

## [ESMA issues positive opinion on short selling ban by Spanish CNMV](#)

The European Securities and Markets Authority (ESMA) has issued an official [opinion](#) agreeing to an emergency short selling prohibition, for a period of one month, by the [Comisión Nacional del Mercado de Valores](#) (CNMV) on net short positions in Liberbank, S.A. (Liberbank) shares under the Short Selling Regulation.

The measure is expected to enter into force at 08:15a.m. CET, (before trading session begins) and to be applicable until 23:59 of 12 July 2017. It temporarily prohibits transactions in any shares, either directly or through related instruments and irrespective of the venue or market in which the transactions leading to those positions are conducted. The measure does not apply to market-making activities, trading in index-related instruments or short positions entered into to hedge positions on convertible bond or subscription rights.

The short selling measure applies to any natural or legal person, irrespective of their country of residence, and does not exempt market making activities.

ESMA considers that the current circumstances related to Liberbank constitute an adverse scenario for the Spanish financial system, and that the proposed measure is appropriate and proportionate to address the threat in the Spanish financial markets.

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## **[Draft Opinion on CNMV emergency measure under the Short Selling Regulation](#)**

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## **[Remarks by the High Representative/Vice-President Federica Moghe](#)**

*Check against delivery!*

I first of all apologise for the delay.

We had a very long, substantial and good meeting with Foreign Minister

[Sheikh Mohammed bin Abdulrahman] Al-Thani of Qatar. Just before the meeting took place I had the second phone call in 24 hours with the Foreign Minister of the Kingdom of Saudi Arabia [Adel bin Ahmed] Al-Jubeir and yesterday I spoke at length with the Foreign Minister of Kuwait [Sabah Al-Khalid] al-Sabah.

The European Union is talking to all sides directly involved in the ongoing tensions and crisis across the Gulf and around the Gulf, in particular within the GCC [*Gulf Cooperation Council*], with two simple messages: one, avoid any further escalation; and, second, engage in a political dialogue, in particular taking advantage of the mediation efforts that Kuwait is putting in place. These are the two clear, straight forwarding messages that we are passing to our friends in the region.

The European Union has good relations with all countries of the GCC. All countries of the region are good friends for us. We want to keep these good relations with all countries in the Gulf and we will keep good relations with all countries in the Gulf. We also believe that regional cooperation in the Gulf and around the Gulf is key for different reasons. First of all, to have an effective work on counter-terrorism, including on fighting terrorism financing; we believe that regional cooperation in the Gulf is key for our security and for the stability of the region and we believe it is also key for economy and trade. Not only is the region very much interconnected, through people, businesses, trade, security, but people, communities are also interlinked around the Gulf and we believe that restoring a good level of regional cooperation in the Gulf is key for the benefit of all citizens of the Gulf, of all people in the Gulf.

We also have a direct European Union interest. First of all because this risks to affect the work we do together on the security. We are together in the coalition against Da'esh, we are together in our efforts to find a way out of the crisis in Syria and we need our partners to come together again. We also have direct European interest in terms of economic investments and trade relations.

And, in general terms, I would like to say that the region has to understand, the Gulf has to understand on all sides that what happens there is relevant for many parts of the world. Again, in terms of security, in terms of stability, in terms of economy, but also in terms of religions. We see a clear risk of the situation escalating further and spreading in an unpleasant and dangerous manner beyond the region of the Gulf, be it in Africa, or in South East Asia or in the Middle East.

Contacts directly with the parties involved will continue in the coming days, always with one purpose – that of supporting the work that Kuwait is doing. We do not want to multiply mediation efforts. For us is clear: there is one mediation effort in place, that is the one that has already succeeded during a similar but less dramatic crisis in 2014. We believe that the Kuwaiti efforts can be successful. We fully support their work and we have put the European Union's help and support at their disposal to accompany it in the best possible manner.

We will also continue to discuss about this, passing the same messages to other actors who are not directly involved but are taking the situation very seriously, in the region and beyond.

***Q. Madame Mogherini, you already referred to the mediation by Kuwait: are you yourself planning to visit the region to support these mediation efforts?***

If needed, obviously I would be ready to do it. I agreed with Foreign Minister Al Sabah [of Kuwait] that we will stay in close coordination in these days. I offered all the support that the European Union and me personally can give to the work that Kuwait is doing. So if a visit can be considered useful, first of all by our Kuwaiti friends, I would be ready to do it, anytime. I believe that this will also be one of the topics we will discuss, probably – not my visit, but the situation in the Gulf and the way in which the European can support even more the mediation efforts by Kuwait- also with the Foreign Ministers of the 28 Member States when we will have the Foreign Affairs Council in ten days from now.

***Q. Quel était votre message plus particulier au Ministre des Affaires étrangères du Qatar [Sheikh Mohammed bin Abdulrahman Al-Thani]? Allez-vous discuter de cela au Conseil des Affaires étrangères [du 19 juin]?***

Nous allons débattre le 19 juin au Conseil des Affaires étrangères de l'Union européenne sur la situation; je vais sûrement partager avec les Ministres le travail que nous sommes en train de faire. Nous avons encore 10 jours ; j'espère que d'ici au 19 juin nous allons avoir des évolutions positives plutôt que négatives. L'idéal serait de ne pas devoir aborder la question le 19 juin, *Inch'allah*, mais cela ne dépend pas de nous.

Ce qui est important de notre côté c'est de garder des liens très étroits et des conversations presque quotidiennes, soit avec le Ministre [des Affaires étrangères] du Qatar [Sheikh Mohammed bin Abdulrahman Al-Thani], soit avec le Ministre [des Affaires étrangères] du Royaume d'Arabie saoudite [Adel Al Jubeir] et comme je l'ai dit le Ministre des Affaires étrangères du Koweït pour soutenir les efforts de dialogue.

Il peut y avoir des visions différentes; nous aussi nous avons des visions différentes parfois avec chacun des interlocuteurs dans le Golfe, mais la façon de régler les différences ou même des positions parfois irréconciliables est toujours -nous pensons- à travers le dialogue et il y a toujours la possibilité de trouver une base commune de travail.

Je le répète encore: la priorité pour nous est la lutte contre le terrorisme, la solution à la crise régionale et le maintien de bonnes relations que ce soit pour assurer la stabilité de la région, soit pour maintenir les investissements économiques et commerciaux. Et pour cela, non seulement les citoyens du Golfe, mais aussi l'Europe et le reste du monde ont besoin d'un niveau de coopération et de respect entre les pays du Golfe au sein du GCC.