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EU LEADERS ADOPT NEXT STRATEGIC AGENDA BUT FAIL TO AGREE ON TOP JOBS

The European Council adopted the EU strategic agenda 2014-2019, which sets out the EU's main priorities for the upcoming legislative cycle. EU leaders also continued discussions on the allocation of EU top jobs but despite the lengthy discussions both before and during the summit, were unable to agree on what names to put forward. Discussions will continue on 30 June, when leaders will try for the third time to find an agreement on a package that includes the Commission Presidency, Council Presidency, ECB Presidency and High-Representative. The European Parliament will elect its new President during its constitutive session on 2 July.

ESM TREATY, BICC AND BANKING UNION TAKE CENTRE STAGE AT EURO SUMMIT

At this week's Euro Summit, EU Leaders welcomed the progress made in the Eurogroup on the strengthening of the Economic and Monetary Union (EMU). They invited Finance Ministers to continue to work on revising the European Stability Mechanism (ESM) Treaty to reach a final agreement by end-2019. Leaders also encouraged further work on the budgetary instrument for convergence and competitiveness (BICC). Moreover, the Euro Summit called for the continuation of the technical work on the further strengthening of the Banking Union. Discussions on EMU deepening will continue during the 8 July Eurogroup meeting.

COMMISSION EXPERT GROUP ON SUSTAINABLE FINANCE PUBLISHES REPORT AND GUIDELINES

The European Commission published new guidelines on corporate climate-related information reporting. The guidelines will impact around 6,000 EU-listed companies, banks and insurance companies that are mandated to disclose non-financial information under the Non-Financial Reporting Directive (NFRD). Separately, the Commission's Technical Expert Group (TEG) published its reports on the EU taxonomy, EU green bond standard (EU-GBS) and EU climate benchmarks and benchmarks' ESG disclosures. These reports will feed into the Level 2 measures due to be drafted by the Commission as of 2020, once the TEG's mandate has come to an end.

EU HELPS COMPANIES OVERCOME TRADE BARRIERS ABROAD

The European Commission published a report confirming that European companies continue to face a rise in trade barriers in foreign markets. Most of the problematic trade barriers against EU firms are maintained by China and Russia, while most barriers that impact EU exports arise from measures introduced by China, USA, India and Algeria. In 2018, the EU made efforts to enforce the international trade rules by intervening on behalf of the European companies, resulting in the elimination of 123 such barriers, allowing for more than EUR 6 billion extra exports last year alone.

COMMISSION CHECKS PROGRESS ON NATIONAL ENERGY AND CLIMATE PLANS

The European Commission published its assessment of Member States' draft plans to implement the EU Energy Union goals, including the agreement on EU 2030 energy and climate targets. The assessment acknowledges progress made but finds room for improvement in targeted and individualised policies to ensure the delivery of the 2030 targets and stay on the path towards climate neutrality in the longer term. The assessment is part of the ongoing exchange between Member States

and the European Commission to ensure that final plans are sufficiently detailed. Member States are legally obliged to submit their final plans by end 2019.

COMING UP NEXT WEEK:

- **25 June: General Affairs Council (Cohesion).** On the agenda: strengthened link with the European Semester, sound economic governance and other conditionalities.
- **25 June: Transport, Telecommunications and Energy Council (Energy).** On the agenda: future of energy systems, external energy relations, National energy and climate plans.
- **26 June: Environment Council.** On the agenda: single use plastics, combatting marine litter, climate neutral economy.
- **27 June: EU-Montenegro Stabilisation and Association Council.**
- **27 June: EU-Morocco Association Council.**
- **28-29 June: G20 summit in Osaka, Japan.** On the agenda: economic growth and the reduction of inequalities, quality infrastructure and health, global issues such as climate change and ocean plastic waste, the digital economy, challenges of aging societies.
- **30 June: Special meeting of the European Council.** On the agenda: EU top jobs.

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