



HEADLINE

EU/ESBA: ESBA President and President Juncker Awarded in Germany

On 16 April in Dusseldorf Germany, ESBA President David Caro was awarded the title of honorary senator of the European Senate of the Wir Eigentümerunternehmer-Group ('We Entrepreneurs'), Alongside EU Commission President Jean-Claude Juncker. The award is given as a result of their outstanding commitment for European Small and Medium-sized enterprises. ESBA is very pleased with this award and looks forward to working with President Juncker wherever possible on the development of SMEs in Europe. ESBA has expressed its support to the Juncker/Timmermans approach of reducing the number of new initiatives as 'getting things right first' is the pinnacle of better regulation.

IN BRIEF

EU/Single Market: The EU analysis of financial services

On 27 April 2015, although preparations were still underway, the EU executive showed readiness to launch a wide consultation on the internal market situation to measure how fragmented it is from a financial services perspective, and what can be done to encourage a widely cross-border activity, most of all in the insurance sector. In fact, also Mr. Gabriel Bernardino, the chairman of the European Insurance and Occupational Pensions Authority (EIOPA), described the insurance market as an insufficiently integrated one, because of consumers' attitude to buy insurance products only in the Member State in which they live. This is also due to the fact that, as the EU executive noticed, price differences persist between different Member States on almost identical products. This lack of harmonization comes from market risk differentials, which influence price variations, but also civil laws ruling liability and damage compensation. The consultation will allow to frame the problems related to the fragmentation of markets and their causes, as well as consumer expectations regarding competition and protection. It will be the Commission to decide how to help the EU insurance market in order to become more cross-border.

To read more the EU insurance market, please click [here](#).

EU/Finance: The ways to enable the creation of a Capital Markets Union

On 24 and 25 April 2015, there was a meeting in Riga in which the finance ministers debated on the ways to facilitate the creation of a Capital Markets Union. Indeed, since the Member States and in particular the European companies heavily use the banks as main source of finance and since such use has been complicated with the financial crisis, the CMU project aims to favour the development of the companies by providing access to different sources of finance. From this point of view, the EU president Latvia stated the importance to find an agreement on the key actions which should be undertaken in order to create momentum and hence overcome some of the obstacles in the building

ESBA Bulletin of 29 April 2015 – Volume 17 – Issue 7

of the CMU. In addition to this, Bruegel recommends to postpone a separate draft EU law in order to push banks to separate the trading activities for markets.

To read more about the Capital Markets Union, please click [here](#).

EU/Trade: Even financial services must be included in TTIP

On 23 April, insurers from the US and EU strong backed a financial services chapter within the Transatlantic Trade & Investment Partnership (TTIP), and that is the reason why, during the ninth round of TTIP meeting of European negotiators held in New York last week, the insurers category requested to include financial services in the partnership's documents. It is especially Europe which pushed for the inclusion of financial services, staying true to the vision of the European Commission related to a stronger harmonization of law concerning financial stability. Insurance Europe (the EU representing body) too strongly recommended the adoption of a European Commission's proposal in to establish a framework for regulatory cooperation in financial services. Also if the US remained more reluctant than the EU, the unity of the key insurance sector players from both sides of Atlantic reflected a widespread unity amongst insurers underpinning the introduction of a financial services chapter within the deal.

To read more about TTIP, please click [here](#).

EU/Trade: The positive implications of the trade mark reform

On 21 April 2015, the European Commission, the European Parliament and the Council have achieved an agreement on the trade mark reform package. The approved measures will render trade mark registration systems more reachable and effective for all the Member States and in particular for companies, having indeed inferior costs, an improved rapidity, an extra predictability and a better legal confidence. Moreover, such reform will offer greater possibilities for companies to renovate and modernize themselves by taking advantage from a more efficient trade mark protection against forgeries. According to this, as said the European Commissioner for Internal Market, Industry, Entrepreneurship and SMEs, Elżbieta Bieńkowska, such reform will encourage the employment, the development of new companies and the competitiveness.

To read more about the trade mark reform, please click [here](#).

EU/Trade: Survey highlights important benefits of TTIP for SMEs

On 20 April 2015, the European Commission released the results of a survey conducted among European micro, small and mid-sized companies on their barriers to trade with the US. So-called technical barriers to trade, causing unnecessary costs of compliance for firms exporting to the US, as well as difficulty to acquire information on rules and regulations for products across American states, ranked among the biggest obstacles for European SMEs on the US market. The Commission pointed out how the concerns emerged from the survey play a leading role among TTIP's objectives, and would be tackled across all the three pillars of the deal: market access, regulatory cooperation and rules. According to Trade Commissioner Cecilia Malmström, ambitious and comprehensive provisions in TTIP would deliver benefits for SMEs and the local communities in which they operate.

To read more about TTIP, please click [here](#).

ESBA Bulletin of 29 April 2015 – Volume 17 – Issue 7

EU/Investment: Europe 2020 target for employment undermined by investment gap

On 16 April 2015, MEP Danuta Jazłowiecka (EPP, PL) argued that the EU needs to attract more investment. The investment gap is undermining the potential to achieve the Europe 2020 targets, especially regarding employment. By 2020, 75 percent of women and men aged 20 to 64 should be employed. Currently, unemployment is high, especially among young citizens. Member States should therefore make more effective use of the available funds. Jazłowiecka furthermore welcomes the Investment Plan, which could boost medium to long-term employment. She emphasised the need to invest in small and medium sized enterprises because of their potential to generate employment.

To read more about the Europe 2020 targets, please click [here](#).

EU/Investment: Investment Plan mobilises private investments to tackle unemployment

On 15 April 2015, European Commission Vice-President Jyrki Katainen emphasised the importance of the Investment Plan for job creation in Europe. While investment is low - the EU average is 15 percent below the long-term average - there is enough liquidity in the markets. However, high risks, regulatory burdens and a lack of certainty pose obstacles for private investors. The Investment Plan will attract private investors by reducing these barriers, completing the single market and by assisting investors in finding viable investment projects. The anticipated €315 billion investment injection into the European economy is expected to create 1.3 million new jobs in the EU.

To read more about the Investment Plan for Europe, please click [here](#).

EU/Trade: Parliament calls to draw clear boundaries on extent of health in TTIP

On 14 April 2015, the ENVI committee of the European Parliament approved its opinion on the recommendations of the institution for the ongoing EU-US trade talks. The document calls on the Commission to take away public health, GMOs, regulations on hormones in the bovine sector, REACH as well as cloning from TTIP's negotiating table. It furthermore addresses two of the most debated issues by the public opinion: regulatory cooperation and the ISDS mechanism, which would enable investors to bring domestic governments to arbitration tribunals on the grounds of an alleged breach of TTIP's provisions. ENVI invites to exclude the latter from the talks, and pushes the Commission for mainstreaming the subsidiarity principle into the EU-US regulators' cooperation-enhancing part of the deal.

To read more about TTIP, please click [here](#).

EU/Politics: UK towards the EU referendum

On 7 April 2015, the former UK Labour Prime Minister, Tony Blair, warned about the possible EU referendum and the negative effect that would have the leaving of the trade blocs, namely an escalation of social disorders and the increasing of mistrust among the investors. According to this, Tony Blair acclaimed the Labour leader Ed Miliband for having demonstrated a very strong and active position on the EU issue by declining the ideas of David Cameron's on the EU referendum. Indeed, David Cameron has declared his intention, in case he will be re-voted in the next UK election, to re-negotiate the European UK membership terms through a referendum by the 2017 making thus real the possibility that the UK will leave the world's largest trading bloc. According to this, not only Tony Blair but also the Labour party and the Scottish nationalists have declared their disagreement on the Cameron's EU membership referendum proposal.

ESBA Bulletin of 29 April 2015 – Volume 17 – Issue 7

To read more about the EU referendum in the UK, please click [here](#).

EU/Trade: European Parliament advances on TTIP own report

Between 31 March and 1 April 2015, the LIBE, AFET and EMPL committees of the European Parliament adopted their opinions on the TTIP's implications for their respective policy areas. The votes fit into the process which will formally lead to a Parliament's own-initiative report aimed to provide recommendations to the European Commission on the ongoing EU-US trade deal talks. INTA, lead committee on the recommendations in the Parliament, will take into account these and another twelve opinions by further committees when drafting its final text. While DEVE, ECON, IMCO, ITRE, and TRAN already decided on their position in TTIP, AFCO, AGRI, CULT, EMPL, ENVI, JURI and PETI will only do so in the following weeks. A vote on the final text of the recommendations is expected to take place in the Parliament's plenary before summer 2015.

To read more about TTIP, please click [here](#).

EU/Environment: A more ambitious Circular Economy Package will retain old targets

On 31 March 2015, Commissioner Karmenu Vella revealed that the reviewed Circular Economy Package will contain actions to discourage landfill and promote recycling. It will focus on both sustainable consumption and production. The original package was withdrawn earlier this year by the European Commission, despite objections by the European Parliament and the Council. Vella announced that the targets of the withdrawn package will be retained, but that the approach will be different: The Commission will identify and support the Member States that are facing difficulties to meet the targets. The more ambitious package will be introduced in autumn 2015.

To read more about the circular economy, please click [here](#).

EU/Jobs: The new cooperation between EU and social partners

On 31 March 2015, there was an EU Presidency conference in Riga in which national social partners examined the actions that should be undertaken in order to establish both a bipartite and a tripartite social dialogue. The purpose of such social dialogue would be the building of a larger consensus on the policy route that should be followed and the maintenance for reforms from social partners. Indeed, this would be the only way to generate the conditions for a complete and sustainable growth, to drop the high rate of unemployment, specifically among young people, and to provide more job opportunities. In such context, since the distance that exists between the national and the European level is the same that persists between the social partners and the public authorities, the European Commission is attempting to deeply include social partners with the idea that this can help each other in the implementation of the reforms.

To read more about the EU social dialogue, please click [here](#).

PUBLICATIONS

Bruegel: Capital Markets Union: a vision for the long term

On 24 April 2015, Bruegel released a paper aimed to provide recommendations on the way ahead for the Capital Markets Union currently in the pipeline of the European Commission. Though the paper

ESBA Bulletin of 29 April 2015 – Volume 17 – Issue 7

considers that more integrated accounting enforcement and supervision of audit firms would already yield benefits in the short-term, it estimates that actions increasing transparency, reliability and comparability of information and targeting financial stability concerns will enable to fully appreciate the gains of the initiative only in the long-term.

To access this publication, please click [here](#).

CEPS: EU Supervisory Cooperation Scaled Back at the Expense of Capital Markets Union

On 20 April 2015, CEPS released a publication on the challenges for setting up a Capital Markets Union. The author argues that fully unleashing the potential of the initiative requires a strongly coordinated approach involving the EU agencies which oversee rules for issuers, investors and intermediaries.

To access this publication, please click [here](#).

Jacques Delors Institute: The Commission's leadership and the EU governance

On 15 April 2015, the Jacques Delors Institute published a synthesis paper of an event on the new institutional features of the Juncker-led European Commission. The document outlines a number of issues at European level that Juncker aims to tackle by starting with a remodelling of the structure of the college of commissioners. Seeking to politicize the EU executive emerged as a key element in the event.

To access this publication, please click [here](#).

EPC: Trade and geopolitics: should the EU engage with the Eurasian Economic Union?

On 2 April 2015, the European Policy Centre (EPC) published a paper on future options for the EU-Russia trade relationship. In the light of the wider political context, the two authors weigh pros and cons of deepening the EU engagement with the Eurasian Economic Union.

To access this publication, please click [here](#).

CONSULTATIONS

REACH Authorization - Consultation on applications for low volumes and on extension of transitional arrangements for uses in legacy spare parts

1 DAY REMAINING

Stakeholders are invited to provide comments and information about the use of substances in low volumes as well as the use of substances in legacy spare parts.

To access this consultation, please click [here](#).

Public consultation on Building a Capital Markets Union

DEADLINE: 13/05/2015

The purpose of the Green Paper is to consult all interested parties on the Commission's overall approach to putting in place the building blocks for CMU by 2019, the underlying economic rationale of CMU, and on possible measures which could be taken to achieve this objective.

ESBA Bulletin of 29 April 2015 – Volume 17 – Issue 7

To access this consultation, please click [here](#).

Public consultation on the Review of the Prospectus Directive

DEADLINE: 13/05/2015

The purpose of the consultation is to gather views on the functioning of the Prospectus Directive and the implementing legislation. The consultation covers a very broad range of issues, including the possibility to make the regime more appropriate for small and medium-sized enterprises and companies with reduced market capitalization.

To access this consultation, please click [here](#).

Public consultation on Securitization

DEADLINE: 13/05/2015

This consultation aims to gather information and views from stakeholders on the current functioning of European securitization markets and how the EU legal framework can be improved to create a sustainable market for high-quality securitization.

To access this consultation, please click [here](#).

Public consultation on the ex-post evaluation of the 7th Framework Programme

DEADLINE: 22/05/2015

This consultation has been set-up in order to provide the High Level Expert Group on the ex-post evaluation of 7th Framework Programme (FP7) with a range of opinion and views about the functioning, achievements, and impacts of FP7. It thus allows for contributions both from those with direct experience with the FP7 as well as groups or individuals who wish to give their views. Its results will be made publicly available and be taken into account in the Commission Communication reacting to the Evaluation Report of the High Level Expert Group.

To access this consultation, please click [here](#).

Public consultation on a Review of customs legislation on controls of cash entering or leaving the EU

DEADLINE: 01/06/2015

The objective of this consultation is to gain stakeholder and public input regarding a review of Regulation 1889/2005 “on controls of cash entering or leaving the Community”. In order to judge the desirability of potential actions and policy options and to obtain new insights, the Commission Services would like to receive the views of stakeholders on the possible action to be taken to address the identified gaps.

To access this consultation, please click [here](#).

Public consultation on remedies in the field of public procurement

DEADLINE: 20/07/2015

The aim of this consultation is evaluating the effectiveness of the Directive 2007/66/EC on remedies in the field of public procurement. The latter puts in place provisions improving the quality and reducing the time needed for reviews of decisions taken by contracting authorities or contracting entities, in particular when these have infringed EU public procurement law.

To access this consultation, please click [here](#).

ESBA Bulletin of 29 April 2015 – Volume 17 – Issue 7

COMING-UP

EU Institutions: important dates

29 April 2015: Coreper I Meeting
29 April 2015: Coreper II Meeting
4 May 2015: European Parliament Committees Meetings
5 May 2015: European Parliament Committees Meetings
6 May 2015: Coreper I Meeting
6 May 2015: Coreper II Meeting
6 May 2015: European Parliament Committees Meetings
7 May 2015: European Parliament Committees Meetings
7 May 2015: Foreign Affairs Council
8 May 2015: Coreper I Meeting
11 May 2015: Eurogroup Meeting
11-12 May 2015: Agriculture and Fisheries Council
12 May 2015: Economic and Financial Affairs Council
13 May 2015: Coreper I Meeting
13 May 2015: Coreper II Meeting

Other SME-related events

Potential output and private investment in a late-crisis world

29/04/2015

Brussels, Belgium

The event aims to provide inputs on the implications of the lack of private investment in the EU economy, and analyze the causes behind its drastic fall as a consequence of the European sovereign debt crisis. Hosted by the economic think tank Bruegel, the discussion will feature experts from the IMF and further researchers.

To find out more about this event, please click [here](#).

Europe and the emerging markets

05/05/2015

Rome, Italy

The event, organized by Bruegel, concentrates on parallels between emerging markets and the European economy in the light of the low interest rates' environment in the international stage.

To find out more about this event, please click [here](#).

European Data Protection Law: Recent Developments

11-12/05/2015

Brussels, Belgium

The Academy of European Law (ERA) hosts a seminar on the EU's most important trends in the field of data protection today. The event, featuring legal experts on the topic, will cover issues such as the draft general data protection regulation, the EU-US data protection agreement as well as the likely effects of recent judgments of the European Court of Justice.

To find out more about this event, please click [here](#).