

## Article – Sassoli on corona: The moment is serious and Parliament will not stand by and watch



Speaking at the start of a video conference with EU leaders dedicated to tackling the Covid19 outbreak, Sassoli said that although the focus should now be on health-related measures, it is also necessary to think about how to “relaunch the European economy, protect employment and our social model”.

“We already know for sure that the Covid19 outbreak will also trigger an unprecedented contraction in the European economy, at a time when it was already suffering from low growth and excessively low inflation. We cannot afford that the serious health crisis we are now experiencing will develop into a financial, economic, social and political crisis.”

Sassoli pointed to the significant EU measures already being taken, such as the package put forward by the European Commission, but said it was also necessary to devise new instruments. He also said it would be important to increase the capital of the European Investment Bank to help it to support small and medium-sized enterprises.

Another initiative the President mentioned was the need for a common debt mechanism, “which will enable us to raise funds on the market on the basis of the same terms for all and to finance the policies needed to relaunch the

Union after this pandemic”.

Sassoli added: “No one should back down. Everyone must feel committed to protecting our countries. This crisis will either reveal our real ability to build the future of Europe or it will mean the defeat of the European project.”

He said it is crucial to ensure the continuity of the work of the EU institutions. “We must prove to our citizens that the European Union is the answer to this emergency and the crisis which will follow.”

“Parliament will remain open and we hope to have the necessary measures to vote on soon. The moment is serious and Parliament will not stand by and watch,” the President said.

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## [ESMA consults on technical standards on Trade Repositories under EMIR REFIT](#)

The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has launched a [consultation](#) on draft Regulatory and Implementing Technical Standards (RTS and ITS) under the Regulation (EU) 2019/834 (EMIR REFIT) covering reporting to Trade Repositories (TRs), procedures to reconcile and validate the data, data access by the relevant authorities and registration of the TRs.

### Proposed RTS and ITS

EMIR as amended by EMIR REFIT contains a series of empowerments for ESMA to develop draft technical standards. In particular, it mandates ESMA to develop:

1. ITS on reporting of derivatives to the TRs;
2. ITS and RTS on registration of TRs;
3. RTS on the procedures to be applied by the TRs to reconcile and validate the data; and
4. RTS on the publication and provision of data by the TRs to the relevant authorities.

Considering the above mandate, ESMA developed the draft technical standards, by either amending the existing provisions or by including new ones stemming from the extended empowerments. The proposals on which ESMA is consulting build up on the existing rules and on the experience in implementing EMIR since 2012 and address several essential aspects related to the enhancement

of the quality of the reported derivatives data. To further support that objective, ESMA is extending the current use of ISO 20022 XML for reporting to authorities through the whole reporting chain from the reporting entities to TRs and among TRs for reconciliation.

Finally, ESMA revised certain aspects of reporting to the TRs in order to align the reporting requirements in the European Union with the global guidance on harmonisation of OTC derivatives data elements reported to TRs, as developed by the CPMI and IOSCO working group for the harmonisation of key OTC derivatives data elements. For that purpose changes are proposed not only to the ITS on reporting (in line with the mandate under EMIR REFIT), but also to the RTS on reporting which specify the details of the reports to be reported to TRs under EMIR

#### Next steps

ESMA will consider the responses to this consultation when developing the draft RTS and ITS for submission to the European Commission for adoption in the final legal text. The closing date for responses from stakeholders is 19 June 2020.

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## **Statement by President Michel and President von der Leyen after the extraordinary G20 video conference on COVID-19**

Today, Thursday 26 March 2020, the President of the European Council Charles Michel and the President of the European Commission, Ursula von der Leyen participated in the extraordinary G20 Leaders' videoconference called by Saudi Arabia that currently holds the G20 Presidency.

Against the backdrop that Europe currently is at the epicentre of the global COVID-19 crisis, the Presidents thanked all G20 leaders for the solidarity shown to the European Union and its Member States most affected by the crisis.

They also underlined that the European Union is committed to international cooperation in tackling this pandemic and will continue to assist vulnerable countries and communities around the world, especially in Africa.

The Presidents of the Council and the Commission stressed that unprecedented events call for unprecedented action and that fast, massive and coordinated global action is necessary on the health and economic fronts to save lives and avoid a further economic crisis.

The G20 has a pivotal role in ensuring such global coordination.

The Presidents insisted that G20 countries should coordinate their macroeconomic policies, mobilising all instruments available, to mitigate the economic downturn, support workers and companies most affected.

President Michel and President von der Leyen also stressed that in order to limit the economic impact on our economies – and to maintain our ability to manufacture and provide the necessary protective and medical equipment, it is imperative that we keep trade flows and supply chains open and avoid any new restrictions.

The EU called on G20 members to assist each other in repatriating citizens stranded abroad who wish to return home.

The European Union thanked the G20 Presidency for its focus on global coordination towards enhancing our collective pandemic preparedness and welcomed the fact that the G20 asked the WHO, working closely together with relevant organizations, to come up quickly with a global initiative on pandemic preparedness and response.

In this context, Europe stands ready to set up an international online pledging event to ensure adequate funding to develop and deploy a vaccine against COVID-19.

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## [COVID-19 could permanently change teleworking in Europe](#)



The coronavirus (COVID-19) pandemic presents unprecedented health, social and economic challenges for Europe, and has profound implications for the way people live and work across the globe. One of the changes that it is already having is the proportion of people working from home, as governments put in place social distancing and isolation measures. Eurofound research shows which countries already had the highest rates of people doing telework, or ICT-based mobile work, in Europe.

In 2015, around one-fifth of workers did some form of telework or ICT-based mobile work – meaning they worked, either occasionally or regularly, from somewhere other than a main place of work. There was quite a wide range of variance between Member States: Italy recorded just 8% of workers doing telework/ICT-based mobile work, whereas in Denmark it was 38%.

The reason for this diversity across Europe was a combination of factors, such as a country's affinity for technology; the availability and quality of its technological infrastructure; management culture and the drive for higher

productivity within companies; and employees' needs for spatial and temporal flexibility to balance work demands with family commitments and other personal responsibilities.

The full impacts of COVID-19 on the labour market are still to be seen, however, it is likely that rates of telework in Europe, and as a result employer/employee relationships, will be changed permanently.

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## [Press release – President Sassoli](#) [press conference starting 16:30](#)



**THURSDAY 26 MARCH 16.30**

**EP press room – Anna Politkovskaya**

Journalists are invited to follow the press conference via [webstreaming](#).

Questions to the President can be submitted in Italian, English and French from **15:00** via **email** to: [Europarlpress@europarl.europa.eu](mailto:Europarlpress@europarl.europa.eu)

or via **WhatsApp** message to Delphine Colard (Tel. + 32 498 984485)

Journalists should refrain from coming to the EP premises if they present any symptoms of a respiratory infection, if they have knowingly been in contact with an infected person in the last 14 days or if they have been to regions with very high transmission rates.

For updated guidance see:

<https://www.ecdc.europa.eu/en/geographical-distribution-2019-ncov-cases>

[https://www.rki.de/DE/Content/InfAZ/N/Neuartiges\\_Coronavirus/Risikogebiete.html](https://www.rki.de/DE/Content/InfAZ/N/Neuartiges_Coronavirus/Risikogebiete.html)