

## [ECDC Executive Director Dr Andrea Ammon visits EMCDDA](#)

Today, EMCDDA Director Alexis Goosdeel welcomes to the agency Dr Andrea Ammon, Executive Director of the Stockholm-based European Centre for Disease Prevention and Control ([ECDC](#)).

The EMCDDA and ECDC have recently signed an updated [working arrangement](#) (December 2018) in the context of [new legislation](#) which strengthens Europe's response to public health and social threats caused by new psychoactive substances (NPS).

Having previously worked together in areas relating to data collection, knowledge exchange and sharing of best practice in the monitoring of infections associated with injecting drug use, the two agencies will now also be sharing information and data relating to NPS, their use and potential public health and social risks.

The meeting today will address strategies, achievements and challenges and joint cooperation. Discussions will focus on: HCV elimination; joint country missions; EU Early Warning System on NPS; cooperation with non-EU countries; and upcoming events (e.g. Lisbon Addictions 2019 and ESCAIDE).

The meeting will also be attended by Dr Maarit Kokki, ECDC Head of sector for international relations and by EMCDDA staff members working in the areas of public health, risks to public safety and security, policy coordination and international cooperation.

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## [ESMA report values EU Alternative Investment Funds at €4.9 trillion](#)

### **Sector breakdown**

Funds of Funds accounted for 16% of the industry, followed by Real Estate (RE) Funds (11%), Hedge Funds (5%) and Private Equity Funds (4%). The remaining category of Other AIFs accounts for close to two-thirds of the industry (63%), which highlights potential classification issues and therefore a more detailed analysis of this category will be carried out by ESMA. Most AIFs are sold to professional investors (81%) but retail participation is significant (19%), with the highest share in the Funds of Funds and Real Estate categories.

### **Hedge Funds sector highly leveraged**

The AIF market in general has a relatively low risk profile, with limited use of leverage for most AIFs, except for hedge funds whose leverage stems mainly from their use of derivatives to increase their exposure (synthetic leverage), rather than from direct borrowing.

### **Significant liquidity risk in the Real Estate Funds sector**

For most AIFs the liquidity risk is limited, as the liquidity of their portfolio is higher than the liquidity offered to investors. However, RE Funds are exposed to significant liquidity risk as they invest in illiquid assets while allowing investors to redeem their shares over a short time-frame. This liquidity mismatch is a concern, especially given the high share of retail investors in RE (26%).

Steven Maijoor, Chair, said:

“ESMA’s analysis of the data collected from AIFs, presented today, gives a first comprehensive overview of this important sector. The collection and analysis of data supports ESMA, and National Competent Authorities, in our work enhancing investor protection and promoting orderly and stable financial markets in the European Union.

“Our data analysis has highlighted some issues requiring further attention, including the issue of fund classification, while the liquidity mismatches identified in the Real Estate Funds sector, with its important share of retail investors, indicates potential risks for investors.

“This data will also support National Competent Authorities in their supervision of AIFs, and further strengthens supervisory convergence throughout the EU.”

The report includes three sections, covering:

- **Market monitoring** – including an analysis of structures and trends in European AIFs markets during each reporting period, building on the indicators developed for risk monitoring;
- **Statistical methods** – focusing on challenges related to the use of AIFMD data, as well as a comparison of the US and EU hedge fund sector; and
- **AIF statistics** – setting out a full list of indicators and metrics currently monitored by ESMA.

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## **Acquisition of citizenship in the EU –**

## [EU Member States granted citizenship to over 800 thousand persons in 2017 – Moroccans, Albanians and Indians were the main recipients](#)

In 2017, around 825 000 persons acquired citizenship of a Member State of the **European Union** (EU), down from 995 000 in 2016 and 841 000 in 2015. Of the total number of persons obtaining the citizenship of one of the EU Member States in 2017, 17% were former citizens of another EU Member State, while the majority were non-EU citizens or stateless.

[Full text available on EUROSTAT website](#)

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## [Railway safety and connectivity with the UK in the event of a no-deal Brexit – Council agrees its position](#)

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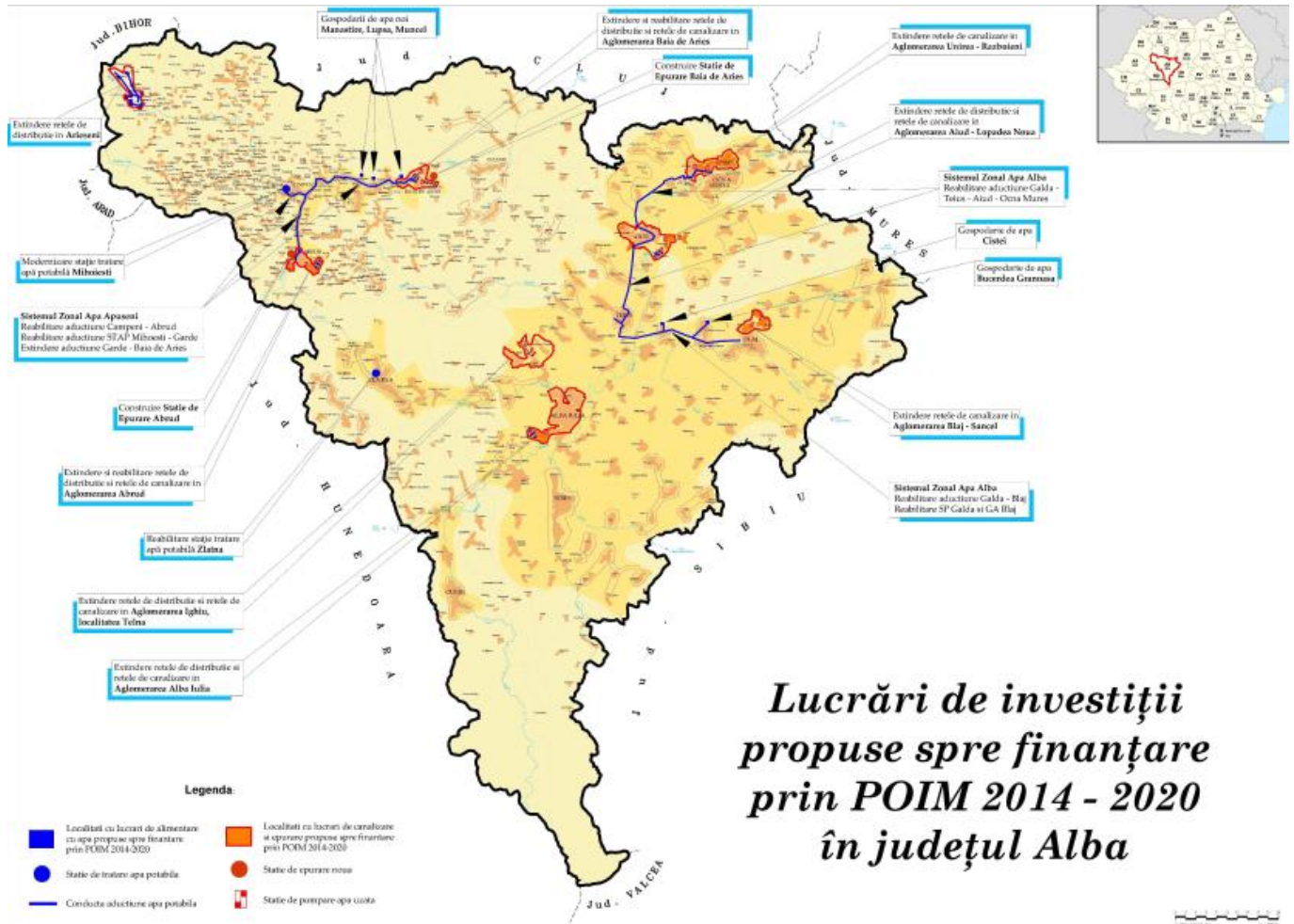
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# Romania: Investment Plan for Europe – EIB supports rehabilitation and extension of regional water supply and sanitation services in Alba County



- EU support will improve drinking water supply and sanitation services in Alba County
- Positive impact on the environment and public health of some 332,000 citizens in Romania
- For the first time a Romanian public sector project receives EFSI backing

The European Investment Bank (EIB) is lending EUR 12m to the Alba County Regional Water Company to finance, in conjunction with Cohesion Policy funds, upgrades in drinking water supply and sanitation services for some 332,000 people in Romania's Alba County. This transaction is backed by the European Fund for Strategic Investments (EFSI), the heart of the Investment Plan for Europe, or "Juncker Plan".

EIB Vice-President Andrew McDowell commented: "I am pleased to announce our support for this project which will greatly improve the quality of water

*services in Alba County and is the first public sector operation in Romania to be backed by the Juncker Plan. Not only will the works have a sizable impact on the public health of people, they will also render the local water infrastructure more cost efficient and environmentally friendly.”*

**European Commissioner for Regional Policy Corina Crețu** said: *“Quality drinking water should never be a luxury and should be available everywhere in Europe. This agreement under the Juncker Plan shows the real added value of the EU, investing to protect the environment and improve the health and everyday lives of our citizens.”*

**The General Director of Alba County Water Company Cornel Stefan Bardan** stated: *“The EUR 12m loan granted by the EIB to the regional water operator in Alba County – the first loan to the Romanian public service with EFSI guarantees under the Juncker Plan – will help us to co-finance, at reasonable cost, the major EUR 114m project through which Alba County will comply with the EU water and wastewater directives.”*

This project, which is expected to cost EUR 114m in total, includes the rehabilitation of a water intake, the expansion of the water network by 55 km, as well as the extension and rehabilitation of 115 km of water mains and two water treatment plants. In addition, the sewerage network in the region will be extended by 100 km. Finally, the investment will help renovate 49 pumping stations and build two new wastewater treatment plants.

The rehabilitation of the principal water pipes and sewers will reduce leaks and infiltrations and increase the energy efficiency of the systems, thus contributing to climate change mitigation.