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Capital Markets Union: an Action Plan to boost business funding and investment financing

The European Commission is launching the Capital Markets Union [Action Plan](#) today to help build a true single market for capital across the 28 EU Member States. The Capital Markets Union (CMU), a key pillar of the [Investment Plan](#), aims to tackle investment shortages head-on by increasing and diversifying the funding sources for Europe's businesses and long-term projects. The Commission wants to make it easier for companies and infrastructure projects to get the finance they need, regardless of where they are located. European Commission Vice-President Jyrki **Katainen**, responsible for Jobs, Growth, Investment and Competitiveness said: *"The most important part of the Investment Plan for Europe is removing obstacles to investment by deepening the single market. During my roadshows, I have heard many times that insurers struggle to invest in infrastructure projects, so I hope that with today's new rules they will have the right incentives for sound investments."*

Commissioner Jonathan **Hill**, responsible for Financial Stability, Financial Services and Capital Markets Union said: *"I want the capital markets Union to help European businesses, and our SMEs in particular, have a wider range of funding options. I want it to give consumers more options for investing their money. I want to knock down barriers to make it easier for capital to flow freely across all 28 Member States."* The CMU is a medium-term project with some important early initiatives. The Commission is today unveiling a first set of measures to relaunch high-quality [securitisation](#), and to promote long-term investment in [infrastructure](#). The Commission is also launching two consultations on [Venture Capital Funds](#) and on [Covered Bonds](#), as well as a [call for evidence](#) on the cumulative impact of financial legislation. In addition, the Commission will announce changes to the Prospectus [Directive](#) before the end of the year, to make it easier and less expensive for small and medium-sized companies to raise capital. A [press release](#), including a [video clip](#), is available in all EU languages, as well as a [MEMO](#) on CMU, on [securitisation](#), on [Solvency II](#) and on [call for evidence](#). Commissioner **Hill's** speech will also be available shortly. (For more information: Vanessa Mock – Tel.: +32 229 56194; Maud Scelo – Tel.: +32 229 81521)

Managing the Refugee Crisis: Budgetary measures under the European Agenda on Migration

Days after the College of Commissioners presented a set of priority actions to be taken within the next six months to manage the refugee crisis, the European Commission has today made a first set of concrete proposals for the €1.7 billion of EU funding in 2015 and 2016 in order to address the refugee crisis – money EU Heads of State and Government committed themselves to matching last week. The money will provide emergency assistance to the most affected EU Member States, increase staffing at front line EU agencies, and provide assistance and humanitarian aid in third countries. Today's proposals involve €801.3 million for 2015, and will be funded in part from new funding in the form of a proposed draft amending budget for 2015. In this regard, the Commission is proposing additional commitments of €330.7 million from Member States. Second, the Commission is proposing that funds are relocated from other areas. In this regard, the Commission foresees €70.6 million from other programmes and actions and €400 million originally foreseen for humanitarian aid and funding for European neighbourhood policies). For more information, a [press release](#) is available online in all EU languages, as well as a [fact sheet](#). (For more information: Alexander Winterstein - Tel.: +32 229 93265; Natasha Bertaud – Tel.: +32 229 67456)

Italy joins the Unitary Patent

Today, Italy has joined the Unitary Patent and become the 26th member of the enhanced cooperation on the Unitary Patent protection. This is a major breakthrough as Italy is the fourth biggest market in Europe in terms of patent validation. This decision will make the Unitary Patent even more attractive for companies and inventors who will be able to use the single procedure for the registration of patents in all participating countries. Thanks to the Unitary Patent, the gap between the cost of patent protection in Europe compared with the US, Japan and other third countries will be reduced. Once in force, the unitary patent will be particularly important for Europe's innovative start-ups and SMEs

aiming at operating cross-borders. European companies opting for a unitary patent will directly obtain protection in all participating countries for their inventions. The unitary patent will also bring benefits to Italian companies, which will save significant amounts of times and costs when applying for patents. Italy's move to join the Unitary Patent is part of the significant progress made in the past few months - together with the agreement on the cost of patent protection and the ratification of the Unitary Patent Court by a number of Member States - to make the Unitary Patent a reality. So far 8 Member States have ratified the UPC: Austria, France, Belgium, Sweden, Denmark, Malta, Luxembourg and Portugal. The Commission is calling for a rapid agreement on technical issues. It calls also on all remaining participating Member States to ratify the Unified Patent Court Agreement as soon as possible so that the Unitary Patent package comes into force by the end of 2016. Further information [here](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Heli Pietila – Tel.: +32 229 64950)

End of the precautionary Balance of Payments programme for Romania

Today, the 2013-2015 precautionary Balance of Payments (BoP) programme for Romania came to an end. This was the third BoP programme for Romania and the second one of a precautionary nature. The Commission had guaranteed €2 billion as a precautionary credit line under this programme; no disbursement was requested or made. The programme ran in parallel with an IMF Stand-By Arrangement. It provided support to Romania to consolidate its macroeconomic, fiscal and financial stability, increase the resilience and growth potential of its economy, enhance administrative capacity, reform the tax administration, improve public financial management and restructure state-owned enterprises. Post-programme surveillance (PPS) will now start and will involve semi-annual visits to assess the economic, fiscal and financial situation of the country until May 2018. In addition to PPS, the Commission will continue its close cooperation with the Romanian authorities in the context of the European Semester and the fiscal and macroeconomic surveillance frameworks. (For more information: Annika Breidhardt – Tel.: +32 229 56153; Annikky Lamp – Tel.: +32 229 56151)

The Commission approves one new Protected Geographical Indication from Croatia

The Commission has approved the addition of a new product from Croatia to the register of Protected Geographical Indications (PGIs). '[Lički krumpir](#)' is a potato of the Desiree, Bintje or Victoria varieties, grown in the geographical area of Lika, a continental region in South-Western Croatia, bound by high mountain ranges. Inhabitants organise an annual 'Lički Krumpir Day' when they offer the products to visitors. This denomination will be added to the list of over 1,290 products already protected. More information: webpages on [quality products](#) and [DOOR database](#) of protected products. (For more information: Daniel Rosario – Tel.: +32 229 56 185; Joseph Waldstein – Tel.: +32 229 56 184)

Mergers: Commission clears joint venture by Interseroh and Impaso for sale of used electronic equipment

The European Commission has approved under the EU Merger Regulation the creation of a joint venture by Interseroh Dienstleistungs GmbH ("ISD") and Impaso Online Services GmbH ("Impaso"), both of Germany. ISD is a company of the ALBA group of Germany which is active in recycling and environmental services. Impaso is a company belonging to the ALSO group of Switzerland providing IT and telecommunications solutions and services for retailers. The joint venture, ALSO bringback GmbH, will sell used telecommunications and electronic equipment and parts at wholesale level. The Commission concluded that the proposed acquisition would raise no competition concerns, because of the very low combined market shares of ISD and Impaso and the presence of a multitude of competitors. The transaction was examined under the simplified merger review procedure. More information is available on the Commission's [competition](#) website, in the public [case register](#) under the case number [M.7532](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Carolina Luna Gordo – Tel.: +32 229 68386)

Concentrations: la Commission autorise la création d'une entreprise commune par Aéroports de Paris et Select Service Partner

La Commission européenne a approuvé, en vertu du règlement européen sur les concentrations, la création d'une entreprise commune par Aéroports de Paris S.A., un établissement public français, et Select Service Partner S.A.S., une société appartenant à SSP Group, basé au Royaume-Uni. L'entreprise commune exploitera un ensemble de points de vente de restauration rapide côté ville et côté piste dans l'aéroport de Paris-Charles de Gaulle. Aéroports de Paris est en charge de l'aménagement, l'exploitation et le développement d'installations aéroportuaires dans la région Ile-de-France. Select Service Partner est spécialisée dans les activités de restauration de concession dans les

aéroports et les gares. La Commission a conclu que l'opération envisagée ne soulèverait pas de problème concurrentiel, compte tenu des activités limitées de l'entreprise commune dans l'Espace économique européen (EEE). L'opération a été examinée dans le cadre de la procédure simplifiée du contrôle des concentrations. De plus amples informations sont disponibles sur le site internet [concurrence](#) de la Commission, dans le [registre public](#) des affaires sous le numéro d'affaire [M.7697](#). (For more information: Ricardo Cardoso – Tel.: +32 229 80100; Carolina Luna Gordo – Tel.: +32 229 68386)

EUROSTAT - Euro area unemployment rate at 11.0%

The euro area (EA19) seasonally-adjusted unemployment rate was 11.0% in August 2015, stable compared to July 2015, and down from 11.5% in August 2014. The EU28 unemployment rate was 9.5% in August 2015, also stable compared to July 2015, and down from 10.1% in August 2014. These figures are published by Eurostat, the statistical office of the European Union. Commenting on the Eurostat figures, Marianne Thyssen, Commissioner for Employment, Social Affairs, Skills and Labour Mobility said: "While the economic recovery is slowly translating into more jobs in Europe and we are recording the lowest unemployment rates since more than four years, too many people are still out of employment. We cannot settle for an economic recovery that leaves so many Europeans behind. The Commission remains fully mobilised in support of jobs and growth. After the successful launch of the Youth Employment Initiative in May, two weeks ago I presented [a proposal](#) to help Europe's 12 million long-term unemployed get back to work." A Eurostat press release is available [here](#). (For more information: Christian Wigand – Tel.: +32 229 62253; Tove Ernst – Tel.: +32 229 86764)

EUROSTAT: Flash Estimate Euro area inflation

Euro area annual inflation is expected to be -0.1% in September 2015, down from 0.1% in August 2015, according to a flash estimate from Eurostat, the statistical office of the European Union. Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in September, followed by services, non-energy industrial goods and energy. A Eurostat press release is available [here](#). (For more information: Annika Breidthardt – Tel.: +32 229 56153; Annikky Lamp – Tel.: +32 229 56151)

ANNOUNCEMENTS

Vice-President Kristalina Georgieva talks EU budget in Florence, Italy

Vice-President Kristalina **Georgieva** will travel to Florence, Italy, on Thursday. She will meet the Italian Minister of Economy and Finance Pier Carlo Padoan and will participate in a workshop on the efficiency and effectiveness of the EU budget. The workshop comes a week after the conference "EU Budget Focused on Results", where participants discussed how to ensure that the EU budget provides the best value for money. In the context of the conference, Vice-President **Georgieva** will also meet with Mr. Kevin Cardiff, Member of the European Court of Auditors, Professor J.J.H. Weiler, President of the European University Institute, Florence, as well as Professor Brigid Laffan, Director of the Robert Schuman Center for Advanced Studies, based at the European University Institute. She will also visit the European Union's Historical Archives, located in the European University Institute. (For more information: Alexander Winterstein - Tel.: +32 229 93265; Andreana Stankova – Tel.: +32 229 57857)

The Commission sets up knowledge centre to help the EU minimise risk of disasters

Today, the European Commission has launched a new in-house centre to help EU Member States respond to emergencies, prevent and reduce the impact of disasters. Among its activities, the "Disaster Risk Management Knowledge Centre" will offer EU countries technical and scientific advice on their risk assessment methodologies. This will include developing an online repository of disaster related research results, publishing periodic reports on new available technologies as well as establishing new networks of crisis management laboratories. The centre will help authorities to be better prepared against natural disasters which have caused over 80,000 deaths and €100 billion in economic losses in the EU since 2002 alone. The new centre's website can be found [here](#). (For more information: Alexandre Polack – Tel.: +32 229 90677; Nathalie Vandystadt – Tel.: +32 229 67083)

Commission appoints a Director in the Directorate-General for Budget

Today, the European Commission has appointed Mr Olivier Waelbroeck to the position of Director "Central Financial Service" in the Directorate-General for Budget. Mr Waelbroeck, a Belgian national, joined the Commission's Secretariat General in October 2004. In 2009, he became an assistant to the Director-General of DG Budget. He has been a Head of Unit "Financial Regulations" in the same DG since 2011. *(For more information: Alexander Winterstein - Tel.: +32 229 93265; Andreana Stankova - Tel.: +32 229 57857)*

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