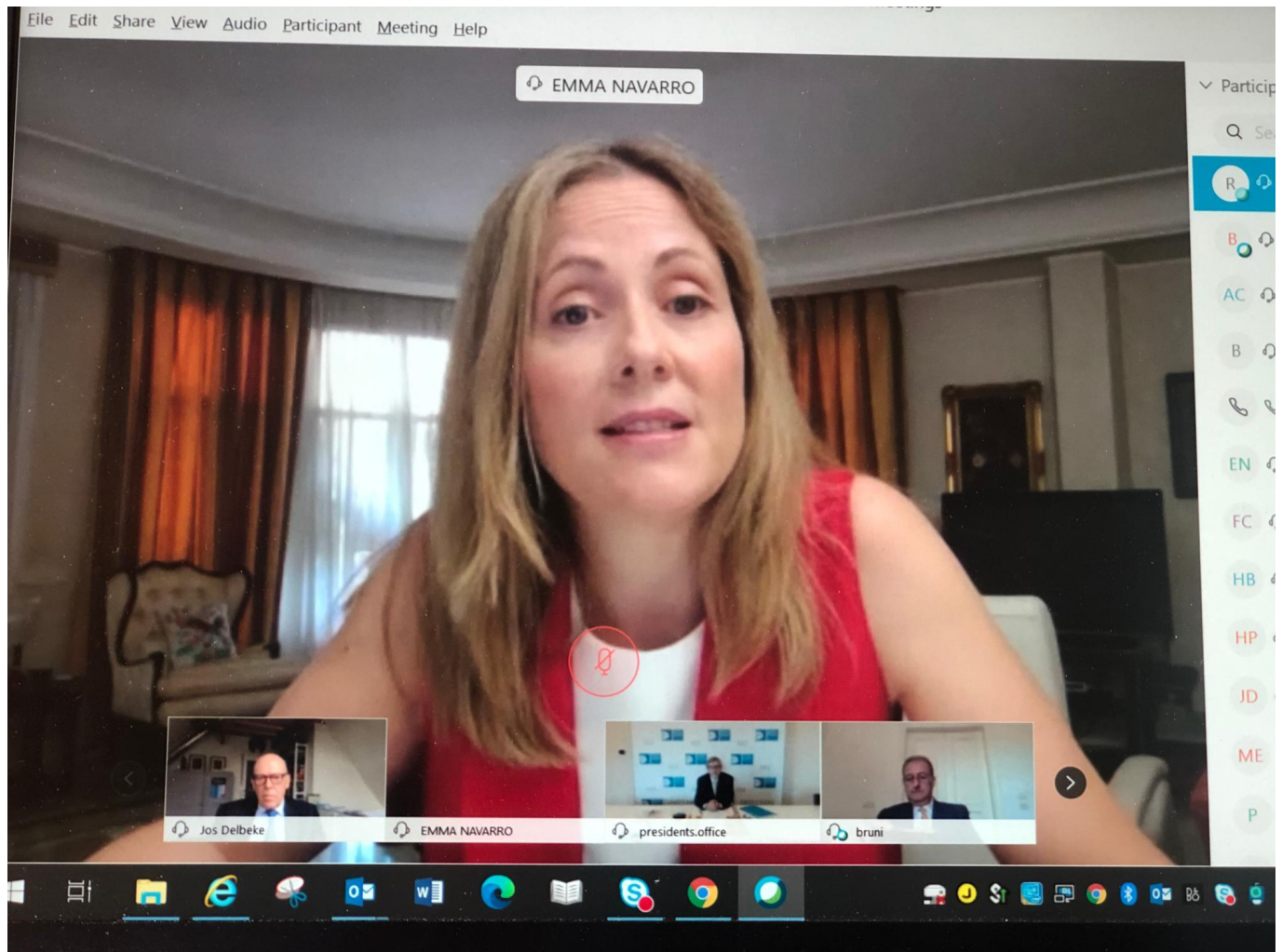


# European University Institute and EIB announce EIB Climate Chair



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The European Investment Bank and the European University Institute (EUI) announce the launch of a new chair, the EIB Chair on Climate Change Policy and International Carbon Markets (“EIB Climate Chair”).

The EIB Climate Chair is entirely supported by the European Investment Bank (EIB), the EU’s climate bank and the world’s largest multilateral provider of finance for projects supporting climate action. It will connect the EUI’s research and training with the EIB’s expertise in both financial and non-financial aspects of climate interventions, for example through the organisation of joint scientific events.

The EIB Climate Chair holder will work alongside researchers at different stages of their careers, carrying out research on carbon markets and sustainable finance; sustainable energy and industrial transition, as well as on the assessment of policies and regulation.

Set within the EUI School of Transnational Governance and building on the expertise already available at the Institute, the Chair will consolidate the

EUI's position as a world-class centre of research and teaching on climate change policy.

In the next five years, the EIB Climate Chair will engage with policy-makers in Europe and around the world on questions related to carbon pricing and sustainable finance covering policies in the fields of energy, industry, transport, trade, agriculture and forestry.

Issues pertaining to sustainability, and particularly climate governance, constitute one of the core clusters of activity at the EUI's School of Transnational Governance, and one of the specialisations of the two-year Master programme in Transnational Governance that will be launched in the fall of 2020.

Emma Navarro, EIB Group Vice-President responsible for climate action and environment, said "As the EU's climate bank, the EIB is committed to EU's plan to achieve a climate neutral European economy by 2050 and make its contribution across the different dimensions of climate action. By supporting this chair we aim to foster research, awareness and debate on topics that are key to shape a sustainable future for all. We are glad to join forces with EUI to launch this important chair on climate change."

EUI President Renaud Dehousse said: "To counter the impact of climate change the EU and its international partners need to develop low-carbon economies on the basis of scientific evidence and sound policy-making. The EIB Climate Chair will promote the transmission of best climate policy practices across the world through research, teaching, and dissemination of efforts."

The EUI and the EIB have already partnered on many occasions, in particular in 2017 when EIB Group President Werner Hoyer spoke at the prestigious Conference on the State of the Union, organised yearly by the EUI. In September 2019, Vice-President Navarro and President Dehousse signed in Luxembourg a Memorandum of Understanding to cooperate in the fields of academic research, teaching and training.

### **Background information**

The EIB is the world's largest multilateral lender for climate investments. Its goal is to be a leader in mobilising the finance needed to limit the average global temperature increase to 1.5°C compared to pre-industrial levels in order to meet the Paris Agreement objectives. On 14 November 2019, the EIB's Board of Directors approved its new climate objectives and the new energy lending policy. The Bank will gradually increase its financing for climate and environmental objectives by up to 50% by 2025, with the goal of ensuring that the EIB Group mobilises at least €1 trillion in the critical decade between 2021 and 2030 to promote investments helping to meet these objectives. It also announced its intention to align all EIB Group activities with the Paris Agreement. To this end, the EIB will cease financing fossil fuel-based projects from late 2021.

Within the EIB Group, the [Institute](#) promotes and supports social, cultural, and academic initiatives with European stakeholders and the public at large.

It manages the cooperation agreements (partnerships, MoUs.) of the EIB Group with universities and is a key pillar of the EIB Group's community and citizenship engagement.

The European University Institute (**EUI**) is an international postgraduate teaching and research institute based in Florence, Italy. It was founded in 1972 by the six founding Member States of the European Communities and today is supported by 23 contracting states from the European Union. The EUI offers Ph.D. and Post-Doctoral programmes in Economics; Political and Social Sciences; History; and Law, and is home to the Robert Schuman Centre for Advanced Studies and the School of Transnational Governance.

**European Investment Bank Institute:** Bruno Rossignol, +352 4379 82645/+352 621 345 862 (mobile), [Bruno.rossignol@eib.org](mailto:Bruno.rossignol@eib.org)

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## [Findings of the Regular Supervisory Report \(RSR\) Peer Review Published](#)

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published the findings of its peer review of the Regular Supervisory Report (RSR). The peer review examined how and to what extent the proportionate approach set out under the Delegated Regulation has been implemented among national competent authorities (NCAs). It also aims to determine if further convergence is needed on the frequency of submission of RSRs.

In the peer review, EIOPA analysed legal and regulatory frameworks and national supervisory practices across 31 National Competent Authorities (NCAs) in relation to decisions on the frequency of submission of the RSR, and the communication of those decisions to undertakings.

EIOPA issued a number of recommended actions that NCAs should take to bring about greater convergence in their approaches and a more consistent implementation of the principle of proportionality. NCAs are expected to have implemented the recommended actions targeting supervisory shortcomings by 2022.

As a result of the findings of the peer review, EIOPA will take number of actions to further achieve supervisory convergence in this area. It will develop further guidance in relation to the minimum requirement for submission of the full RSR and its mandatory assessment by NCAs, as well as towards the communication of the frequency of the RSR.

[READ THE REPORT](#)

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## **ESMA integrates the 2020 IFRS taxonomy into ESEF RTS**

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, today publishes [a draft amendment](#) to the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF).

This update provides a purely technical amendment to the original RTS on the ESEF, incorporating the 2020 version of the IFRS taxonomy published by the IFRS Foundation in March 2020.

The 2020 taxonomy will be mandatory for annual financial reports containing financial statements for financial years beginning on or after 1 January 2021. However, issuers will be allowed to adopt it already for 2020 reports on a voluntary basis.

The ESEF taxonomy is based on the IFRS Taxonomy. Therefore, as IFRS Standards and taxonomy evolve, the ESEF RTS must also evolve to provide preparers with the most relevant ESEF taxonomy for tagging IFRS consolidated financial statements. This will promote electronic reporting that is up to date with the applicable reporting standards, facilitating implementation of the tagging requirements and ensuring the highest comparability of filings for end-users at European and global level.

### Next steps

The draft RTS has been submitted to the European Commission for approval and will continue to be amended on a yearly basis to reflect updates to the IFRS Taxonomy published by the IFRS Foundation.

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## **Press release – Austria, Italy, Portugal, Spain receive €279m after natural disasters in 2019**



The [report](#) by [José Manuel Fernandes](#), (EPP, PT) was adopted by 680 votes in favour, 7 against and 1 abstention, to allocate €279 million from the [European Union Solidarity Fund \(EUSF\)](#) as follows:

- The Azores (Portugal) which were hit by hurricane Lorenzo in October 2019 (€8.2 million);
- A rare meteorological phenomenon described as “isolated high altitude depression” that led to flooding in four regions in the south-east of Spain in September 2019, (€56.7 million);
- Between October and November 2019, a series of connected extreme weather events led to severe damage in most of Italy and culminated in the disastrous flooding of Venice (€211.7 million);
- In November 2019, the south-west of Austria suffered severe flooding, particularly in Carinthia and Eastern Tyrol (€2.3 million).

MEPs point out that the fund is “only a curative instrument”, and that, “due to climate change, natural disasters will become more and more violent and more and more recurrent”. They therefore call for the fund to be reformed in the forthcoming long-term EU budget (multiannual financial framework), “to take into account the future consequences of climate change”.

More information in the [Parliament’s report](#) and in the [Commission’s proposal](#).

### **Quote**

Rapporteur [José Manuel Fernandes](#), (EPP, PT): “Following a series of natural disasters last year, the European Parliament is committed to helping Portugal, Spain, Italy and Austria. With urgent financial aid amounting to €279 million, our aim is to rebuild infrastructure and boost the economy of the regions most affected, especially outermost regions. This is a small but important step towards the recovery and revival of local and national economies. I welcome Austria’s request to the European Commission for assistance in mobilising the Fund. It is proof that Austrians – like all Europeans – benefit from European solidarity.”



## Background

The [European Union Solidarity Fund](#) (EUSF) was created after the severe floods in Central Europe in 2002. Since then, it has intervened following 88 disasters covering mainly floods, forest fires, earthquakes, storms and drought in 24 different European countries with a total amount of more than €5.5 billion. On 1 April 2020, the [scope of the Fund was broadened](#) as part of the [Coronavirus Response Investment Initiative](#), to include also support in case of public health emergencies.

The EU Civil Protection Mechanism can already be activated when a member state is in crisis. To allow for immediate response, the EU adopted a new system called RescEU in March 2019. RescEU establishes a new European reserve that includes firefighting planes and helicopters.

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## [EIB Group holds its second stakeholder engagement webinar on the Climate Bank Roadmap on 25 June 2020](#)



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- **Alignment of new projects with the Paris Agreement and tracking progress**

**on climate and environment targets will be in the focus**

- **Sectors to be discussed include transport, buildings, energy-intensive industries, bioeconomy and land use**
- **Interested parties will be able to comment on dedicated website until 9 July 2020**

Following a first engagement event with its stakeholders in March, the EIB Group is organising on 25 June a second round of discussions on its Climate Bank Roadmap. The purpose of this webinar is to receive views and inputs on how the Bank can best achieve its climate ambitions for the period 2021 to 2025 and contribute to the European Green Deal. This will be the last of two events planned before the summer as part of the [stakeholder engagement process](#), which will continue in the autumn with proposals and a discussion at Board of Directors level.

“In doing whatever it takes to confront the impact of COVID-19, the EIB Group will remain focused on the long-term challenges posed by climate change and environmental degradation. This crisis offers an opportunity to drive a green recovery and ensure that future investments will contribute to achieving a climate-neutral European Union by 2050. With this last stakeholder engagement meeting, we would like to take on board your suggestions to shape our Climate Bank Roadmap, fitting for the EU climate bank and for the post-pandemic world. Let me thank all stakeholders for their constructive inputs so far. We look forward to receiving further contributions.”, said EIB [Vice-President Emma Navarro](#), responsible for Climate Action and Environment.

This meeting will address the issues that raised particular interest in the first round and focus on two key areas:

1. How to ensure that all new projects supported by the EIB Group from 2021 onwards are aligned with the goals and principles of the Paris Agreement.
2. How the EIB Group will track the new climate action and environmental sustainability target.

To guide the discussions during the second series of webinars on 25 June, the EIB Group has prepared a [position paper](#) outlining the EIB Group’s emerging position on the risks and opportunities in these two key areas. This position paper includes a second set of more specific questions.

Stakeholders are invited to submit their contributions by the **9th of July**, directly via the [SmartSurvey](#) application, or by email to [cbr2025@eib.org](mailto:cbr2025@eib.org) using the Word document available on the [stakeholder engagement webpage](#). Contributions will inform the final stages of the internal discussions, before the Climate Bank Roadmap 2021-2025 is submitted to the EIB’s governing bodies.

The **agenda** is available on the EIB [stakeholder engagement webinar page](#).

To **register** for the webinar please use the [registration form](#).

**Background information:**

The EIB Group's Climate Bank Roadmap takes effect from 1st January 2021 and will provide the strategic and operational framework for the EIB Group to meet its commitments towards climate action and environmental sustainability over the next five years.

The EIB has committed to dedicating at least 50% of its lending to climate action and environmental sustainability by 2025 – an increase from around 30% today.

By 2030, the EIB Group plans to help unlock at least €1 trillion of climate action and environmental sustainability investments from public and private partners.

In addition, the EIB Group will align all its financing activities with the principles and goals of the Paris agreement by the end of 2020. This will be complemented by a proposal regarding a "Just Transition".

More information on the [Stakeholder engagement on the EIB Group's Climate Bank Roadmap 2021-2025](#)

See full results of the [European Investment Bank Climate Survey 2019-2020](#), showcasing opinions of 30 000 citizens in all EU countries, China and the US, on how societies should move towards a new, green economy.