surpassed pre-crisis levels with more than 235 million people at work. Unemployment which now stands at 7.6% is also approaching levels prior to the recession. In addition, the report shows that it has become easier for unemployed people to find a job, and that wages increased in almost all Member States – in the euro area they rose by 1.2% in 2016. On the other hand, more flexible working arrangements have brought advantages to both firms and individuals, but have led in some cases to a divide between workers holding different types of contracts, with people in temporary employment and self-employment being less well protected. Marianne **Thyssen**, Commissioner for Employment, Social Affairs, Skills and Labour Mobility, commented: *"More and more people in Europe are able to find a job and we witness the highest employment level ever recorded. Europe is reaping the benefits of targeted policy reforms. At the same time we need to address further challenges. We must ensure fair working conditions and protection for all workers, independent of their employment status. On the basis of the [European Pillar of Social Rights](#), which we launched on 26 April, we are working to [modernise the rules on employment contracts](#) and social protection to achieve better working and living conditions across the EU."* More information can be found in the press release [online](#). The report is available [here](#). (For more information: Christian Wigand– Tel.: +32 229 62253; Sara Soumillion – Tel.: + 32 229 67094)

Investment Plan in Portugal: inauguration of Mecachrome titanium manufacturing plant in Évora

After receiving support from the Investment Plan for Europe, Mecachrome Aeronáutica today inaugurated its new plant for manufacturing titanium parts for aircraft engines in Évora, Portugal. The European Investment Bank has provided the Mecachrome group with a €40 million loan aimed at supporting the modernisation and expansion of its production capacities for advanced aero engine and aero structure components. The project will create 300 new jobs in Portugal. Carlos **Moedas**, European Commissioner for Research, Science and Innovation, said: *"The Investment Plan for Europe is once again supporting an innovative project in Portugal with a €40 million loan. Using cutting-edge technology, this new environmentally-friendly factory in Évora will create 300 permanent jobs in Portugal and it will be a leading manufacturer of titanium parts for aircraft engines in Europe. I am proud that Portugal is making full use of the Juncker Plan: it is now ranked second out of 28 in total investment mobilised relative to GDP."* (For more information and the latest Investment Plan results see the [Investment Plan website](#) or contact Vanessa Mock – Tel.: +32 229 56194; Siobhán Millbright – Tel.: +32 229 57361)

Bulgaria joins the European cooperation on high-performance computing

Bulgaria became today the tenth Member State to sign the [EuroHPC declaration](#) on [high-performance computing](#) (HPC). The initiative aims at joining efforts to make world-class HPC infrastructure available across the EU. Bulgarian Minister for Education and Science, Krasimir Valchev signed the declaration this morning in Sofia, Bulgaria in the presence of Commissioner **Gabriel** in charge of Digital economy and society. Commissioner **Gabriel** said: *"I am very pleased to welcome Bulgaria in this bold European initiative. High-performance computing is pervasive in our daily lives: from personalised medicine to weather forecast, cybersecurity and to cars and planes simulation and design. Access to HPC resources is essential for public and private users. As no Member State has the capacity to develop such computing power quickly and on their own, strong cooperation and support at European level is a must."* The EuroHPC declaration was originally launched and signed in Rome in March 2017 [during the Digital Day](#) by France, Germany, Italy, Luxembourg, the Netherlands, Portugal and Spain. Belgium signed the declaration [in June 2017](#) and Slovenia [in July 2017](#). Other Member States are expected to join soon, as the top HPC infrastructure has the potential to significantly upraise industry competitiveness and EU's innovation capacity. Switzerland has also promised to join the European common effort to deploy world-class high-performance computing infrastructure capable of at least 10^{18} calculations per second (so-called exascale computers). More details are available [here](#). (For more information: Nathalie Vandystadt – Tel.: +32 229 67083; Inga Höglund – Tel.: +32 229 50698)

Concentrations: la Commission autorise l'acquisition de FTE par Valeo, à certaines conditions

La Commission a autorisé, en application du règlement de l'UE sur les concentrations, le projet d'acquisition de FTE par Valeo, tous deux fournisseurs d'équipements automobiles. La décision est subordonnée à la

cession de l'activité «actionneurs hydrauliques passifs» de Valeo au fournisseur italien de pièces automobiles Raicam. L'enquête de la Commission a confirmé que l'opération envisagée, telle qu'initialement notifiée, soulevait des problèmes de concurrence sur les marchés de la fourniture de (i) modules actionneurs hydrauliques passifs et de composants pour véhicules légers aux équipementiers dans l'Espace économique européen et (ii) de cylindres récepteurs concentriques pour véhicules légers sur le marché des opérateurs indépendants dans le domaine des pièces détachées en Croatie, en Grèce, en Hongrie, en Lettonie, en Slovaquie et au Royaume-Uni. Pour dissiper les craintes de la Commission, Valeo a proposé de céder la totalité de ses activités dans le secteur des actionneurs hydrauliques passifs, à l'exception de celles se trouvant en Corée. La Commission a constaté que les mesures correctives proposées dissipaient ses craintes, étant donné qu'elles garantiraient que le nombre de fournisseurs sur le marché concerné reste le même. Plus d'information est disponible dans un communiqué de presse disponible en [EN](#), [FR](#), [DE](#), [IT](#). (Pour plus d'informations: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Mergers: Commission approves proposed acquisition of Abertis by Atlantia

The Commission has cleared under the EU Merger Regulation the proposed acquisition of Abertis by Atlantia, both leading companies in toll road and infrastructure management. The Commission examined the impact of the proposed transaction on the markets where the companies' activities overlap, mainly: (i) the management of toll motorway concessions; (ii) the provision of electronic toll services, in which Atlantia's Telepass system is a strong player; and (iii) the provision of equipment and services for intelligent transport systems. Additionally, the investigation looked at the effect of the transaction on a number of related markets, in particular food services on motorway service areas, given that Atlantia's largest shareholder Edizione is also the majority shareholder of food services provider Autogrill. The Commission concluded that the merged entity would continue to face effective competition in the relevant markets. Commissioner Margrethe Vestager, in charge of competition policy, said: *"Together, Atlantia and Abertis would be the largest toll motorway operator not only in Europe but also in the world. We can approve the transaction because our analysis under EU merger control found that the European markets for motorway concessions will remain competitive"*. A full press release is available in [EN](#), [DE](#), [FR](#), [ES](#), [IT](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

Mergers: Commission clears joint acquisition of Tata Technologies by Warburg Pincus and Tata Motors

The European Commission has approved, under the EU Merger Regulation, the acquisition of joint control of Tata Technologies of India, by Warburg Pincus of the US and Tata Motors of India. Tata Technologies supplies outsourced engineering and product development IT services to the global manufacturing industry. Warburg Pincus is a global private equity firm active in a variety of sectors through its portfolio companies. Tata Motors is active in the

automobile industry. The Commission concluded that the proposed acquisition would raise no competition concerns because of the absence of horizontal overlaps or vertical links between the activities of the companies. 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.8607](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Maria Sarantopoulou – Tel.: +32 229 13740)

ANNOUNCEMENTS

First Vice-President Timmermans hosts a Citizens' Dialogue in Siracusa, Italy

This afternoon at 17.00-18.30, First Vice-President Frans **Timmermans** will take part in a Citizens' Dialogue in Siracusa, Italy. This is the second Dialogue Mr **Timmermans** has organised in Siracusa, after promising last summer at the end of his previous Dialogue to come back for a follow-up discussion with local citizens. Today's event will be streamed live online [here](#). A short video with highlights of the First Vice-President's previous Citizens' Dialogues is available [here](#). During his trip to Sicily, the First Vice-President will also visit the Pozzallo Hotspot, and meet with Mr Giancarlo Garozzo, Mayor of Siracusa and other local representatives to discuss the results of citizens' projects, supported by the Commission, on identification of best practices in hospitality and integration of migrants in Campania, Calabria and Sicily. (For more information: Natasha Bertaud – Tel.: +32 229 67456; Tim McPhie – Tel.: +32 229 58602)

Journée mondiale de l'alimentation: le Commissaire Vytenis Andriukaitis à Gembloux pour un dialogue citoyen

Le 16 octobre 2017, de 14h30 à 18h30, à l'occasion de la journée mondiale de l'alimentation, le Commissaire Vytenis **Andriukaitis** en charge de la Santé et de la Sécurité alimentaire sera à Gembloux, Belgique. La journée s'achèvera sur le campus de Gembloux Agro-Bio Tech par un [dialogue citoyen](#) où le Commissaire **Andriukaitis** et le Ministre wallon Carlo Di Antonio responsable pour l'Environnement, la Transition écologique, l'Aménagement du territoire, les Travaux publics, la Mobilité, les Transports, le Bien-être animal, et les Zonings échangeront avec le public et répondront à leurs questions sur le thème spécifique "Alimentation ou santé: faut-il choisir?" Le Commissaire répondra également aux questions plus générales sur l'Union Européenne. Le dialogue citoyen sera retransmis en direct [ici](#). (Pour plus d'informations: Anca Paduraru – Tel.: +32 229 91269; Aikaterini Apostola – Tel.: +32 229 87624)

Migration and security: Commissioners Avramopoulos and King attend G6 meeting in Sevilla

Commissioner for Migration, Home Affairs and Citizenship Dimitris **Avramopoulos** and Commissioner for the Security Union Julian **King** will participate in the G6 meeting of Ministers of Interior in Sevilla, Spain on Monday together with the Interior Ministers of Spain, France, Italy and Poland and the State Secretary of the German Ministry of Interior. The

Minister of Interior of Morocco will also participate in the meeting. Discussions will focus on cooperation in the fight against terrorism and on migration. (*For more information: Natasha Bertaud – Tel.: +32 229 67456; Tove Ernst – Tel.: +32 229 86764; Markus Lammert – Tel.: +32 229 58602*)

[Calendar](#)

The Commissioners' weekly activities

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