

# COVID 19: Update

March 13, 2020 [About the EUIPO](#)

## COVID 19: Update



Within the context of the spread of the COVID 19 virus, [the Office announced on 2 March the measures taken to address the priority of preserving the health of its staff and stakeholders above all other professional aspects.](#)

As an immediate consequence, the Office communicated its decision to postpone all meetings and events involving a high number of external stakeholders during the month of March, both at the premises of the EUIPO and outside.

In this communication, we also committed to keep our stakeholders informed, in due time and form, of the decisions that might affect them.

The Office, through its monitoring committee, composed of the relevant Directors of the Office under the direct lead of the Executive Director, is closely following the situation in consultation with the relevant bodies and authorities, including the European Commission and EU agencies, as well as the policies they have adopted.

All necessary decisions for actions to ensure continuity of the Office's operations and activities during this challenging time are therefore taken with the dedicated and sustained assistance of this group of Directors.

In our latest evaluation of the situation of the development of the COVID 19 virus we have assessed the impact on events to be held in the coming month.

**As a result of that evaluation, we have decided to continue to postpone all meetings and events involving a high number of external stakeholders during the month of April.**

As already announced, the EUIPO is looking into alternative solutions to hold meetings (fully or partially) at a later stage and through digital means such as video conferences, streaming, etc. In this context, we will continue using collaborative tools to sustain the Office's daily operations, as well as our cooperation in the context of the European Cooperation projects and other strategic initiatives.

Going forward, the EUIPO department or service responsible for organizing a meeting will contact participants ahead of the date to inform them about the digital channel through which they can access the meeting, how to connect, and assist them with technical queries. This will allow work to continue on our different cooperation projects.

Naturally, if any participants registered in cancelled meetings should have incurred any expenses, the EUIPO will of course reimburse such costs through the usual procedure.

Our commitment at this time remains as it always has been; to prioritise the health and safety of our staff, our stakeholders and those with whom we work on a daily basis. In this context, we are also committed to continuing our cooperation with our stakeholders throughout this period and we will make every effort to ensure that this work can be carried on through digital means.

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**Working group on euro risk-free rates seeks feedback on Swaptions impacted by transition from EONIA to the €STR**



## PRESS RELEASE

13 March 2020

- The CCP discounting switch from EONIA to the €STR, planned for June 2020, will raise specific issues for swaption products if the exercise date of these contracts is after the CCP transition date
- Feedback sought on whether to recommend a voluntary compensation for legacy swaptions impacted by the CCP discounting transition to €STR

Today the working group on euro risk-free rates has launched a [public consultation](#) on whether to issue recommendations to address specific issues for swaption<sup>[1]</sup> products as a result of the proposed transition from EONIA to the euro short-term rate (€STR).

The CCP discounting switch from EONIA to the €STR, planned for June 2020, will raise specific issues for such swaption products. If the exercise date of these contracts is after the CCP transition date, their valuation may change as a result of the discounting switch from EONIA to the €STR. However, the CCP compensation mechanism will not apply to them because the contracts are bilateral, not cleared.

This consultation from the working group on euro risk-free rates is seeking feedback as to whether it should issue recommendations regarding the voluntary exchange (or lack thereof) of a cash compensation between bilateral counterparties to such swaption contracts.

While this consultation only focuses on euro-denominated contracts, a similar consultation is being carried out by the US Alternative Risk-free Rate Committee (ARRC) for contracts denominated in US dollars containing similar statements and questions to allow market participants to respond in a consistent way.

This consultation follows the publication of a report on the transfer of

EONIA's cash and derivative markets liquidity to the €STR, which the working group issued in February 2020.

**Please send responses to the consultation to [EuroRFR@ecb.europa.eu](mailto:EuroRFR@ecb.europa.eu) by 17:00 CET on 3 April 2020.** The ECB and the European Commission will summarise the feedback received and this summary will be published on the ECB's website and considered by the working group at its meeting on 21 April 2020.

*On the working group on euro risk-free rates:*

The working group on euro risk-free rates, for which the European Central Bank provides the secretariat, is an industry-led group established in 2018 by the ECB, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission. Its main tasks are to identify and recommend alternative risk-free rates and transition paths. On 13 September 2018 the working group recommended the €STR as the new euro risk-free rate. The €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and has been produced by the ECB since 2 October 2019. The working group now focuses on the adoption of the €STR in place of EONIA and on analysis of fallbacks for EURIBOR.

For media queries, please contact [William Lelieveldt](#), tel.: +49 69 1344 7316.

## Speaking engagements

[Media contacts](#)

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## [EUNAVFOR Operation Atalanta: New Force Commander appointed](#)

Today, **Rear Admiral Ignacio Villanueva Serrano** was appointed as new **force commander** for the EU naval **operation Atalanta**. His mandate will start on 17 March.

He will exercise command and control of all military forces in the Area of Operations during the 34th rotation, and will be responsible for the planning, orchestration and execution of tactical military activities.

Rear Admiral Villanueva Serrano, a Spanish national, will take command from Commodore José Vizinha Mirones. He previously held senior positions within the Spanish Maritime Forces (SPMAFOR), and was Commanding Officer of the Spanish Navy Air Wing. He also served at the headquarters of NATO's Allied Command Operations as capability requirements and force planning officer, and in Pristina, Kosovo, working as peace observer and liaison officer between the NATO and UN missions in Kosovo.

The decision on Rear Admiral Villanueva Serrano's appointment was adopted by the Council's Political and Security Committee.

**EU NAVFOR** Operation Atalanta, contributes to the **deterrence, prevention and repression** of acts of **piracy** and armed robbery off the **Somali coast**. The operation is part of the EU's comprehensive approach for a peaceful, stable and democratic Somalia.

The operation also **protects vessels** of the World Food Programme and other vulnerable shipping, monitors fishing activities off the coast of Somalia and supports other EU missions and programmes in the region.

The **EU's comprehensive approach to Somalia** comprises diplomatic efforts, development support, humanitarian aid as well as engagement in the field of rule of law and law enforcement. It includes three complementary missions under the EU's Common Security and Defence Policy: EU NAVFOR Operation Atalanta, EUCAP Somalia, enhancing Somalia's maritime civilian law enforcement capacity and EUTM Somalia, providing political and strategic level military advice to the Somali authorities and contributing to the development of the Somali National Army (SNA)'s own training capacity.

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## Continuation of decision-making in the Council and the European Council

The President of the European Council, the President of the Commission and the Prime Minister of Croatia, holding the rotating Presidency of the Council, today decided the following on the work in the Council and the European Council:

1. The capacity of the Union to take decisions must be upheld so as to ensure effective Union action to limit the spread of the Coronavirus (COVID-19) and to mitigate its effects, as well as to deal with other essential challenges for the Union.
2. At the same time the work of the institutions needs to be adapted to take into account the current situation and to make sure that the risk of spread of the virus is minimised.

Specifically as regards the Council, this means that:

1. Essential Council meetings will be retained;
2. Non-essential or non-urgent Council meetings will be cancelled or postponed and, in some cases, video conferences will be held instead; where appropriate, decisions may be taken by written procedure;
3. When meetings take place, measures will be taken to ensure that the participants will be safe.

For the period until 31 March, the following essential Council meetings will be retained:

- 13 March: Justice and Home Affairs (Home)
- 17 March: Economic and Financial Affairs Council
- 23 March: Foreign Affairs Council (in agreement with HR Josep Borrell)
- 24 March: General Affairs Council
- 26-27 March: European Council

The President of the European Council, the President of the Commission and the Prime Minister of Croatia will continue to consult on an ongoing basis.

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## Record EUR 1.1 Billion EIB Group Commitments in Ireland in 2019



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- Largest EIB Group engagement in Ireland since it joined in 1973
- 13 new investments in housing, transport, education, agribusiness, climate action, regional development, SMEs and innovation
- Particular focus on sectors most exposed to Brexit

Last year the European Investment Bank Group – the European Investment Bank and the European Investment Fund – made EUR 1.08 billion of new financing commitments for social, infrastructure and business investments across Ireland.

This was the strongest year of EIB Group activity in Ireland since it joined the EIB in 1973, in terms of both the number of transactions and size of the overall financing commitments.

Financing commitments in 2019 bring total EIB Group financing in Ireland since 1973 to EUR 19 billion.

“Transformational public and private investment across Ireland has been strengthened by the EIB’s unique technical experience, financial expertise and understanding of Ireland’s investment priorities. Last year’s record EIB financing for Irish projects reflects the close relationship across government, business and private sector partners that has enabled high-impact projects to be supported,” said Paschal Donohoe, Governor of the European Investment Bank and Ireland’s Minister of Finance.

“Last year’s record financing volumes in Ireland are the fruit of efforts across the EIB Group to strengthen our co-operation with the Irish public and private sectors in recent years. For the EIB what is even more important than the business volumes has been the impact: a cleaner environment; more and better social housing; small businesses better prepared for Brexit; and Irish-owned and managed exporters driving economic growth and job creation through innovation. For 2020 and beyond, we will prioritise projects that support the EU’s and Ireland’s ambitious climate and clean energy targets.” said Andrew McDowell, European Investment Bank Vice President.

### **Accelerating social housing, flood protection and rural investment**

Last year the EIB agreed EUR 260 million of new support for social and affordable housing investment in Ireland and a EUR 35 million loan agreement with Cork County Council to accelerate priority investment essential to expand sustainable transport, improve flood protection and upgrade community facilities in market towns and rural villages across Ireland’s largest county.

### **Improving the local environment and local services**

The EIB signed a EUR 40 million loan to An Post to finance the roll out of electric delivery vehicles in Dublin, Cork, Galway, Kilkenny, Limerick and Waterford and digital investment and financial services delivery in communities across the country.

### **Helping Ireland prepare for the impact of Brexit**

The European Investment Bank and European Investment Fund worked with the Strategic Banking Corporation of Ireland to structure and finance the €300 million Future Growth Loan Scheme to support long-term bank-financed investments by Irish agriculture, seafood and agri-business businesses that aim to reduce the impact of Brexit.

The EIB also agreed a EUR 35 million loan – our first ever direct loan to an Irish agri-food company – to West Cork based Carbery Group to finance the construction of a new mozzarella production facility for global markets and to reduce its dependence on cheddar exports to the UK.



During a visit to the EIB headquarters in Luxembourg last June, Taoiseach Leo Varadkar announced EUR 350 million EIB support for transformation of Dublin airport that will strengthen Ireland's global connectivity, by improving baggage screening and upgrading existing runways.

### **Supporting Ireland's Competitiveness and Innovation Capacity**

The EIB agreed a new EUR 40 million loan to support development of the RCSI's city centre medical campus on St. Stephen's Green, Dublin to provide enhanced research, teaching, learning, faculty and student facilities. The EIB has now signed loans for capital investments by every Irish university.

The EIB also financed research and development to enable Cubic Telecom to be 5G ready and increase software security for telecom services used in more than 180 countries by 75 mobile operators, and helped Galway based Vivasure accelerate development of non-invasive cardiology treatment.

### **Advisory support**

Alongside its financing activity, the EIB Group is sharing technical and financial experience to strengthen the impact of future energy efficiency, regional development and affordable housing investment in Ireland.

In December 2019 Donegal County Council, which will work through the Road Management Authority (RMO) on behalf of all Local Authorities, was awarded an EUR 1.8m grant from ELENA (European Local Energy Assistance). ELENA is a joint EC and EIB facility which provides technical assistance support to prepare energy efficiency related investments and this latest ELENA grant will support the preparation of over 60% of Ireland's public lighting stock. Ireland's first ELENA contract for EUR 1.5m was signed with Tipperary Energy Agency in August 2017 and this contract continues to mainly support the retrofit of residential homes and buildings.