

# [EIOPA publishes a report on insurers' asset and liability management in relation to the illiquidity of their liabilities](#)

The European Insurance and Occupational Pensions Authority (EIOPA) has today published a [report on insurers' asset and liability management in relation to the illiquidity of their liabilities](#).

The report supplements information provided in EIOPA's annual reports on long-term guarantee measures and is published in response to a request from the European Commission in the context of the 2020 Review of Solvency II.

The report provides information on:

- insurance liabilities;
- the asset management of insurers;
- long-term guarantee measures, including matching adjustment, volatility adjustment, actual yield and dynamic volatility adjustment; and
- the market valuation of insurance liabilities.

In its analysis, EIOPA investigated the illiquidity of insurance undertakings from two different perspectives: a total balance-sheet approach with a focus on how undertakings can hold on to their investments and a liability perspective that focuses on the predictability of the timing of the cash flows.

On asset management, a key distinction is made between the length of an investment in individual assets and of an investment in an asset class when establishing the holding period of assets. Another distinction is made between actual observed investment practices in the past and undertaking's capacity to hold on to investment in times of distress.

Regarding long term guarantee measures, the report provides detailed information about the corresponding portfolios for the matching adjustment and about the reference portfolio used to calculate the volatility adjustment. The weighted average net and gross dynamic volatility adjustment impact are analysed for solo undertakings and for groups, including under a spread-widening scenario and a spread-tightening scenario.

Finally, EIOPA's findings as to market valuation of insurance liabilities are set out in the report, but were also set out in its consultation paper on the opinion on the 2020 review of Solvency II.

EIOPA will draw upon the analysis in this report in its Opinion on the 2020 Review of Solvency II.

## **Background information**

In April 2018, EIOPA received [a request from the European Commission](#) submitted for information on insurers' asset management in relation to the illiquidity of their liabilities.

The request for information was made in the context of the review of the Solvency II Directive 2009/138/EC due by the end of 2020 in mind, in particular related to the availability of long-term guarantees in insurance products, the behaviour of insurers as long-term investors and, more generally, financial stability.

The European Commission invited EIOPA to provide its response by 16 December 2019.

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## **Italy: E-Mobility: EIB to support Be Charge for charging network expansion**

- **EIB signs EUR 25 million loan facility for Be Charge, a subsidiary of Be Power Group SpA**
- **The 10-year lending agreement is aimed at financing the expansion plans of Be Charge, one of the main players in electric vehicle charging infrastructure in Italy**

The European Investment Bank (EIB) will support Be Charge, a leading Italian company engaged in the development of sustainable mobility, in expanding its charging infrastructure for electric mobility throughout Italy. The parties signed a EUR 25 million loan facility for a period of 10 years in Rome today. The project is supported by the European Commission through the "Connecting Europe Facility" (CEF).

**Dario Scannapieco**, EIB Vice-President, stated: *"I am particularly pleased with this first operation in Italy under the new "future mobility" facility, in partnership with the European Commission. The development of e-vehicle charging infrastructure will accelerate access to clean forms of transport throughout the country. "*

Be Charge is developing one of the largest public charging infrastructure networks for electric vehicles in Italy, and is contributing to the development of a sustainable mobility system. Currently, over 1,000 recharging points have been installed, with over 5,000 more in development or in construction. Be Charge aims to install 30,000 charge points, both in alternating current at 22kW, and in direct current up to 300kW.

*“Our plans are ambitious and having the EIB by our side to make them happen is not only important but also a confirmation of our business model”, stated **Paolo Martini**, CEO of Be Charge and Be Power, “We are creating one of the most advanced and dense infrastructures, which we hope will help to increase the number of electric cars in Italy; a new mobility paradigm that will bring great benefits to the environment, improving daily life and travel habits.”*

For the EIB, the operation falls under one of its main priorities: the financing of projects that combat climate change in the sectors of innovation and sustainable mobility.

*“The EIB loan highlights the success of an integrated business model that captures opportunities linked to the worldwide trend of electrification of mobility, which will play a fundamental role in the progressive decarbonisation of our economy”, said **Paolo Amato**, Chairman of Be Power SpA, as he defines electric mobility “a development opportunity that the entire country should take up”, capable of attracting international investors.*

*“We’re happy that the company has reached this important milestone”, states **Massimo Resta**, board member of Be Power SpA and partner at Zouk Capital LLP, majority shareholder of Be Power through one of its funds. “It’s an important result, and proof of the value we have created as investors in Italy, in a strategic sector such as electric mobility.”*

#### **Background information:**

**Be Charge** is a company of the Be Power SpA Group, dedicated to the promotion of charging infrastructure for electric mobility. It is developing one of the largest and densest public charging infrastructure networks for electric vehicles in Italy, in order to contribute to the development of a sustainable mobility system. Be Charge, thanks to an internally developed and technologically advanced platform, is able to offer an efficient charging service to all owners of electric vehicles throughout Italy. [www.bepower.com](http://www.bepower.com)

**Zouk Capital LLP** is an infrastructure and private equity fund manager focusing on investing in sustainability. Zouk has significant experience the field of electric vehicle charging infrastructure in the UK, where it has been investing in the sector since 2016. Recently, Zouk Capital was selected by the UK government to manage an investment fund dedicated to public charging infrastructure for electric cars. The Charging Infrastructure Investment Fund is a GBP 400m investment fund – GBP 200m raised from the private sector will match the GBP 200m from the UK government.

The [Connecting Europe Facility \(CEF\)](#) is the EU funding instrument for strategic investment in transport, energy and digital infrastructure. In total, the programme has supported transport projects for a total amount of EUR 22.3 billion, mobilising a total investment of EUR 47.1 billion in the transport sector.

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# Jordanian IP Office now aligned with CP 5

December 16, 2019 [General](#)

Jordanian IP Office now aligned with CP 5



The Jordanian Industrial Property Protection Directorate ([IPPD](#)), under the Ministry of Industry, Trade and Supply, has published a practice paper concerning the impact of non-distinctive / weak components of trade marks in the examination of likelihood of confusion (relative grounds), assuming that the goods and/or services are identical.

The publication of this practice paper is a result of the joint collaboration between IPPD and the EUIPO, within the framework of its [international cooperation](#) activities.

The IPPD is at the forefront of non-European IP offices in finding common grounds with the criteria listed under the *Common Communication on the Common Practice of Relative Grounds (CP5) – Likelihood of confusion (Impact of non-distinctive / weak components)*.

The practice paper provides a clear and comprehensive explanation of the principles on which the practice is based, which will be generally applied by the IPPD and the IP offices of the European Union Intellectual Property Network ([EUIPN](#)).

The publication of the IPPD's practice paper seeks to **increase transparency, legal certainty and predictability** for the benefit of users and examiners of IP offices. It also aims to become a reference for all interested parties, covering a majority of cases.

The practice paper has been made publicly available in Arabic and English –

both versions can be found below. It is divided into two parts; the first part summarises the criteria, while the second part provides a complete explanation of the specific criteria applicable in each case.

**Likelihood of Confusion**  
*(impact of non-distinctive/weak components)*  
**Relative Grounds of Refusal**

ARABIC

ENGLISH

ورقة ممارسة

Practice Paper

احتمال حدوث التباس  
(تأثير المكونات غير المميزة/الضعيفة)  
الأسباب النسبية للرفض

Likelihood of Confusion  
(impact of non-distinctive/weak components)  
Relative Grounds of Refusal

مكتب الملكية الفكرية الأردني

IP OFFICE OF JORDAN

(Click to open the document)

(Click to open the document)

This publication of this practice paper has been made possible thanks to the collaborative work carried out by the IPPD and the EUIPO in the field of examination practices.

In June 2019, the IPPD published a [practice paper](#) concerning the examination of absolute grounds for refusal as regards figurative trademarks with purely descriptive words/expressions, which is also available in Arabic and English.

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## [Indicative programme – Environment](#) [Council of 19 December 2019](#)

**Place:**

Europa building, Brussels

**Chair:**

Krista Mikkonen, Minister of Environment and Climate Change, Finland

*All times are approximate and subject to change*

from 8.00

Arrivals

+/- 8.00

Doorstep by Minister Mikkonen

+/- 9.30

**Beginning of the Council meeting** (Roundtable)

Adoption of the agenda

+/- 09.35

A0B: European Green Deal ([public session](#))

+/- 09.45

EU environment and climate policy in the new legislative term ([public session](#))

A0B: Reports on main recent international meetings ([public session](#))

– Third meeting of the Conference of the Parties to the Minamata Convention on Mercury (COP 3) (Geneva, 25-29 November 2019)

– 25th meeting of the Conference of the Parties to the UN Climate Change Conference (COP 25) (Madrid, 2-13 December 2019)

– 21st meeting of the Contracting Parties to the Barcelona Convention (COP 21) (Naples, 2-5 December 2019)

+/- 11.40

Conclusions on the preparation of the post-2020 global biodiversity framework Convention on Biological Diversity (CBD) ([public session](#))

+/- 13.10

A0B: Priorities of the United Nations Environment Programme as well as upcoming major global events and issues ([public session](#))

+/- 13.25

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

+/- 13.30

Approval of non-legislative A items

Informal lunch: presentation of the European Environment Agency's state and outlook of the environment 2020 report by Hans Bruyninckx

+/- 15.00

A0B: Outcome of the second EU Clean Air Forum (Bratislava, 28-29 November 2019) ([public session](#))

A0B: Fitness check on air quality ([public session](#))

A0B: Report on the EU implementation of the Aarhus Convention ([public](#)

[session](#))

A0B: Fitness check on water and the REFIT check on urban waste water treatments ([public session](#))

A0B: EU action to address risks related to poly- and perfluorinated alkylated substances (PFAS) ([public session](#))

A0B: Management of large carnivores ([public session](#))

A0B: EU action to protect and restore the world's forests ([public session](#))

A0B: Work programme of the incoming Presidency

+/- 16.30

Press conference ([live streaming](#))

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## [Petr Blizkovsky: Our goal is to ensure that our members' voices are heard in Brussels and beyond](#)



***□Dr Blizkovsky, you have been a member of Brno City Council, a professor of economics, a Czech civil servant, and finally an EU civil servant. What do these experiences have in common?***

I have spent nearly my entire career in public roles, including as a local politician.

I began my working life at an extraordinary moment in history. Central and eastern European countries – including the Czech Republic, at that time part of Czechoslovakia – were about to become free, democratic and independent nation states.

After a few years as an agricultural researcher and lecturer, I decided to enter public life and better serve the common good. I was elected municipal councillor in Brno, where I experienced first-hand what it means to be responsible for a community of 400 000 people. As the old saying goes, all politics is local. Working in the city council was a key experience for me, during which I learned the art and passion of compromise and collaboration.

In the mid-nineties I embarked on a career as a civil servant. I helped transform my country from a centrally planned economy and controlled society into what became an EU Member State, in the space of a few short years.

I was, and still am today, an ardent believer in the EU project. Combine this

aspiration with my educational background in agriculture, and you can imagine that Czech accession to the EU interested me deeply. That is when I started working on the Common Agricultural Policy and other European regional matters.

***So you arrived at the Council of the European Union, where you remained for about 15 years. What did you learn?***

Once we Czechs finally joined the EU, I knew I wanted to continue what I had started, that is, help to build a peaceful, prosperous and united Europe for the future.

In a way, my job at the Council can be described easily: it was about ensuring that Member States adopted EU-wide laws. Of course, this can be very hard to do in practice.

Over time, I came to see myself as a combination of a diplomat, a mediator and a facilitator. Sometimes my team was ensuring that the rule-making process was respected. Other times, our role was to uphold compromise texts so that they would be adopted by the necessary majority. Very often, the decisions that we helped to adopt had a profound impact on European citizens.

As employees of the EU institutions, we should never forget how much the decision-makers that come to Brussels rely on our sound and impartial advice, and how far-reaching our work can be.

***How do you see your role at the Committee of the Regions?***

We all have one fundamental goal at the CoR. I would describe it as bringing the voice of regional and local politicians to Brussels and helping them to better serve and inform European citizens.

In our daily work as the CoR's staff we ensure that the political assembly we are working for is well organised and able to amplify the political views of our members. Indeed, our Committee takes the local and regional perspective right into the heart of EU decision-making here in Brussels.

Through their opinions and their discussions with representatives of the European Commission, the European Parliament and the Council, our members contribute to shaping the Union's decisions. At the same time they are informed about the most urgent policy issues currently at stake.

In my own role as secretary-general, I have some clear-cut priorities.

First, I want us to focus on sharpening our message and on increasing the political impact of our members' work on the EU's legislative process. Together, we need to use our expertise and all the tools and instruments our institution offers to do this. Each of us can increase the CoR's impact in her or his field. Everybody is important and teamwork across the services is crucial!

Second, we need to step up our efforts to reach out to our partners in Brussels and most importantly to regional and local authorities all around



Europe. We must invest time, resources and energy in spreading our message! This is not only crucial for people working in communication; it is a priority for all of us across the board.

Finally, I am committed to ensuring an efficient, transparent, modern and trustworthy public administration. The European Committee of the Regions has to be a place where people like to work and our staff should be proud of working at the Committee.

### ***Why have you chosen the Committee of the Regions?***

It was the idea of building the EU from the local level upwards that attracted me. If this sounds theoretical, I can assure you it is not. On the contrary, it is very practical.

Europe's biggest success is that we have had no wars inside the EU since 1945. What we do instead is sit at the same table and look for shared solutions.

However, today this is no longer enough. Our citizens expect the EU to manage change in a way that maintains strong economic and social systems, and defends what some would call "the European way of life".

This is only possible by continuing to look at the EU from both a national and a local perspective, through sustained dialogue between citizens, municipalities, regions and the EU level. Nobody is better placed for this than local and regional representatives. I myself was a young politician, having been elected as a councillor in Brno in my mid-twenties. I witnessed first-hand the changes in my country at that time.

As our president said in Bucharest last year, local and regional authorities are the future of Europe. They have the experience, motivation and knowledge to ensure that Europe confronts the challenges of this century – climate change, social and regional inequalities, gender imbalance and many others. They also have the trust of our citizens, because they are working every single day in their communities. The CoR has enormous potential to do good for our citizens, and for Europe. Let's believe in this opportunity and make it real!

### ***Where do you get your motivation?***

More than a million politicians are elected at regional and local level in Europe – young, old, women, men, people with various political affiliations, inspiration and values. Ensuring that those local and regional politicians come together, decide on common political priorities and ensure their uptake is what drives me every day. I was a young elected politician during the Velvet Revolution – the CoR is my chance to work with the regional and local politicians of today.

### ***Is supporting our members a difficult task?***

Yes – very much so. It is lengthy, it is complex, it needs to be done in 24 languages. But as I said, balancing EU-wide interests with those of regions

and local authorities is a priority for our continent. My dream is that, for local and regional politicians, joining the CoR becomes a badge of honour and a sign of ambition and commitment towards a better Europe.

Vaclav Havel, the first Czech President, a writer, politician and a great European, said: "Those that say that individuals are not capable of changing anything are only looking for excuses". I hope you find this principle as inspiring as I do.

Thank you.