

## Press release – The Future of Europe: Declaration by EU Presidents Sassoli, Michel and von der Leyen



Following their meeting this Thursday at the Jean Monnet House in Bazoches, France, Presidents Sassoli, Michel and von der Leyen will present their reflections on Europe's political challenges and on the Conference on the future of Europe.

**Where:** Parlamentarium, European Parliament, Esplanade Solidarność

**When:** Friday 31 January at 11.00

Access for media will be possible from 09.00.

All accredited journalists can enter on presentation of a valid access badge. Those not in possession of one should register for a short term badge for the event at the following link:

<https://jouregfo.secure.europarl.europa.eu/journalist-registration/login>

You can follow the event live on [EbS+](#) and [EP TV](#).

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## Open hearing on CP on Internal

# Controls for Credit Rating Agencies

The European Securities and Markets Authority (ESMA) will hold an open hearing for its [Consultation Paper on Internal Controls for Credit Rating Agencies](#).

The purpose of this Consultation Paper is to clarify what ESMA considers to be the characteristics and components of an effective internal control system within a CRA. This open hearing is primarily of interest to Credit Rating Agencies registered with ESMA, but participation is also welcome from other market participants including trade associations and industry bodies, institutional and retail investors or other public bodies who use credit ratings or interact with Credit Rating Agencies on a regular basis.

The indicative agenda for the hearing will follow the structure of the Consultation Paper and discuss the guidance according to the following headings:

1. Internal Control Framework
2. Internal Control Functions

Please register online to attend this hearing. As space is limited we ask that attendance is restricted to two participants per entity or group of entities.

The hearing will take place on Monday 24 February 2020 from 13:30 to 16:00 in ESMA's premises.

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**Sweden: #InvestEU – Wallenstam signs green loan agreement with EIB**



- **EIB signs a SEK 2.5 billion loan with Wallenstam for nearly-zero-energy-buildings**
- **Agreement supported by European Commission’s European Fund for Strategic Investments**

The European Investment Bank (EIB) has signed a SEK 2.5 billion loan agreement with Wallenstam AB to support the construction of sustainable affordable housing classed as “nearly-zero-energy-buildings” in Sweden. The EIB financing is supported by the [European Fund for Strategic Investments \(EFSI\)](#), the main pillar of the [Investment Plan for Europe](#).

Yesterday saw the ground-breaking of the “Väven” project, which will consist of 116 rental homes and is one of the projects under the financing agreement, for which a first SEK 500 million was disbursed. Over the rest of the year, the rest of the loan, which has a one year availability period, is planned to be drawn down in connection to several other sustainable housing projects. The EIB is providing an unsecured credit facility of SEK 2.5 billion with a tenor of seven years.

As required by the EIB, all new constructions will meet the “nearly-zero-energy-building” standard. The goal of the financing is to support the construction of rental property to reduce the current housing shortage in Sweden’s largest cities.

“Wallenstam’s operations are very much aligned with the EIB’s mission, which is not only to contribute to employment and growth, but very much also to

support climate investment. Therefore, I am pleased that the EIB can contribute to reduce the strain on the availability of rental properties in Sweden through an investment in sustainable housing,” says EIB Vice President **Thomas Östros**.

European Commission Executive Vice-President **Valdis Dombrovskis**, responsible for An Economy that Works for People, said: “For Europe to transition to a climate-neutral economy, there is a huge need for investments in making our buildings seriously energy-efficient. By using the EU budget guarantee to support this project with Wallenstam in Sweden, we are putting sustainability at the heart of how we invest EU-taxpayer’s money. The fact that the project is for affordable housing makes it doubly important.”

“The EIB’s engagement is a quality stamp for our company, including our business concept of developing new energy efficient housing, we are very proud of the collaboration.” added **Hans Wallenstam**, CEO of Wallenstam AB.

#### **Background information:**

**Wallenstam** is a real estate company that manages, builds and develops properties for sustainable housing and enterprise in Gothenburg, Stockholm and Uppsala. The property portfolio is valued at approximately SEK 50 billion and the customer base consists of approximately 9,000 households and 1,000 companies. The total managed rental area is approximately 1 million square meters. Wallenstam is self-sufficient for renewable energy with its own wind turbines in operation. The company’s B-shares have been listed on Nasdaq Stockholm since 1984.

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## **European insurers face stable risk exposures, but macro and market risks remain high**

□Today, the European Insurance and Occupational Pensions Authority (EIOPA) published its updated [Risk Dashboard](#) based on the third quarter 2019 Solvency II data.

The results show that the risk exposures of the European Union insurance sector remained overall stable compared to October. Macro and market risks continue at a high level. Despite the recent easing of monetary policy by major central banks, the macroeconomic environment remains subdued and the prolonged low interest rates challenge the insurance sector. Market risks, while remaining at a high level, show a decreasing trend due to lower implied bond market volatility since October. Credit Default Swaps (CDS) spreads



declined slightly across most bond segments, except sovereign bonds, with credit risks remaining at medium level. Solvency ratios for groups and life undertakings declined across the whole distribution in Q3-2019, but profitability and solvency risks still continue at medium level. Interlinkages and imbalances show an increasing trend due to higher Solvency II values reported mainly for the largest derivative exposure – interest rate swaps. This could possibly be related to Asset and Liability Management (ALM) strategies in response to low interest rates. Market perceptions remain at medium level, with life insurance stock prices outperforming the overall market and non-life stocks underperforming.

## **Background**

This Risk Dashboard based on Solvency II data summarises the main risks and vulnerabilities in the European Union insurance sector through a set of risk indicators of the third quarter of 2019. This data is based on financial stability and prudential reporting collected from 96 insurance groups and 2843 solo insurance undertakings.

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## **[Albania and Montenegro release their own Gender Equality Indices](#)**



**Two more countries outside the EU, Albania and Montenegro, have released their first Gender Equality Indices, identifying inequalities across the six domains of work, time, money, power, knowledge and health. Albania scored 60.4 points, while Montenegro scored 55 points. The 2019 EU average is 67.4.**

“Now that Albania and Montenegro have their own Gender Equality Indices, they will be able to monitor their progress. With a detailed analysis of remaining gender equality challenges, politicians can use the Index as a strategic guide to plan policy measures,” said Virginija Langbakk, Director of the European Institute for Gender Equality.

The results also reveal interesting findings in comparison with the EU. In the domain of power, Albania’s score of 60.9 is remarkably higher than the EU average of 51.9. This reflects the high representation of women in political and economic bodies. However there is still a long way to go in the domain of time, with 51.1 % of women caring for children or grandchildren, older people or people with disabilities every day, in comparison with 24.6 % of men. In the EU it is 37.5 % of women, compared with 24.7 % of men

Montenegro’s high score of 86.9 in the domain of health is close to the EU average of 88.1. And as in the EU countries, Montenegro has the most catching up to do in the domain of power, which scores 35.1. Motherhood remains an obstacle to career progress, with large numbers of women being asked about their marital status (64.1 %), how many children they have (45.5 %), or their plans to have children (35.6 %) in job interviews.

Albania and Montenegro are the third and fourth of the EU candidate countries

and potential candidates to develop a Gender Equality Index, following Serbia and North Macedonia. As the number of non-EU Indices gets bigger, it also allows a regional comparison among the Western Balkan countries and Turkey, helping them to learn from each other.

The Gender Equality Index in Albania was developed with EIGE's support under the EU Instrument of Pre-Accession (IPA), funded by the European Union.

### **Further reading**