

Portugal: Web Summit – The EIB provides Bizay with €20 million to support their R&D programme and product development, fostering employment



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- The investment will boost the Portuguese company's growth and market penetration in Portugal, rest of Europe and Latin America.
- More than 120 highly skilled jobs to be created over the next four years.
- These funds are provided under the European Growth Finance Facility programme loan.

The European Investment Bank (EIB) is investing €20 million in the Portuguese software company Bizay to finance the implementation of its research and development (R&D) programme and product development roadmap. One of Bizay's main focuses will be its tech-based B2B marketplace for customised products targeted at small and medium-sized enterprises (SMEs), such as retail stores, restaurants, hotels and small corporates. This financing will also promote job creation in Portugal, a fundamental aspect for the European Union's post-COVID-19 economic recovery. The agreement was announced today at Web Summit

by EIB Vice-President Ricardo Mourinho Félix and Bizay CGO José Salgado.

This financing – in line with the European Commission’s strategy to strengthen competitiveness and innovation in digital technologies – will further support Bizay’s overall growth and geographic expansion plan and aims to create over 120 jobs in fields related to technology and business development over the next four years in Portugal.

Bizay’s marketplace, available in over 20 countries spanning from Europe to Latin America, offers a wide catalogue of customisable products, ranging from corporate gifts and promotional products to packaging, business cards and leaflets across all verticals. Thanks to the EU bank’s support, the company will further digitalise every step of the supply chain to make it more cost and time efficient. It uses artificial intelligence technologies like state-of-the-art machine learning algorithms for automating online marketing bidding processes, thereby improving overall marketing efficiency. Furthermore, Bizay’s business model enables an entire ecosystem of small businesses and manufacturing companies to connect and benefit from each other, giving them access to a wide catalogue of customisable products at a competitive price, which are otherwise very expensive for small businesses, and with a short delivery time.

The EIB will further support Bizay’s current technology developments, which include initiatives that will make use of learning models to forecast future traffic loads and of artificial intelligence to improve order aggregation and further improve production cost efficiency.

EIB Vice-President [Ricardo Mourinho Félix](#), responsible for the Banks operations in [Portugal](#), said: *“The Web Summit is the ideal venue to announce the EIB backing for Bizay, underscoring the EU bank’s support for the digital and innovation sectors in Portugal. This is a very important project that will strengthen the competitiveness of a leading Portuguese software house and shows the EIB’s strong commitment to innovation digitalisation and the creation of high-quality jobs in Europe, key elements to boost a solid and inclusive economic recovery in the wake of the COVID-19 crisis, which is one of the EIB’s main priorities.”*

European Commissioner for the Economy Paolo Gentiloni said: *“Thanks to the Investment Plan for Europe, Portuguese software company Bizay will be able to further digitalise its supply chain. Even better, it will create over 120 highly skilled jobs in the process. This project is a great example of how Europe is working to boost competitiveness and employment through innovative digital technologies.”*

Bizay co-founder and CGO José Salgado said: *“We are very proud to have the EIB as a partner for the next phase of our journey. With its support, we will further develop our R&D programme. In particular, we will invest in our AI technology that connects industrial manufacturers with more than 1 million SMEs across 21 countries. This is an important step towards our goal of becoming the leading tech-based B2B marketplace for all customisable products.”*

This venture debt operation is part of the European Growth Finance Facility (EGFF), a programme loan under the [European Fund for Strategic Investments](#) (EFSI) guarantee, which enables the EIB Group to increase its support for investments that promote innovation, economic growth and employment. Since it was launched by the EIB under the Juncker Plan in 2016, this initiative has granted over €2 billion in financing for projects in sectors such as robotics, artificial intelligence and biomedicine. EIB venture debt financing targets European companies with up to 3 000 employees in the fields of biotechnology and health sciences, software and ICT, engineering and automation, and renewable energy and clean technology.

About EIB venture debt and the Investment Plan for Europe

The EIB's venture debt product is a financing instrument that supports start-up and fast-growing innovative companies in cutting-edge technology sectors. It combines the advantages of a long-term loan with a remuneration model based on the company's performance. Venture debt transactions help strengthen the borrower's economic capital without diluting the shares of existing investors. The product, developed four years ago in response to market needs, is backed by the European Fund for Strategic Investments (EFSI), the financial pillar of the [Investment Plan for Europe](#).

The **European Fund for Strategic Investments (EFSI)** is the main pillar of the Investment Plan for Europe. It offers first-loss guarantees that enable the EIB to invest in increasingly risky projects. The projects and agreements approved for financing under EFSI have so far mobilised €535.4 billion in investment.

Background information

About Bizay

Founded in 2013, Bizay is currently one of the leading Portuguese technological start-ups, with a unique and differentiating platform for marketing products and services for SMEs and professionals. Bizay aims to become the "Amazon" for SMEs for fulfilling the needs of these businesses for customised products, such as merchandising, packaging and consumables, business essentials, decorations and uniforms, with professional quality at a fraction of the cost. Based in Portugal, Bizay sells to more than 1 million SMEs in 21 countries, with three production hubs in Europe, Brazil and North America.

About Web Summit

Web Summit is an annual technology conference with more than 70 000 attendees held in Lisbon, Portugal. It is considered one of the largest and most important tech events in the world.

Luxembourg: EIB Announces First Direct financing for a start-up in the European “New Space” sector – €20 million venture loan for Spire Global



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- The financing supports Spire Global’s nanosatellite development and launches, space infrastructure, data analytics, and high-skilled job creation in Luxembourg and the EU.
- This represents the First-ever direct EIB financing for the emerging European “New Space” industry

Today at Web Summit 2020, the European Investment Bank (EIB), the long-term lending institution of the European Union and [Spire Global](#), a company with the world’s largest multi-purpose constellation of satellites announced a [venture debt](#) financing agreement of up to €20 million. The financing will back capital expenditure and research and development (R&D) activities to further develop Spire’s constellation of small satellites and high-quality maritime, aviation and weather space data and analytics. It will also back the development of new software applications for customers and create high-skilled jobs in Luxembourg. The transaction follows the EIB’s commitment to strengthen support for European space start-ups and cooperate with space agencies such as the European Space Agency ([ESA](#)). It is backed by the European Fund for Strategic Investments (EFSI), the main pillar of the [Investment Plan for Europe](#).

Spire Global is active in the space data industry as a global data and

analytics company that leverages proprietary satellite technology to forecast the weather and track maritime and aviation movements. It designs, manufactures and operates the world's largest constellation of small satellites.

EIB Vice-President Teresa Czerwińska, responsible for innovation and digitalisation: "Like many other sectors, space is undergoing disruptive changes driven by innovation and digitalisation. We shouldn't miss the opportunity to play a decisive role in the emerging New Space industry and reap the many benefits it can bring to the whole economy and Europe's future competitiveness. I am therefore particularly pleased about our agreement with Spire. For the first time ever, the EIB is directly supporting a highly innovative, disruptive start-up in the New Space sector. It shows that the European Union can attract late-stage, fast-growing companies that develop new business models and commercialise new technologies in sectors that will define our future."

European Commissioner for the Economy Paolo Gentiloni said: "The 'New Space' economy, which remains little explored by private entrepreneurs, offers great potential for economic growth and job creation. I am glad that the Investment Plan for Europe is extending its support to this promising sector. The EIB financing will help the Spire Global start-up to accelerate its R&D activities, expand its network for space data analysis and create many high-skilled jobs."

Peter Platzer, CEO and founder of SPIRE said: "Spire is pleased to be working with EIB to drive product innovation and scalability in Europe. Our satellite constellation is monitoring every point on the planet in near real-time, producing unique datasets that can be processed into decision-making tools that help to solve some of the world's biggest problems, such as achieving net zero emission targets, illegal fishing, excessive fuel consumption, early warning of extreme weather events, and more efficient movement of global resources. Europe has exceptional high-tech talent, including in data analytics, AI/ML, and product development, making it an ideal location for Spire to scale our team to meet new customer demands through product innovation. We applaud EIB's decision to fill the growth financing gap between early stage and mature companies, which positions Europe as a competitive location for technology start-ups and particularly attractive for business scaling."

Financing New Space

The global space economy has been growing at nearly twice the rate of the broader economy (pre-COVID) and is undergoing considerable changes. Many new private companies are entering this market that has long been dominated by government-run entities. According to ESA, every €1 invested in the space sector returns an average of €6 to the economy, making the sector essential for growth, competitiveness and high-tech employment. Space technology in orbit and applications on Earth are relevant across a large number of industries, including maritime, aviation, agriculture, natural resource management, insurance, financial trading and logistics.

The European Union has flagship programmes like Copernicus and Galileo that provide Europe with autonomous space capabilities, and is also embracing the changes of the “New Space” sector with various funding vehicles. However, Europe still lags the United States and China in terms of risk capital available to the space sector, which particularly affects the growth stage of space ventures. At this stage of development, grants are no longer adequate to drive scalability and commercialisation, but companies are not mature enough to access private equity markets. To fill this gap, the EIB Group provides direct [venture financing](#) for later-stage, fast-growing companies, and through the European Investment Fund (EIF) backs various venture funds to support European space start-ups at earlier development stages.

In addition to its financing, the EIB is supporting the development of a European New Space sector through its [Advisory Services](#), in collaboration with the European Commission. The services produced a [market study](#) on *The future of the European space sector* and initiated the EIB Space Finance Lab. The lab connects space companies and financiers, helping companies tap into EIB and other patient capital sources. Spire has been actively contributing to the Space Finance Lab initiative launched in 2019, representing the voice of New Space companies in the scale-up phase looking for debt financing. Spire was first identified by the Bank’s Advisory Services as a potential venture financing candidate, and benefited from its advisory support in preparation for the EIB financing application.

Spire has been in operation since 2012 with institutional investors from around the world and locations in four countries. The company’s data and analytics are backed by a wholly owned and developed constellation of more than 100 nanosatellites, global ground station network, and 24/7 operations. The support from EIB allows Spire to accelerate R&D investments and product innovation in Europe, leading to expanded customer capture and entry into new markets.

Background information

Spire Global Luxembourg

Spire is the leading space data company and Earth solutions platform – building, owning and operating the world’s largest multi-purpose constellation of commercial nanosatellites. Spire provides the most advanced tracking of the world’s ships, planes and weather systems with the best-in-class near real-time coverage of the entire globe. Our exclusive predictive data-analytics engine offers a competitive advantage to our customers as they navigate a rapidly digitizing economy. Sitting at the nexus of answers to the world’s toughest challenges, Spire empowers businesses and governments to make critical, time-sensitive decisions about what to do next in a rapidly changing, and digital world. To learn more, visit <https://www.spire.com>

EIOPA publishes its fifth annual analysis on the use and impact of long-term guarantees measures and measures on equity risk

Today, the European Insurance and Occupational Pensions Authority (EIOPA) submitted to the European Parliament, the Council of the European Union and the European Commission, its 2020, fifth and last Annual Report on Long-Term Guarantees Measures (LTG) and Measures on Equity Risk.

The analysis carried out by EIOPA in the annual reports on long-term guarantees measures and measures on equity risk since 2016 has served as a basis for the Opinion on the 2020 review of Solvency II, to be delivered by the end of 2020 with regulatory proposals to improve the design of the measures.

Similar to previous years' analysis, this year's results show that most of the measures are widely used. 651 (re)insurance undertakings in 21 countries with a European market share of 80 % use at least one of the following voluntary measures:

- The matching adjustment
- The volatility adjustment
- The transitional measures on the risk-free interest rates
- The transitional measures on technical provisions
- The duration-based equity risk sub-module

The volatility adjustment and the transitional measure on technical provisions are particularly widely used. The volatility adjustment is applied by 651 undertakings in 21 countries to mitigate the effect of exaggerations of bonds spreads. The transitional measure on technical provisions is applied by 136 undertakings in 11 countries with respect to contracts concluded before the start of Solvency II in order to ensure a smooth transition to the new regime.

The average Solvency Capital Requirement (SCR) ratio of undertakings using the voluntary measures is 247 % and would drop to 204 % if the measures were not applied. This confirms the importance of these measures for the financial position of (re)insurance undertakings.

Consistent with the trends observed in the last years, availability of long-term guarantee products is mainly stable or decreasing across EEA. In the 2019 report, approximately half of the jurisdictions observed a reduction in the availability of traditional life insurance products with long-term guarantees and an increase in the availability of unit-linked business. All jurisdictions that observed this trend last year, have responded that the

trend has continued this year. Overall, national supervisory authorities have observed a decrease in the size and duration of guarantees.

[Download the report](#)

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[Download the report](#)

[EESC gives the floor to prominent Irish disability advocate Sinéad Burke](#)



I ask you to transform the landscape for the disabled people with them, not for them. I am so grateful that you are facilitating this conversation and instigating this debate. But this cannot just be a moment. It is a movement that I invite you to join, Ms Burke tells the EESC on the eve of the

International Day of Persons with Disabilities

On 2 December, the **European Economic and Social Committee (EESC)** hosted a debate with Irish disability advocate, writer and broadcaster **Sinéad Burke** in its plenary session dedicated to the empowerment of persons with disabilities and their inclusion in all spheres of economic, social and political life in the EU and beyond.

Held on the occasion of the International Day of Persons with Disabilities (IDPD), observed globally every year on 3 December, the debate was marked by an inspiring, moving and very personal speech delivered by **Ms Burke** and by powerful statements by EESC disability activists and other members.

On the International Day of Persons with Disabilities, it's important to reflect on where we have come from and the progress that we have made. For many of us, the medical model of disability is within our lived experience. This meant that disabled people were classified by their medical condition and that they were spoken about, never spoken with or to. This framing of disability led to the perception that it was a burden on individuals, families, communities and societies. When someone was born disabled, sympathy was whispered, Ms Burke said.

Ms Burke is battling for disability rights on many fronts. Through her company, Tilting the Lens, she works towards accelerating systemic change in the perception and treatment of persons with disabilities within the domains of education and design. She has just received a literary award for her first book, *Break the Mould*, which encourages children to acknowledge differences and be proud of who they are, just as they are. **Ms Burke** is also the first little person to feature on the cover of *Vogue* and to attend the Met Gala.

I am incredibly proud to be disabled. My disability is one of my identities that defines me, that shapes my expertise and interests, and frames my perspective of the world. It has heightened my empathy and rehearsed my vulnerability, she told the EESC plenary session, where she had her EU debut.

Ms Burke was welcomed by the EESC president, **Christa Schweng**, who recalled the importance of the United Nations Convention on the Rights of Persons with Disabilities (UN CRPD), a breakthrough international treaty which changed the way in which we perceive disability. It was signed by the EU in 2010 but has still not been ratified by all of its Member States.

Letting go of both a medical and charitable approach – the one in which, in Ms Burke's words, *an act of inclusion is rooted in generosity*, the CRPD acknowledged the rights of persons with disabilities to live with dignity and to take part in decision-making processes, particularly those that concern them. It placed the responsibility of removing the barriers on society, which has a duty to make the world inclusive and accessible to all.

The approach taken by the UN CPRD was revolutionary and represented a big step forward. Unfortunately, the situation is still difficult and further measures are needed, the EESC president stated.

I feel each of us can contribute to advancing disability rights, be it by raising awareness, advocating or engaging politically. At our level, I can ensure that in the coming years the EESC will continue to commit to this cause, one which is very close to our hearts, Ms Schweng continued.

There are about 87 million people with some form of disability in the EU. With the ageing of society, the number of persons with disabilities will continue to grow in the future.

The plenary debate focused on the burning issues that still need to be solved to achieve equality, equity and inclusion of citizens with disabilities, enabling them to live their lives to the full as active members of society.

The speakers stressed the importance of inclusive education and employment, accessible workplaces, but also of the use of language, which should make persons with disabilities feel safe and comfortable.

Involving persons with disabilities in all decisions that directly affect them is also paramount.

The spotlight was put on the devastating effect of the pandemic on citizens with disabilities, as many of the COVID-19 victims were people in homes for the elderly or in institutions, the people who paid the heaviest price. This year, the IDPD is dedicated to building back a more disability-inclusive, accessible and sustainable post COVID-19 world.

Persons with disabilities have suffered from neglect by decision makers. They have to be protected and prioritised by the EU and Member States. The health situation and lives of persons with disabilities matter too, said Ioannis Vardakastanis, EESC member and president of the European Disability Forum.

The EU Disability Strategy for the next decade must lead to a true paradigm shift. It can only be efficient if it considers the consequences of the pandemic and influences Member States' policies and expenditure, warned the head of the EESC's Thematic Group on Disability Rights, Pietro Vittorio Barbieri.

With the focus of her work on education and accessibility enabling people to live independently, Ms Burke saw the glimmer of a positive takeaway from the pandemic.

If there is a positive in the destruction of the virus, it is that this moment has granted us an opportunity to redesign our world. As we think about redesigning places and spaces for social distancing, let us also imagine how that could be accessible. Thinking this way will make our towns, cities and countries a safe and equitable invitation for people to be themselves, she concluded.

As a way of marking the IDPD, the EESC presented a short film, *To Be or Not to Be (in Corona times)*, produced by Theater Stap, a small Belgium-based theatre company which works with people with intellectual disabilities.

EESC IS TIRELESSLY CAMPAIGNING FOR A MORE INCLUSIVE AND ACCESSIBLE EU

The EESC has been advocating for disability rights for many years. Its Thematic Group on Disability Rights oversees the implementation of the CRPD in the EU and organises numerous hearings and country visits to assess the situation on the ground. Headed by **Mr Barbieri**, who was a member of an Italian delegation at the UN that was directly involved in drafting the CRPD in 2006, the group also provides a networking platform for many disability and other civil society organisations.

The EESC's recent work has focused on the EU's new disability agenda 2020-2030. In an [opinion](#) by **Mr Vardakastanis**, the EESC calls for the agenda to be fully aligned with the CRPD.

At its December plenary session, the EESC also adopted the opinion on [*The need to guarantee real rights for persons with disabilities to vote in European Parliament elections*](#). This is a follow-up to the EESC's 2019 [information report](#), which found that millions of EU citizens with disabilities were deprived of their voting rights due to legal or organisational obstacles still in place in all EU countries. In its new opinion, the EESC asks for an urgent amendment to the EU's electoral law to guarantee universally accessible EU elections in 2024.