



Brussels, 18 April 2019

A BUSY WEEK FOR EU DIGITAL POLICY

An important week for EU's digital policy began with the Council's approval of the new Copyright Directive, which aims to update existing copyright rules to today's world of streaming services, on-demand platforms and user content. It also adopted a package comprising a directive on contracts for the supply of digital content and services, and a directive to facilitate the sales of goods. This formal adoption marks the end of the legislative procedure. Finally, the European Parliament approved the Regulation on platform-to-business trading practices that aims to establish a fair environment for businesses and traders when using online platforms.

FINAL PLENARY ADOPTS OVER TEN FINANCIAL SERVICES

In what was the final week of the European Parliament's current mandate before the European elections, MEPs adopted over ten financial services files, including the ESAs review, the Investment Firm Review, the Banking package, CCP supervision, EMIR REFIT, cross-border distribution of funds, covered bonds and sustainability disclosures. For most files, these votes mark the end of the legislative procedure in the European Parliament, with the final texts now being subject to Council sign-off. However, certain files will return to the European Parliament in the fall, for a vote on all 24 official EU languages, given that in some cases only the English version is currently available.

EUROPEAN PARLIAMENT ADOPTS POSITION ON SOVEREIGN BOND-BACKED SECURITIES

The European Parliament adopted its position on the Sovereign Bond-Backed Securities (SBBSs) proposal, by 448 votes in favour, 199 against and 8 abstentions. The vote was preceded by a short debate, during which European Commission Vice-President Valdis Dombrovskis stated that the European Parliament's vote sends a strong signal to the Council about importance of this file, where Member States have so far refused to discuss the proposal. According to the European Parliament's position, the European Securities and Markets Authority (ESMA) would have strengthened supervisory powers over SBBSs. Given the Council's opposition to continuing discussions, the proposal will not see any progress for the foreseeable future.

ADOPTION OF PARTIAL AGREEMENTS ON MFF PROGRAMMES IN THE EUROPEAN PARLIAMENT

Lawmakers in the European Parliament made significant progress on the next Multiannual Financial Framework (MFF), adopting the provisional agreements on several sectoral programmes: InvestEU, Horizon Europe, LIFE, EDF and Connecting Europe Facility. These are the first provisional agreements for the next EU budget. They will only become final once negotiations on the overarching MFF Regulation are concluded. At the June European Council, the Romanian Presidency will present a streamlined "draft negotiating box" for the MFF bringing together elements likely to require political guidance from EU leaders. The current target to reach an agreement on the entire MFF is set for Autumn 2019.

LEGISLATORS DECIDED IN FAVOR OF CLEANER AND SAFER MOBILITY

The European Parliament voted in favour of the revised General Safety Regulation that was proposed by the Commission in May 2018. As a result, a set of safety features aiming to protect passengers,

pedestrians and cyclists, such as advanced braking technologies and signalling, will be mandatory in European vehicles from 2022. In addition, the Council also agreed on CO2 emission standards for new cars and vans in the EU. In 2030, emissions will have to be 37.5% lower for cars and 31% lower for vans, compared to 2021. Finally, all three legislators agreed on compromise for setting CO2 emission standards for new heavy-duty vehicles.

COMING UP NEXT WEEK:

- **25 April: EU-Japan summit.** On the agenda: implementation of the EU-Japan free trade agreement, strategic partnership agreement, G20 summit, foreign policy.

The Kreab team wishes you a Happy Easter!

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