

## Spain: Seville increases availability of social housing with EIB and ICO financing



- The EU bank and ICO will provide €80 million in financing to build 562 new social rental homes.
- Employment impact: 700 jobs will be created during the implementation phase.
- The project is supported by the Investment Plan for Europe.

The European Investment Bank (EIB) and Instituto de Crédito Oficial (ICO) will provide flexible and attractive financing in terms of both interest rates and maturity periods to improve the availability of social rental housing in Seville. In concrete terms, each party will provide €40 million to Empresa Municipal de la Vivienda, Suelo y Equipamiento de Sevilla (EMVISESA) for the construction of 562 affordable social rental homes. The investment will also drive urban regeneration in some parts of the city.

The agreement was signed today in Seville by city mayor Juan Espadas, EIB Vice-President Emma Navarro and ICO Chairman José Carlos García de Quevedo. The EIB is providing this loan under the Investment Plan for Europe.

In January 2019, the Municipality of Seville approved its new municipal housing plan with a housing approach centred on five areas: the construction of new developments in line with sustainability and energy efficiency; renovation; the purchase and rental of empty properties; agreements with the private sector to develop affordable rental programmes in the city,

particularly for young people; and support for new approaches to social innovation such as collaborative accommodation and housing cooperatives. The aim is to reach a total of 3 000 homes in the city within five years.

The EIB and ICO-financed project signed today includes eight new-build developments and the renovation of a further two. The new homes will be spread across various districts of Seville and will cover a surface area totalling over 41 000 m<sup>2</sup>. Benefiting around 1 000 people, they will go to low-rent collectives and particularly vulnerable groups such as single-parent families and victims of domestic violence.

The average size of these homes will be around 70 m<sup>2</sup>, with an average rental price of €290. EMVISESA estimates that the project will help create 700 jobs during the implementation phase over the next three years.

ICO will also provide €9.2 million in additional financing for the purchase of 150 homes as part of EMVISESA's empty homes acquisition programme, with the aim of adding them to the stock of public rental housing and promoting access to housing among the most disadvantaged groups. To this end, the operations signed today will make it possible to add more than 700 homes to the amount of social rental housing in Seville.

During the signing ceremony in Seville, **EIB Vice-President Emma Navarro, who is responsible for the Bank's operations in the country**, said: *"Promoting social cohesion is among the EU bank's key objectives. For over 60 years, the EIB has been working to promote inclusive growth and improve people's quality of life. To this end, we are very pleased to be signing this agreement with the Municipality of Seville, as it will help low-income Andalusian families to access social housing and will make it possible to fully rebuild several city districts, while also contributing to job creation in the region."*

**Paolo Gentiloni, European Commissioner for the Economy**, made the following comment on the agreement: *"I am delighted that the European Union is supporting a social project of such paramount importance for Spain. The agreement signed today will provide Seville with 562 new affordable social rental homes for particularly vulnerable groups. The construction of these homes will also create around 700 jobs."*

**ICO Chairman José Carlos García de Quevedo** highlighted the following: *"The ICO Group has incorporated sustainability as a cross-cutting focus across its operations and in its various forms – environmental, social and governance – with a view to promoting sustainable growth. Our participation in financing projects like the one we are signing today, which will make it possible to offer better housing options to the most vulnerable social groups, is a major step forward in this direction."*

*"Seville's new municipal housing plan, made possible by the first major financing agreement with the EIB and ICO in the Municipality of Seville's history, is part of a city model supporting social transformation, sustainability and equal opportunities. This model is set out in the Seville 2030 Strategic Plan and in the city's commitment to the United Nations Sustainable Urban Development Goals. This major financing agreement and the*

*new municipal plan will make Seville into a reference point for its public support for housing, providing social solutions tailored to the varying realities and needs of the population,” explained mayor of Seville Juan Espadas.*

### **Instituto de Crédito Oficial**

The Instituto de Crédito Oficial (ICO) is a corporate state-owned entity attached to the Spanish Ministry of Economic Affairs and Digital Transformation. ICO has become a reference point for the financing of both SMEs and large investment projects. ICO contributes to inclusive and sustainable growth, supporting economic activities meriting promotion and development as a result of their social, cultural, innovative or environmental importance.

## **Greece: EIB, National Bank of Greece and Piraeus Bank launch EUR 560 million agriculture investment scheme**



- **First targeted support for agriculture and bio-economy investment in Greece by EIB**
- **Greece is second largest beneficiary under pan-European EIB agriculture programme**
- **NBG, Piraeus Bank and EIB join forces to unlock new investment by farmers and agribusinesses**
- **Scheme to modernise production, increase exports and improve quality of Greek agriculture**
- **Dedicated financing to encourage young farmers to invest to transform agriculture sector**

The European Investment Bank will partner with two leading Greek banks, the National Bank of Greece and Piraeus Bank, to transform agricultural investment across Greece. The new scheme is expected to back EUR 560 million of new investment by farmers, agribusiness, food and bioeconomy companies across the country.

Agriculture and agribusiness is crucial sector for the Greek economy and key employer in rural districts and regional towns. The new agriculture investment initiative is expected to accelerate use of new technology, improve the quality of agricultural products and enable the Greek agriculture and agribusiness to better serve domestic and international markets.

### **Addressing the challenge of ageing farmers**

The future of farming in Greece, as in many other European countries, is challenged by an ageing workforce and young people not wishing to work in the agriculture sector. In Greece, more than 30% of those working in agriculture are over the age of 64 and only 5% younger than 35 years old.

To address this challenge, part of the new agriculture and agribusiness lending scheme will be dedicated for young farmers and young owners and managers of agriculture and agribusiness companies, under the age of 41.

“New investment is crucial to unlock the full potential of agriculture and to support economic and social development across Greece. It is a pleasure to welcome EIB President Werner Hoyer to Athens and recognise the European Investment Bank’s firm commitment to support agriculture and agribusiness investment in Greece in partnership with NBG and Piraeus Bank. This exciting new initiative, the second largest national scheme under EIB’s pan-European agriculture investment initiative, will help to transform Greek agriculture, enable agribusiness to innovate and encourage young farmers to create jobs.” said Christos Staikouras, Minister of Finance of the Hellenic Republic and Governor of the European Investment Bank.

“Greece is home to world class agriculture and exports high quality agriculture products loved by consumers in Greece and around the world. This new agriculture financing scheme will help farmers and agriculture companies to invest in production, innovate new products and create skilled jobs across the country, as well as address the challenge of young people not starting careers in agriculture. I congratulate the European Investment Bank, National Bank of Greece and Piraeus Bank for their engagement to further support Greek agriculture and agribusiness.” said Makis Voridis, Minister of Rural Development and Food.

“The signing of the loan agreements with the EIB for the financing of EUR 560 million of investments in the primary sector signals the government’s determination to support Greek farmers and improve the competitiveness of agricultural products. It also highlights the valuable contribution the EIB is making in the effort to modernise agricultural production, promote precision farming and overhaul the country’s agricultural infrastructure,” said Kostas Skrekas, Deputy Minister of Rural Development and Food.

“The European Investment Bank is pleased to support new agriculture and agribusiness investment across Greece. The economic and social impact of the EIB’s first targeted support for agriculture investment in this country, in cooperation with NBG and Piraeus Bank, will be strengthened by the local knowledge of our partners and the EIB’s experience across Europe. The dedicated support for young farmers reflects challenges facing agriculture across Europe and this new initiative will provide a model for others to follow.” said Werner Hoyer, President of the European Investment Bank.

The new initiative was formally agreed in Athens earlier today. Werner Hoyer, President of the European Investment Bank, Pavlos Mylonas, Chief Executive Officer of National Bank of Greece and George Chandjinicolaou, Chairman of Piraeus Bank signed the finance contracts in the presence of Makis Voridis, Minister of Rural Development and Food and Kostas Skrekas, Deputy Minister of Rural Development and Food.

### **Building on successful cooperation with NBG and Piraeus Bank**

The European Investment Bank will provide total of EUR 200 million to National Bank of Greece and Piraeus Bank to strengthen lending to farmers, agriculture and agribusiness companies. National Bank of Greece and Piraeus Bank will commit their own funds to enable EUR 560 million of new investment, including contributions from final beneficiaries, to be supported.

“Supporting agriculture and especially agribusiness is a key focus of the National Bank of Greece. This new partnership with the EIB will enable us to expand financing for the sector with a key focus on attracting a new generation to this vibrant part of the economy.” said Pavlos Mylonas Chief Executive Officer of National Bank of Greece.

“Piraeus Bank has constantly maintained a leading role in the effective absorption of European funds, thus providing its clientele with a wide range of financial solutions tailored to specific needs. Piraeus Bank continuously expands its long-standing cooperation with the European Investment Bank Group in order to support Greek entrepreneurship and fund the main pillars of Greek economic activity. We steadily recognize the long-term importance of the agrifood sector for the sustainable development of the Greek economy and firmly support our clients, by offering customized products and services. By entering into this new financial agreement with the EIB, Piraeus Bank is determined to support the transformation of the Greek agriculture and bio-economy sectors with a special emphasis on young farmers, innovation and the modernization of agri-businesses. Through this initiative, Greek agricultural products will enhance their competitiveness in international markets, employment and incomes in these sectors will be increased and regional development will be strengthened.” said George Chandjinicolaou, Chairman of Piraeus Bank.

Both partner banks will be able to expand dedicated agriculture financing and provide new financing products that better reflects agriculture and agribusiness investment needs.

Over the last five years, the EIB has provided over EUR 4 billion for

investment across Greece in cooperation with leading Greek Banks. Last year, new targeted credit lines were launched to strengthen access to finance for companies supporting youth employment and the empowerment of women at workplace.

### **Background information:**

**National Bank of Greece S.A.** is one of the four systemic banks in Greece and one of the largest financial institutions in Greece, providing a wide range of financial products and services. It has a strong presence throughout the country with leading market shares in most of its main business areas, including corporate lending.

**Piraeus Bank Group** headquartered in Athens, with approximately 12.1k employees leads a group of companies covering all financial activities in the Greek market (universal bank). Piraeus Bank, the largest bank in Greece, with 29% market share in terms of loans and deposits, provides a wide range of financial products and services to approximately 5.3mn customers.

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## **ESMA responds to European Commission consultation on the Benchmark Regulation review**

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published its response to the European Commission's (EC) Consultation on the review of the Benchmark Regulation (BMR). ESMA's responses focus on the cessation of critical benchmarks, parity between EU and third-country benchmarks and transparency.

Steven Maijoor, Chair, said:

“Reliable benchmarks are crucial for the referencing and pricing of financial instruments. We have made progress in making the administration and use of benchmarks more robust, however, the transition to the new BMR regime is not yet finalised.

“While the transitional period for critical and third country benchmarks is ongoing, we believe that it is important to provide for a smooth transition, including for IBORs, by enhancing the requirements for critical benchmarks and ensuring the right level of oversight for EU and third country benchmarks. The proposals aim to improve transparency to the benefit of users of benchmarks and contribute to orderly and stable financial markets.”

In its response to the consultation, ESMA provided its views on key issues:

- to enhance critical benchmarks framework, ESMA proposes that:
  - competent authorities are able to request an administrator to change its methodology;
  - the process of suspension or withdrawal of authorisation or registration of an administrator is clarified; and
  - the assessment by competent authorities of the cessation procedures of the administrator is clarified;
- in order to ensure a level playing field between EU and third country benchmarks, ESMA proposes to take into account different alternative approaches when defining the scope of the BMR; and
- to increase transparency to the benefit of benchmark users, ESMA proposes to include the list of both EU and third-country benchmarks in its register together with an appropriate identification of benchmarks.

The BMR has been in force since 1 January 2018 and seeks to increase the robustness and reliability of financial benchmarks. Under the BMR, administrators of third country and critical benchmarks must apply for authorisation by 31 December 2021 in order for their benchmarks to continue to be used in the EU. The application date for the remaining administrators expired on 1 January 2020. So far, 70 EU administrators are authorised or registered under the BMR, and nine third-country administrators which includes six who were recognised, two endorsements and one administrator following a positive equivalence decision.

### **Next steps**

The EC will use this feedback to inform its recommendations on the effectiveness of the BMR in a report to be provided to the European Parliament and Council

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## **[European Cooperation: Austria implements quality management system](#)**

February 14, 2020 [European Trade Mark and Design Network](#)

European Cooperation: Austria implements quality management system



The [Austrian Patent Office](#) (ÖPA) has successfully completed the external audit that certifies the implementation of a quality management system (QMS) in accordance with the ISO 9001:2015 standard.

The audit was carried out on 25 and 26 November 2019 by the certification body [TÜV Nord](#).

The implementation was carried out within the framework of the European Cooperation projects (ECP5 – ‘Support for Management Systems for IP Offices’), bringing the total number of successful implementations of this project to 10.

The conclusions of the audit illustrated the success of the implementation process and certifying **that the ÖPA’s quality management system has demonstrated its ability to meet the requirements of ISO 9001:2015.**

Also noteworthy during the process were the cooperation and transfer of knowledge between the ÖPA, the [Danish Patent and Trademark Office](#) (DKPTO) and the EUIPO. The DKPTO has also participated in two further knowledge transfer workshops, supporting other IPOs that are participating in the project.

The results and lessons learned will be useful also for other national and regional intellectual property offices participating in the project.

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[\*\*Anne Karjalainen becomes new chair of\*\*](#)



# the CoR's SEDEC Commission



□ Anne Karjalainen (FI/PES) was elected chair of the European Committee of the Regions' Commission for Social Policy, Education, Employment, Research and Culture (SEDEC) at the Committee's constitutive meeting on 13 February. Ms Karjalainen, Member of Kerava City Council, will chair the SEDEC commission's work during the first 2,5 years of the new five-year mandate.

The SEDEC commission's main role is to shape EU decision-making on social, education, employment, research and cultural policies by putting forward the views of Europe's cities and regions. Given that a significant number of initiatives on the European Commission's 2020 work programme fall within the SEDEC commission's remit, the commission has an important role to play. These include the social aspects of the European Green Deal, the development of the Youth Guarantee, the promotion of skills, education and inclusion, and initiatives relating to artificial intelligence.

"The SEDEC commission will seek to ensure that the transition to a green economy takes place in a socially just way at local and regional level. In the coming year, we will assess a series of European Commission initiatives aimed at safeguarding social rights and ensuring sustainable economic growth," Karjalainen said.

The European Committee of the Regions has six thematic commissions. Anne Karjalainen has been a member of the CoR since 2010. She previously served as the political coordinator of the PES group in the SEDEC commission. □

The new first vice-chair for the SEDEC commission is Matteo Bianchi (IT/ECR), Member of Morazzone Municipal Council (Varese), and the second vice-chair Paco Igea (ES/RE), Vice-president of the Government of Castile and León.

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