EIB Investment Survey – Businesses are intending to reduce investment due to the pandemic

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The EIB Investment Survey reveals that the impact of the coronavirus pandemic is being felt by firms across the European Union and is impacting their investment outlooks. In particular, the survey finds that:

- **45% of firms intend to invest less than initially planned in the current financial year due to the coronavirus.**
- **The main long-term impact of COVID-19 on EU firms is the expected increase in the use of digital technologies (50%). Large firms (58%) cite this more than small firms (43%).**

The European Investment Bank (EIB) has launched the fifth edition of its EIB Investment Survey.

The first findings of the survey show a widening investment gap throughout Europe, which can be linked to the stretch in government budgets due to the pandemic and the economic crisis. These investment gaps threaten to undermine the European Union's ambitious plans for a green and digital transformation.

Read the full report here.

The survey assessed the following action categories:

Investment plans reduced by almost half of EU firms

For the first time since the survey has been conducted, investment expectations turned overly negative, with more firms holding a negative rather than a positive investment outlook. In addition, almost half of EU firms (45%) say that the coronavirus has had a negative impact on their investment plans.

Furthermore, among a majority of firms, the overall short-term outlook over the next year is negative. On balance, firms are pessimistic about the political and regulatory climate, and expectations for the overall economic climate have also become more negative, continuing the increasingly pessimistic trend seen since 2018. Turning to the reported long-term barriers to investment, the average EU firm considers uncertainty about the future as the main obstacle. This barrier has gained significance and is cited by a larger share of firms than in the previous wave of the survey (81% in the current wave, up from 69%).

Investment in innovation increased in 2019 and is a priority, mostly for firms impacted by COVID-19

Around four in ten firms (42%) developed or introduced new products, processes or services as part of their investment activities, higher than in the previous wave of the survey (33%).

European firms that have been impacted by the coronavirus have slightly different investment priorities for the next three years compared with firms that have not felt the effects of the pandemic. Specifically, firms impacted by COVID-19 are more likely to say they are prioritising new products or services (30% compared with 24%), while they are also more likely to say that they have no investments planned (13% compared with 10%).

The implementation of digital technologies remains a high priority among European firms

The survey's results show that around two-thirds of EU firms have already implemented at least one digital technology, either fully or partially. Interestingly, 51% of firms across the European Union have partially implemented at least one digital technology, while a further 12% have organised their entire business around at least one such technology.

The survey results also show that while 37% of EU firms had not adopted any digital technology, this figure is only 27% in the United States. The areas where the US has a particularly notable edge are the use of IOT applications and drones. In addition, large firms are significantly more likely to have implemented digital technology compared to small and medium-sized enterprises (75% vs. 52%).

The impact of climate change

Almost 58% of EU firms report that physical risk related to climate change is having an impact on their business, with 23% stating that it is having a major impact.

EU firms are more likely to think that the transition to a low-carbon future will have a positive rather than negative impact in relation to market demand and their firm's reputation. However, they are more likely to expect a negative rather than a positive impact on the supply chain in their market. EU firms are more positive than US firms on these issues.

When asked about investments to tackle the impacts of weather events and the reduction in carbon emissions, many EU firms have already made investments or plan to do so. Nevertheless, there is wide variation in investments to tackle the impacts of weather events among the EU 27. For instance, investments are higher in northern European countries such as Belgium (80%), Finland (77%), the Netherlands (73%), France and Germany (both 72%) than in southern countries like Greece (33%), or Slovakia (39%).

The survey also notes that the uncertain regulatory environment and taxation (72%) as well as the cost of investment (69%) are the most widely cited barriers among EU firms to investing in activities to tackle weather events and emissions reduction.

EIB Vice-President Ricardo Mourinho Félix, said: "The pandemic is weighing on investment and potentially hampering Europe's ability to meet the challenges of the 21st century. We need coordinated European action to overcome uncertainty, both now and looking beyond the recovery, not least on the climate and digital transition. As the EU climate bank and one of Europe's largest investors in innovation, the EIB Group can play an important role in tackling these challenges and getting investment off the ground."

Debora Revoltella, Chief Economist of the EIB, said: "The EIB Investment Survey provides a clear picture of the mounting challenges for EU firms. At the same time, COVID-19 is also changing the market, requiring firms to invest and further adapt: more digitalisation, more innovation, more climate and rethinking their global value chains. The investment needs and strained internal finance of European firms call for patient long-term investors – combining equity, debt and technical assistance as well as advisory services."

The IP Enforcement Portal Forum-a virtual meeting in 2020 for the IP enforcement community at the EUIPO

December 01, 2020 About the EUIPO

The IP Enforcement Portal Forum-a virtual meeting in 2020 for the IP enforcement community

Today, the EUIPO is organising the 2020 IP Enforcement Portal Forum which will be held as a virtual meeting.

The IP Enforcement Portal Forum brings together the users of our tool, rights holders and enforcement authorities from all EU Member States, as well as representatives from the European Commission and Europol, to meet every 2 years and exchange ideas and best practices, and also to see how their interaction can be improved and to strengthen the role of the IP Enforcement Portal in this exchange.

This year, due to the current situation, the event is being held as a virtual meeting via Zoom.

Rights holders (and their legal representatives) can connect and network with the enforcement authorities of all EU Member States and share and discuss their IP enforcement experience with other rights holders facing similar challenges.

The agenda of the event and further information can be found in the Forum's webpage.

Participation in the IP Enforcement Portal Forum is free of charge. The only condition for rights holders is that they must have an account and have at least one product in their portfolio. Rights holders can register for access to the IP Enforcement Portal at the same time as they register for the Forum.

For further questions about the IP Enforcement Portal or the Forum, you can contact the team at: ipenforcementportal@euipo.europa.eu

Remarks by Paschal Donohoe following the Eurogroup video conference of 30 November 2020

Good evening to everybody. I want to start by relating the success of our inclusive discussions with all EU 27 members, and I'm very pleased to announce that we have reached an agreement on the ratification of the ESM Treaty reform.

The ESM was created and performed an important role during the last crisis. The adjustments that we have agreed today will further develop the ESM's toolkit. We will now proceed to the signature of the Treaty in January and launch the procedures for ratification at national level. The Treaty reform also establishes a common backstop to the Single Resolution Fund in the form of a credit line from the ESM.

The backstop is a last resort. It's a further safety net at our disposal should we need us. It will reinforce and complement the Resolution Pillar of the Banking Union and will help to ensure that a bank failure does not harm the broader economy or cause financial instability. And therefore pleased to announce that today we've also agreed to introduce the common backstop two years ahead of the original schedule. We will bring forward its operational date to the beginning of 2022.

This decision reflects the important progress achieved in reducing risks in the banking system. But this is not the end of the road. We will continue to advance risk reduction using existing credible frameworks such as EU-wide stress tests, reinforced regulatory requirements for specific institutions, and enhanced surveillance to deal with structural issues.

Since the onset of the pandemic, the Eurogroup has shown our determination to tackle the economic challenges head on, and today's agreement again confirms our unity of purpose. This is a crucial stepping stone in our path to strengthen the Banking Union, and it is an important complement to our efforts in supporting economic recovery.

I want to acknowledge and thank all of the efforts of the institutions that are present here today to get to this point and want to recognise, again, the unity of purpose of all of my fellow ministers in the agreement of this evening. And I also want to pay tribute to my predecessor, Mário Centeno, for all the work that he did to get to the point of agreement this evening.

We also took stock of the steady progress at the High Level Working Group on other elements of Banking Union. And now that we reached agreement today, we are in a good position to move forward in other areas. I will report to the Euro Summit next week on the state of progress with Banking Union. And we want to keep our progress and our momentum going.

I want to say a word about the regular Eurogroup agenda where we welcomed the managing director of the IMF, Kristalina Georgieva. And we also welcomed the new minister from Malta, a new colleague, Clyde Caruana.

The Fund joined us today to discuss the outcome of their Article IV consultation with the euro area. This was an opportunity to appraise where we stand with our many challenges. And I am pleased that there is currently substantial policy consensus in the Eurogroup, and I am glad the fund confirmed that our policy response has so far risen to the scale of challenges we face. We will come back to these issues in more detail in December when we agree the Council Recommendation on economic policy of the euro area for 2021.

In our next meeting, we will also take a closer look at the Draft Budgetary Plans for 2021. And the Commission gave a very helpful presentation on that work and provided a qualitative assessment on the need for timely, targeted and temporary measures for next year, which is very much in line with the Eurogroup's assessment.

Finally, the Eurogroup also took stock of the good progress in Spain, in Cyprus and in Portugal and in my own country – Ireland – on the basis of the post programme surveillance reports. We also acknowledged the good progress in Greece – on the basis of the enhanced surveillance report. There's never any room for complacency, but these reports indicate us that the risks arising from the pandemic are been monitored, and they are being responded back to by my fellow ministers for finance. In the case of Greece, we agreed that the very positive assessment warrants the approval of the next tranche of policy contingent debt measures. And this is worth 767 million euro. We have now released a statement based on the commendable hard work and good results for Greece and for the euro area.

[Visit the meeting page]

[Statement of the Eurogroup in inclusive format on the ESM reform and the early introduction of the backstop to the Single Resolution Fund]

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