

EIB President confirms EUR 230m provided for local projects last year and meets President Anastasiades during Cyprus visit



- EIB backed small business, renewable energy and energy efficiency investment in Cyprus
- Total of EUR 1.7 billion for new investment in Cyprus provided by the EIB since financial crisis
- EIB President to meet President Anastasiades, key ministers and visit new school buildings

Werner Hoyer, President of the European Investment Bank, visited Cyprus to discuss recent and future investment in the country and see how the EIB helping to improve education in the country.

“The European Investment Bank has a unique role sharing technical experience and providing financial support for transformational investment across

Europe. The EIB has played a key role enhancing economic and social opportunities in Cyprus for many years and reinforced engagement since the financial crisis. As new Cypriot Governor of the EIB I look forward to ensuring even closer cooperation with the EIB to unlock new investment that benefits Cyprus in the years ahead.” said Constantinos Petrides, Minister of Finance of the Republic of Cyprus and Governor of the European Investment Bank.

“It is a pleasure to return to Cyprus. This visit provides a timely opportunity to update President Anastasiades on how the European Investment Bank is helping Cypriot businesses to grow and improve key services following a successful year of broad engagement in 2019 and to discuss future EU Bank support for priority investment. I look forward to seeing at first-hand how EIB backed investment at the English School is improving education for Greek and Turkish Cypriot students as part of our support for new investment at 213 schools across the country.” said Werner Hoyer, President of the European Investment Bank.

Cyprus leading beneficiary of EIB financing

Last year the EIB Group provided EUR 230 million for new investment in Cyprus, representing 1.04% of Cypriot GDP. Once again Cyprus was leading beneficiary of EIB investment on a per capita basis.

This included new credit lines with Cypriot banks to support business investment and backing for new renewable energy and energy efficiency projects. The EIB also agreed the latest support for urban development, waste, transport, telecom and health investment alongside European Union grants.

New support for energy, climate action, communications and innovation expected

The EIB is currently considering new support for power generation to significantly reduce dependency on oil, small business climate action, high speed internet access and online financial services investment in Cyprus.

Transforming cross-community education in Cyprus

The EIB is currently supporting new construction, extension and renovation at 213 kindergartens, primary and secondary schools across Cyprus.

During his visit EIB President Werner Hoyer will speak to staff and students at the English school and see the recently constructed Newham Building financed by the EIB and Cypriot government. This is the only public school on the island to educate both Greek and Turkish Cypriot students, alongside children from Armenian, Latin and Maronite minorities and abroad.

Building on strong track record since financial crisis

The European Investment Bank has provided more than EUR 4 billion for investment in Cyprus since the first EIB operations were agreed 37 years ago.

Over the last six years, since the financial crisis, the EIB has agreed more than EUR 1.7 billion of new education, energy, shipping, water and private sector investment.

Background information:

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

Council sets its priorities for the 2021 EU budget

The Council adopted the following conclusions setting out its priorities for the 2021 EU budget.

□"1. The Council underlines that the budgetary procedure for 2021 will be the first in the new programming period 2021-2027. In this regard, the budget will play an important role in the development and delivery of the Union's objectives and priorities.

2. The Council emphasises the need for all Union's institutions and bodies to respect and comply with all elements of the new multiannual financial framework (MFF) when establishing and implementing the budget for 2021.

3. The Council reiterates that the budget should be established in accordance with the budgetary principles set out in the Financial Regulation^[1], notably the principles of unity, annuality, sound financial management and transparency.

4. The Council considers that the budget for 2021 should be realistic, in line with actual needs, ensure prudent budgeting and leave, without prejudice to the provisions of the Interinstitutional Agreement^[2], sufficient margins under the ceilings of the MFF to deal with unforeseen circumstances. At the same time, the budget for 2021 should provide sufficient resources to ensure the implementation of the Union's programmes and to allow commitments already made under the current MFF to be paid in due time, if necessary and in duly justified cases, after implementing all possible reallocations within the budget, through the use of available flexibilities, in order to avoid any unpaid claims submitted by the Member States.

5. The Council underlines that budgetary discipline should be maintained at all levels, and stresses the need to finance all necessary expenditure through prioritisation and without compromising budgetary principles.

6. The Council stresses the need for predictability of both Member States' contributions to the Union's budget and payments from the EU budget to Member States, recalling that both over- and under-budgeting pose unwelcome challenges for national budgets. In this regard, the Council invites the Commission to provide in a transparent way reliable and accurate forecasts of all revenues, including the annual amount payable by the United Kingdom in 2021 in accordance with the Withdrawal Agreement^[3], which will allow Member States to assess in a timely manner their expected contribution to the EU budget.

7. The Council underlines that corrective budgetary tools, such as amending budgets, should be kept to a justified minimum, introduced in a timely manner in order to avoid disruptions in the functioning of the Union programmes and financed primarily by redeployments. In particular, the Council invites the Commission to present revenue driven draft amending budgets separately and without delay after the relevant information becomes available. The Council reaffirms its strong commitment to take a position on draft amending budgets as soon as possible.

8. The Council considers that the level of staff of all institutions, bodies and agencies should reflect the MFF agreement and needs to be kept under continuous monitoring and control. In addition, the Council urges all Union's institutions, bodies and agencies to respect their establishment plans, and the financial envelopes and level of full-time equivalents (FTEs) for contractual agents. The Commission is encouraged to internally offset an adequate level of FTEs and corresponding appropriations when delegating tasks, previously performed by its own staff, to executive agencies or similar bodies when proposing a new or adapted mandate for them.

9. The Council calls on the Commission to present the draft budget for 2021 in due time, allowing the Council to undertake a detailed technical analysis and to prepare thoroughly its position. It also encourages the Commission to continuously improve the content of its budgetary documents by making them simpler, as well as more concise and transparent. In addition, the Council urges the Commission to accompany the draft budget with the full set of applicable documents listed in Article 41 of the Financial Regulation, including reports on progress in achieving the programme objectives.

10. The Council encourages all institutions to collaborate efficiently and constructively, allowing for a smooth budgetary procedure and the establishment of the budget for 2021 within the deadlines set by the Treaty on the Functioning of the European Union (TFEU). In particular, the Council invites the Commission to play its role as honest broker during the whole budgetary procedure. The Council calls on the Commission to ensure the timely access to draft elements for joint conclusions, containing all relevant information (in particular on commitments and payments) in order to facilitate the conciliation process. In addition, the Council underlines that the negotiations on the budget for 2021 should avoid addressing issues not directly linked to the annual budgetary procedure.

11. The Council reiterates the great importance it attaches to these guidelines and expects the Commission to duly take them into account in the

preparation of the draft budget for 2021.

12. These guidelines will be forwarded to the European Parliament and the Commission, as well as to the other institutions.”

[\[1\]](#) Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

[\[2\]](#) Interinstitutional Agreement of 2 December 2013 between the European Parliament, the Council and the Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management (OJ C 373, 20.12.2013, p. 1).

[\[3\]](#) Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (OJ L 29, 31.1.2020, p. 7).

[Visit the meeting page](#)

Poland: InvestEU – EIB lends €50 million to dairy cooperative Mlekpól for better production, logistics and storage



- The project will enable Mlekpól to introduce the Industry 4.0 concept and to decrease its carbon footprint.
- The investment is backed by the Investment Plan for Europe and will

strengthen the company's presence in the value chain of the food industry.

- **The operation targets one of the EU's less developed regions and will create jobs in rural Poland.**

The European Investment Bank (EIB) is financing Mlekpól, one of Poland's largest dairy cooperatives, to support the company's modernisation and growth strategy. The €50 million loan (equivalent to PLN 212 million) will help finance a series of investments in Mlekpól's Grajewo processing plant – one of 12 plants the company runs across Poland. The operation benefits from the guarantee of the European Fund for Strategic Investments, the financial pillar of the Investment Plan for Europe.

The expansion and modernisation of the production facilities will provide Mlekpól with additional capacity to process fresh milk and to counterbalance seasonal shifts in supply. The investments will also be used to construct a new warehouse and logistics centre, increasing the company's efficiency. Finally, a combined heat and power plant to be built next to Mlekpól's wastewater treatment plant in Grajewo and fully running on biogas will reduce the amount of sludge the company produces and eliminate its need to purchase grid electricity.

Lilyana Pavlova, EIB Vice-President, said: *"This is our second loan to Mlekpól and our third to dairy cooperatives in Poland. We are convinced that by supporting sound investment plans in agriculture and the food processing industry we can help Poland to strengthen a key sector of its economy, improve its long-term competitiveness and achieve balanced territorial development. This operation is also a good example of EIB support for Polish small and medium-sized companies that have credible growth plans."*

Janusz Wojciechowski, European Commissioner for Agriculture, said: *"Investment in modern technology can bring great opportunities to our farmers and rural areas. I am particularly pleased to see that this project will benefit both the company and the environment as well. The farming community has an important role to play in achieving our climate goals."*

Edmund Borawski, SM Mlekpól President, said: *"Our Dairy Cooperative focuses on sustainable development. The need to protect the environment has become an important factor stimulating the development of innovation. Thanks to EIB support and funds, we will introduce new, more effective solutions, for both production and the environment. We will contribute to reducing external ecological costs and being more energy efficient. We hope that thanks to EIB cooperation and expanding the portfolio of dairy products we will also help to increase trade exchange and further opportunities for the development of the agricultural sector."*

Background information

About the European Investment Bank:

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available for sound investment in order to contribute towards EU policy goals.

About Mlekpól:

SM Mlekpól was founded in 1981. The company is the leader in terms of product sales and no. 1 in terms of purchase of raw material in Poland. The key offer of SM Mlekpól covers products such as pasteurised milk and UHT, and its flagship brands are Łaciate, Maślanka Mrągowska, Milko, Mazurski Smak, Rolmlec and Białe. Mlekpól has developed a Code of Ethics and a Corporate Social Responsibility policy and the cooperative has decided to undergo annual audits from SEDEX-SMETA (Ethical Trade Audit) and EcoVadis (rating on Business Sustainability) to show its sustainability credentials.

More information: www.mlekpól.com.pl

About the Investment Plan for Europe:

The Investment Plan for Europe was launched in November 2014 to reverse the downward trend in investment levels and put Europe on the path to economic recovery. Its innovative approach based on the use of an EU budget guarantee provided to the EIB Group has enabled and continues to enable substantial public and private sector funds to be mobilised for investment into strategic sectors of the European economy. The Investment Plan for Europe has already generated more than €460 billion of investment and supported 1.1 million start-ups and SMEs across Europe. Find the latest EFSI figures by sector and by country [here](#), or see the [FAQs](#).

[Press release – Energy: EU priority projects should be aligned with 2050 climate objectives](#)



The revision of the TEN-E guidelines, to be proposed by the European Commission later this year, should be consistent with EU energy and climate targets for 2030, its long-term commitment on decarbonisation and the energy efficiency first principle, say MEPs from the Industry, Research and Energy Committee, in a [resolution](#) adopted on Tuesday.

In order to ensure that the projects selected for the next PCI ([projects of common interest](#)) list are in line with the EU's climate commitments, MEPs call on the Commission to also propose transitional guidance before the end of 2020. To be granted PCI status, projects must contribute to keep the energy supply affordable – one of the five dimensions of the Energy union, with which projects must be aligned, they say.

The [TEN-E regulation](#) was set up in 2013, before the Paris Agreement was adopted, and several developments have since significantly changed the landscape for energy policy, MEPs recall.

Next steps

The non-binding resolution was adopted with 55 votes to 15. It will be put to a vote in the full House in March. The plenary already held a debate on an [oral question](#) on this topic.

Background

The European Parliament rejected an objection to the [4th PCI list](#) last week, following a [debate with the European Commission](#).

Under the [Trans-European Network-Energy](#) (TEN-E) Regulation, adopted in 2013, the Commission identifies the most important PCIs across the EU, so that these projects can benefit from simplified permits and the right to apply for EU funding from the Connecting Europe Facility.

Most projects aim at ensuring uninterrupted delivery of electricity and gas to all parts of the EU, by closing cross-border gaps in the network and

enhancing local storage capacity.

ESMA UPDATES ITS Q&As RELATING TO THE PROSPECTUS REGULATION

The two Q&As provide clarification on the following issues in relation to the Prospectus Regulation:

- The number of additional pages that can be included in a summary where there is more than one guarantor.
- The number of additional pages that can be included in a summary relating to several securities, as per Article 7(7) of the PR.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of prospectus supervision. They aim to provide market parties with guidance as to how national competent authorities will interpret the Prospectus Regulation.

The purpose of the Prospectus Regulation is to provide a harmonised disclosure framework in respect of offers of securities to the public or admission of securities to trading on a regulated market. This should remove asymmetries of information between issuers and improve investor protection.

Next steps:

These Q&As have been added to ESMA's prospectus Q&A document (ESMA/2019/ESMA31-62-1258) which was first published on 27 March 2019 and last updated on 4 December 2019.

ESMA's ongoing prospectus Q&A work consists of a dual initiative of developing Q&As which address issues that have emerged solely since the introduction of the Prospectus Regulation and of revising Q&As previously issued in respect of the Prospectus Directive that are still of added value under the Prospectus Regulation.

ESMA will continue to publish the existing Q&As relating to the Prospectus Directive (ESMA31-62-780) during the period in which prospectuses that have been approved under the Prospectus Directive may continue to be valid, which is until 21 July 2020. After this period, those Q&As will no longer apply.

As part of the implementation of the provisions applicable to Q&As in Article 16b in the ESMA Regulation (OJ, 27.12.2019), ESMA is setting up a web-based [tool](#) to facilitate the submission of questions and the publication of questions received as well as answers to admissible questions. Stakeholders are invited to submit their questions via this tool and to monitor the tool

for information under consideration.