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CRYPTO-ASSETS NOT AN IMMEDIATE FINANCIAL STABILITY RISK, SAYS FSB

The Financial Stability Board (FSB) published a report on 'Crypto-asset markets: Potential channels for future financial stability implications.' The study includes an assessment of the primary risks present in crypto-assets and their markets, such as low liquidity, the use of leverage, market risks from volatility and operational risks. It finds that crypto-assets lack the key attributes of sovereign currencies and do not pose an immediate material risk to global financial stability. However, the FSB recognises that crypto-assets could have implications in the future –notably on anti-money laundering and investor protection, and will therefore continue to vigilantly monitor their evolution.

COMMISSION HARMONISES RADIO SPECTRUM FOR INTERNET OF THINGS

By means of an Implementing Decision, the European Commission agreed to harmonise the radio spectrum for short-range devices (in 874-876 and 915-921 MHz bands) with a view to facilitating a variety of applications in support of the Internet of Things (IoT) and Radio Frequency Identification (RFID). The Decision not only aims to enable a better use of smart cities, smart homes, smart farming and smart transport systems, but also provides a long-term strategy to counterbalance fragmentation in these bands across Europe. It complements other ongoing spectrum initiatives related to 5G, which foresee further availability of spectrum by 2020.

BIOECONOMY STRATEGY TO DELIVER 14 MEASURES IN 2019

The European Commission presented its new bioeconomy strategy to develop a sustainable and circular economy in the EU, as part of its effort to boost jobs, growth and investment. The action plan is based on three key objectives: i) scaling up and strengthening the bio-based sectors; ii) rapidly deploying bioeconomies across Europe; and iii) protecting the ecosystem and understanding the ecological limitations of the bioeconomy. Based on these core principles, the Commission will launch 14 concrete measures in 2019. On 22 October the Commission will host a conference to discuss the action plan with stakeholders and highlight tangible bio-based products.

UN REPORT WARNS OF TEMPERATURE RISE IF NO ACTION IS TAKEN

The United Nations Intergovernmental Panel on Climate Change said temperatures could rise by 1.5 degrees Celsius by 2030. That is, if global warming continues at its current pace and the world fails to agree appropriate measures to stem the increase. According to a report, global net CO2 emissions would need to fall by about 45 percent by 2030 from 2010 levels and reach net zero by 2050. The Commission welcomed the report and is working to present an EU strategy for long-term greenhouse gas emission reduction in November. Meanwhile, the EU will continue to reduce greenhouse gas emissions in line with the Paris Agreement.

PARLIAMENT COMMITTEE BACKS BAN ON SINGLE-USE PLASTICS FROM 2021

The European Parliament's Environment Committee backed plans to ban single-use plastic items such as plates, cutlery and cotton buds. These products, that make up over 70 percent of marine litter, will be restricted on the EU market from 2021. Where no alternatives exist, the Member States will have to ensure reduction of products such as burger and sandwich boxes by 2025 and encourage multiple

use, re-use and recycling. The committee also agreed that cigarette butts should be reduced by 50 percent by 2025 and 80 percent by 2030, with tobacco companies bearing the costs. The report will be voted on at the 22-25 October plenary session.

COMING UP NEXT WEEK

- **15 October: Eastern Partnership Foreign Ministers meeting.** On the agenda: resumption of political dialogue between EU and its Eastern partners.
- **15 October: Agriculture and Fisheries Council.** On the agenda: Baltic Sea: Fishing opportunities for 2019, fisheries, future of the CAP post-2020.
- **15 October: Foreign Affairs Council.** On the agenda: Current affairs, migration, Libya, Central African Republic, Venezuela.
- **16 October: General Affairs Council (+Art.50).** On the agenda: proceedings under Art. 7(1) TEU, MFF for 2021-2027, withdrawal issues (Art.50), future relationship (Art. 50)
- **17-18 October: European Council (+Art.50).** On the agenda: Brexit negotiations, migration, internal security.
- **18 October: Euro Summit.** On the agenda: deepening of EMU.
- **18-19 October: Asia-Europe Meeting (ASEM).** On the agenda: trade and investment, connectivity, sustainable development and climate security challenges.
- **19 October: EU-Republic of Korea summit.** On the agenda: free trade agreement, denuclearisation, cooperation on climate change and others.

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