

ESMA consults on Disclosure Requirements for Initial Reviews and Preliminary Ratings

The CRA Regulation (CRAR) includes a number of provisions that are designed to provide greater clarity to market participants as to whether entities or debt instruments have been subject to an initial review or a preliminary rating by CRAs before receiving a credit rating. The objective of these provisions is to mitigate against the effects of ratings shopping through greater transparency.

The purpose of this Consultation Paper is to propose guidance that will address inconsistencies in the interpretation of these provisions.

Through the Consultation Paper ESMA seeks feedback on the following proposals that aim to clarify:

- how the term “initial review and preliminary rating” should be understood for the purposes of the CRAR’s public disclosure requirements;
- the content and timing of CRAs public disclosures for interactions that meet the standard of “initial review and preliminary rating”; and
- the steps to ensure these public disclosures are more accessible for investors and the market.

Next Steps

ESMA will consider the responses it receives in Q3 2021 and expects to publish a final report by end of Q4 2021.

Further information:

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**YFactor 2021 Spring edition presents:
Next Stop, a #EuropeanYearOfRail**

podcast



□ The Spring trainees of 2021 are working on a Y-Factor project focused on the European Year of Rail (EYR). The trainees are producing a podcast series, Next Stop, exploring everything to do with the EYR. Next Stop plans on addressing pressing issues in the rail sector, advertise rail related initiatives and raising awareness on rail as a sustainable way of transport. Next Stop aims to being as inclusive as possible, inviting everyone from MEPs to YouTube bloggers and everyone in between, giving them the opportunity to share their experiences, while also providing helpful information on what is happening in the Rail sector today.

As Europe is pushing towards a greener and cleaner mobility with rail at the centre of their plans, Next Stop will take you across an 8-episodes journey throughout the world of rail and what it holds for the future of European mobility:

1. European Year of the Rail Launch
2. Discover EU
3. Trains as Climate friendly alternative
4. Transport exclusion and deterioration of the railway sector
5. Train Accessibility issues
6. Behaviour changes, charging system, and how to attract employees
7. European Grouping of Territorial Cooperation and the Connecting Europe Express
8. Future of the Rail

We hope this podcast can achieve its purpose over the coming weeks, by giving people an insight into the European Year of Rail and the rail sector. We look forward to having you all aboard for the Next Stop podcast!

To stay update with the episodes' release, have a look at the project's [webpage](#) !

Remarks by President Charles Michel

following the second day of the Special meeting of the European Council



Nous avons aujourd'hui deux sujets essentiels à l'ordre du jour. Le premier, la situation COVID; et le deuxième, la question du changement climatique et notre ambition sur le sujet.

Sur le premier point, nous avons eu l'occasion d'exprimer un optimisme prudent. Nous avons la conviction que nous faisons des progrès partout en Europe en termes de vaccination. Et nous sentons bien en même temps que nous devons rester vigilants et faire le monitoring précis en lien avec les mutations et les variants.

Le deuxième point qui a fait l'objet de nos débats aujourd'hui, est lié à l'accord intervenu avec le Parlement européen la semaine passée sur l'EU Digital Certificate. Nous saluons cet accord qui est intervenu. Et nous nous réjouissons que l'on puisse accélérer le processus de révision de la recommandation en lien avec les voyages à l'intérieur de l'Union européenne. Nous avons fixé à la mi-juin l'ambition d'adapter cette recommandation pour retrouver progressivement une capacité de libre circulation à l'intérieur de l'Union européenne.

Enfin, le troisième point, c'est la solidarité internationale. Depuis le tout début de cette pandémie, depuis que, pour la première fois, le Conseil européen s'est réuni sur ce sujet, nous avons immédiatement considéré qu'on ne pouvait vaincre cette pandémie que si on était mobilisé tous ensemble dans la coopération internationale. Cela a été le sens des premières initiatives visant à financer la recherche afin de développer des vaccins. Cela a été le sens du lancement de l'initiative COVAX et cela a aussi été le sens du choix opéré au sein de l'Union européenne de maintenir les exportations de doses produites sur le sol européen. En moyenne, ce sont 50 % des doses produites qui ont pu chaque mois être exportées vers plus d'une quarantaine de pays à travers le monde.

Nous avons eu l'occasion aussi de décider formellement de cette ambition de mettre en place un mécanisme pour permettre de donner, avant la fin de l'année, au moins 100 millions de doses. Les premières annonces exprimées par les États membres montrent que l'on sera très certainement au-delà de cette capacité.

Enfin, nous soutenons le travail qui a été mené avec la présidence italienne, avec l'engagement de la Commission en lien avec le G20 la semaine passée et, plus particulièrement, cette initiative extrêmement forte annoncée par la Commission: mobiliser des capacités financières pour favoriser la possibilité d'augmenter les capacités de production dans le secteur pharmaceutique, y compris vaccinales, sur le continent africain. Une attention particulière

doit être portée aussi à l'Amérique latine. Plusieurs collègues autour de la table ont montré que c'est important d'être aussi engagés dans cette région du monde.

Enfin, un dernier élément: en ce moment même ont lieu dans le cadre de l'OMS un certain nombre de réunions, en lien avec la discussion pour aller de l'avant en faveur de la négociation d'un traité sur les pandémies. Et nous avons bon espoir que dans les prochaines heures, une étape supplémentaire puisse être franchie afin d'engager la communauté internationale dans le cadre multilatéral, de tirer tous ensemble les leçons de cette crise qui frappe le monde, pour tenter de prendre des décisions qui nous amènent à être plus robustes, plus solides, plus résilients, mieux prévenir les futures pandémies et mieux coopérer lorsqu'elles se présentent.

The second topic on the agenda today was climate change. We prepared this European Council. We had a lot of consultations before. All the delegations expressed their priorities, concerns, legitimate concerns, in order to take into consideration this process and the responsibility of the Commission, who will put on the table concrete legislative proposals in the next week.

We trust the Commission to take this into account. We had important discussions on different topics, ETS, effort sharing, carbon adjustment mechanism, and different starting points in the different countries. We reaffirmed our common goals which are ambitious, climate neutrality by 2050, but also the decisions that we have taken in December last year, decreasing our emissions by at least 55% by 2030.

This is a very complex debate, with many areas which are interconnected. It's important to have a global vision, it's also important to take into consideration the impact assessment for the different member states. You can be certain that we will continue to work a lot with the member states, with the Commission, and with the European Parliament.

It's a process and in preparation for the next COP26 in Glasgow, we hope it will be possible for the European Union to continue to play a leading role and to be concrete in order to make progress.

Nous avons aussi convenu que nous aurons l'occasion de revenir sur cette question lors d'une prochaine réunion du Conseil européen et après que la Commission aura pu déposer sur la table ses propositions législatives.

[Visit the meeting page](#)

[European Council conclusions, 24-25](#)

May 2021



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Media advisory – Competitiveness Council of 27 and 28 May 2021



Place:

Justus Lipsius building, Brussels

Chairs:

– Pedro Siza Vieira, Portuguese Minister of State for the Economy and Digital Transition

– Manuel Heitor, Portuguese Minister for Science and Technology and Higher Education

All times are approximate and subject to change

Thursday, 27 May 2021

Internal Market and Industry

From 08.30

Arrivals ([live streaming](#))

+/- 08.45

Doorstep by Minister Vieira ([live streaming](#))

+/- 09.30

Beginning of the Council meeting

Adoption of the agenda

+/- 09.40

Regulation on a single market for digital services (Digital Services Act) ([public session](#))

Regulation on contestable and fair markets in the digital sector (Digital Markets Act) ([public session](#))

+/- 10.00

Leveraging European Union's competitiveness and global influence through an ambitious Digital Services Package ([public session](#))

+/- 12.00

Any other business:

– Proposal for a Regulation laying down harmonised rules on artificial intelligence ([public session](#))

– Distortive Foreign Subsidies Regulation proposal ([public session](#))

– Essential building blocks for a competition law and state aid framework enabling European competitiveness

+/- 12.45

Conclusions on "Tourism in Europe for the next decade: Sustainable, resilient, digital, global and social"

+/- 12.55

Conclusions on data technologies to improve "Better Regulation"

+/- 13.05

Approval of A-items (non-legislative)

+/- 13.10

Approval of A-items (legislative) ([public session](#))

+/- 13.15

Lunch debate on Economic recovery after the pandemic crisis

+/- 15.00

Updating the new industrial strategy for Europe – the critical importance of securing access to critical raw materials

+/- 17.00

Any other business:

– Trade Policy Review – An Open, Sustainable and Assertive Trade Policy

– EU industry competitiveness and effective harmonised standardisation

– Work programme of the incoming Presidency

+/- 18.00

Press conference ([live streaming](#)), Justus Lipsius press room

Friday, 28 May 2021

Research

From 08.45

Arrivals ([live streaming](#))

+/- 09.00

Doorstep by Minister Heitor ([live streaming](#))

10.00

Beginning of the Council meeting (roundtable)

+/- 10.05

Council Regulation on establishing the European High Performance Computing Joint Undertaking (HPC)

+/- 10.35

Conclusions on “Deepening the European Research Area: Providing researchers with attractive and sustainable careers and working conditions and making brain circulation a reality”

+/- 10.50

Renewing the ERA: how to prepare the roll-out of an ambitious ERA fit for the next decade

+/- 12.20

Any other business:

- Decision on the participation of the Union in the European Partnership on Metrology jointly undertaken by several member states ([public session](#))
- Council Regulation establishing the Joint Undertakings under Horizon Europe
- Mission Innovation: Membership
- Communication from the Commission on the Global Approach to Research and Innovation
- Work programme of the incoming Presidency

+/- 13.00

Lunch debate on the contribution of the RRF plans to Horizon Europe’s missions and partnerships

+/- **14.00**

Press conference ([live streaming](#)), Justus Lipsius press room

Space

+/- 15.05

Conclusions on “New Space for People”

+/- 15.20

Conclusions on “Space for People in European Coastal areas”

+/- 15.30

Towards a better positioning of the EU in Space Traffic Management

+/- 17.00

Any other business:

– Work programme of the incoming Presidency

+/- 17.15

Press conference ([live streaming](#)), Justus Lipsius press room

Arrangements for the press conferences

Please note that the press conferences after each session will take place remotely. In order to participate and ask questions, EU accredited journalists should register using [this link](#).

Journalists who already registered for previous press events on Competitiveness Council do not need to do it again.

– Deadline for the registration: Thursday 27 May, 16.30

Further instructions will be sent to all registered participants after the deadline.

[Videos and photos from the event](#)

[Visit the meeting page](#)