



# EUconomics Newsletter

no. 2

**Reference period: January 2021 – June 2021**

## 1 January 2021

Portugal's presidency of the Council of the EU (1 January - 30 June 2021) begins (see <https://www.consilium.europa.eu/en/council-eu/presidency-council-eu/>).

## 1 January 2021

The EU–UK Partnership Agreement on trade and cooperation enters into force (see [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:22020A1231\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:22020A1231(01)&from=EN)).

## 19 January 2021

The European Commission presented *a new strategy to stimulate the openness, strength and resilience of the EU's economic and financial system* for the years to come. The strategy aims: (a) promoting a stronger international role of the euro; (b) further developing EU financial market infrastructures and improving their resilience; (c) further promoting the uniform implementation and enforcement of the EU's own sanctions (see [https://ec.europa.eu/info/publications/210119-economic-financial-system-communication\\_en](https://ec.europa.eu/info/publications/210119-economic-financial-system-communication_en)).

## 19 January 2021

The European Commission has sent to Member States for consultation a *draft proposal to prolong until 31 December 2021 and further adjust the scope of the State aid Temporary Framework*, initially adopted on 19 March 2020 to support the economy in the context of the coronavirus outbreak ([https://ec.europa.eu/commission/presscorner/detail/en/statement\\_21\\_157](https://ec.europa.eu/commission/presscorner/detail/en/statement_21_157)).

## 19 January, 2021

Joint statement by the European Commission and the European Central Bank on their *cooperation on a digital euro* ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/210119-ec-ecb-joint-statement-digital-euro\\_en.pdf](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/210119-ec-ecb-joint-statement-digital-euro_en.pdf)).

## 19 January 2021

The European Parliament adopted the *Technical Support Instrument to speed up post-COVID-19 recovery*. The Technical Support Instrument will help EU countries prepare the recovery plans needed to access funding from the Recovery and Resilience Facility (<https://www.europarl.europa.eu/news/en/press-room/20210114IPR95625/meps-adopt-technical-support-instrument-to-speed-up-post-covid-19-recovery>).

## 26 January 2021

The European Commission has launched *the targeted consultation on the review of the crisis management and deposit insurance framework*. “The consultation seeks to gather stakeholders’ experience with the current crisis management and deposit insurance framework as well as their views on the revision of the framework, which is part of the debate on the completion of the banking union and in particular its third and missing pillar EDIS (European deposit insurance scheme)” (see [https://ec.europa.eu/info/consultations/finance-2021-crisis-management-deposit-insurance-review-targeted\\_en](https://ec.europa.eu/info/consultations/finance-2021-crisis-management-deposit-insurance-review-targeted_en)).

## 28 January 2021

*Agreement reached on the European Social Fund+ for 2021-2027*. Parliament and Council reached a provisional agreement on the EU Social Fund+ that contributes to social inclusion, job opportunities and fighting poverty



<https://www.europarl.europa.eu/news/en/press-room/20210129IPR96701/agreement-reached-on-the-european-social-fund-for-2021-2027>).

## 2 February 2021

The Council of the European Union adopts new rules addressing LIBOR cessation. The amendments have been made against the background of an expected phasing-out of the London Inter-Bank Offered Rate (LIBOR) by the end of 2021. The aim of the new rules is to reduce legal uncertainty and avoid risks to financial stability (see <https://www.consilium.europa.eu/en/press/press-releases/2021/02/02/financial-benchmarks-council-adopts-new-rules-addressing-libor-cessation/>).

## 3 February 2021

The European Commission welcomes the membership of the HM Treasury of the United Kingdom in the International Platform on Sustainable Finance (IPSF). The IPSF is a multilateral forum of dialogue between policymakers that focuses particularly on initiatives in the areas of taxonomies, disclosures, standards and labels, which are fundamental for investors to identify and seize investment opportunities worldwide that truly contribute to climate and environmental objectives (see [https://ec.europa.eu/info/files/210203-press-release-ipsf-uk\\_en](https://ec.europa.eu/info/files/210203-press-release-ipsf-uk_en)).

## 11 February 2021

The Council of the European Union adopted a regulation establishing the Recovery and Resilience Facility, which lies at the heart of the EU's recovery plan. It will make €672.5 billion in grants and loans available for public investment and reforms in the 27 member states to help them address the impact of the COVID-19 pandemic, to foster the green and digital transitions and to build resilient and inclusive societies (see <https://www.consilium.europa.eu/en/press/press-releases/2021/02/11/eu-recovery-package-council-adopts-recovery-and-resilience-facility/>).

## 15 February 2021

The Council adopted targeted amendments to the markets in financial instruments directive (MiFID) II and the prospectus regulation to facilitate the recapitalisation of EU companies on financial markets in the wake of the COVID-19 crisis. Together with adaptations to the EU's securitisation framework, the measures form part of the Capital Markets Recovery Package agreed between the Council and the European Parliament at the end of 2020. The aim of the package is to make it easier for capital markets to support economic recovery from the pandemic (see <https://www.consilium.europa.eu/en/press/press-releases/2021/02/15/capital-markets-recovery-package-council-adopts-first-set-of-measures-to-help-companies-access-funding/>).

## 2 March 2021

The European Commission approved 226 projects in all 27 Member States that will support their efforts in designing and implementing national reforms to enhance growth. These support actions are delivered in the framework of the Technical Support Instrument (TSI) and will have a total budget of 102.6 million EUR for the year 2021 to promote economic, social and territorial cohesion in the European Union (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_747](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_747)).

## 3 March 2021

The Council approves €330 billion cohesion legislative package. The EU is making available over €330 billion for regional and local projects in 2021-2027 through the structural funds to help reduce economic disparities and boost the recovery from the pandemic. The 2021-2027 cohesion package provides for multiannual investment, with most of the resources focused on less developed countries and regions in order to foster social, economic and territorial cohesion across the EU (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/03/council-approves-330-billion-cohesion-legislative-package/>).



### 3 March 2021

The European Commission has adopted a Communication providing Member States with broad guidance on the conduct of fiscal policy in the period ahead (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_884](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_884)).

### 3 March 2021

The European Commission presents a vision, targets and avenues for a successful digital transformation of Europe by 2030. The EU's ambition is to be digitally sovereign in an open and interconnected world, and to pursue digital policies that empower people and businesses to seize a human centred, sustainable and more prosperous digital future (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_983](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_983)).

### 12 March 2021

The European Commission launches targeted consultation on supervisory convergence and the single rule book. Consultation period 12 March 2021 - 21 May 2021 (see [https://ec.europa.eu/info/consultations/finance-2021-esas-review\\_en](https://ec.europa.eu/info/consultations/finance-2021-esas-review_en)).

### 15 March 2021

The European Commission adopted the first strategic plan for Horizon Europe, the new EU research and innovation programme worth 95.5 billion EUR (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1122](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1122)).

### 15 March 2021

Eurogroup statement on the euro area fiscal policy response to the COVID-19 crisis and the path forward (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/15/eurogroup-statement-on-the-euro-area-fiscal-policy-response-to-the-covid-19-crisis-and-the-path-forward/>).

### 16 March 2021

Digital Europe Programme gets green light from Council. The EU's new Digital Europe Programme will boost the digital transformation by providing funding for rolling out cutting-edge technology in crucial areas such as artificial intelligence, supercomputing and cybersecurity. The programme will run for the period 2021-2027, starting retroactively from 1 January (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/16/digital-europe-programme-gets-green-light-from-council/>).

### 16 March 2021

The Council adopts position on €95.5 billion EU research programme for 2021-2027. The Council adopted its first reading position on Horizon Europe, the EU's multiannual framework programme for research and innovation for the years 2021 to 2027 (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/16/council-adopts-position-on-95-5-billion-eu-research-programme-for-2021-2027/>).

### 17 March 2021

The Council today adopted InvestEU, the EU's new investment programme. The programme brings together various financial instruments to support investment in the EU. Building on the success of the European fund for strategic investments, it aims at mobilising public and private investment in the EU through an EU budget guarantee of €26.2 billion that will back investment projects of financial partners, such as the European Investment Bank Group (EIB), national promotional banks and international financial institutions. InvestEU is expected to mobilise more than €370 billion of additional investment over the next seven years, contributing to the economic recovery and the EU's medium- and long-term policy priorities, including the green and digital transitions (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/17/investeu-programme-adopted-by-council/>).



### 22 March 2021

The Council adopted conclusions that respond to the retail payments strategy for the EU presented by the Commission in September 2020. Against the background of rapid innovation and digitalisation of the economy, the conclusions welcome the comprehensive strategy set out by the Commission for the further development of the retail payments market in the EU (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/22/retail-payments-council-supports-action-to-promote-instant-payments-and-eu-wide-payment-solutions/>).

### 22 March 2021

The Council adopted new rules to improve administrative cooperation in the field of taxation and address the challenges posed by the digital platform economy. The new rules cover digital platforms located both inside and outside the EU and will apply from 1 January 2023 onwards. They will allow national tax authorities to detect income earned through digital platforms and determine the relevant tax obligations (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/22/taxation-council-adopts-new-rules-to-strengthen-administrative-cooperation-and-include-sales-through-digital-platforms/>).

### 24 March 2021

The European Commission launched Open Research Europe, a publishing platform for scientific papers that will be accessible to everyone. The platform will present the results of research funded by Horizon Europe, the EU research and innovation programme for 2021-2027, and its predecessor, Horizon 2020 (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1262](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1262)).

### 25 March 2021

The members of the European Council adopted a statement on COVID-19, single market, industrial policy, digital and the economy, the Eastern Mediterranean and Russia (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/25/statement-of-the-members-of-the-european-council-25-march-2021/>).

### 25 March 2021

The members of the Euro Summit, meeting in an inclusive format, adopted a statement on the international role of the euro (see <https://www.consilium.europa.eu/en/press/press-releases/2021/03/25/statement-of-the-members-of-the-euro-summit-25-march-2021/>).

### 31 March 2021

The European Commission has published the annual summaries on the progress made in financing and implementing financial instruments supported by European Structural and Investment Funds (see [https://ec.europa.eu/regional\\_policy/en/newsroom/news/2021/03/31-03-2021-data-on-financial-instruments-progress](https://ec.europa.eu/regional_policy/en/newsroom/news/2021/03/31-03-2021-data-on-financial-instruments-progress)).

### 9 April 2021

The Council approved additional funding from the EU budget, amounting to €121.5 million, to address urgent needs related to the COVID-19 pandemic. The funds will be drawn from the Solidarity and Emergency Aid Reserve, which is intended to help member states and third countries in emergency situations. They will be channelled through the Emergency Support Instrument and the EU contribution to the European Centre for Disease Prevention and Control (ECDC) (see <https://www.consilium.europa.eu/en/press/press-releases/2021/04/09/covid-19-council-approves-additional-funding-from-the-eu-budget/>).

### 13 April 2021

The Council adopted its first reading position on the proposed regulation establishing the EU Single Market programme for the years 2021 to 2027. The new programme will make sure that the Single Market functions properly for businesses and consumers alike and that it continues to promote sustainable competitiveness and growth throughout the EU. The main objective of the Single Market programme is to enable citizens, consumers,



businesses and public authorities throughout the EU to take full advantage of the market integration (see <https://www.consilium.europa.eu/en/press/press-releases/2021/04/13/council-adopts-position-on-4-2-billion-single-market-programme-for-2021-2027/>).

#### 14 April 2021

The European Commission has taken steps to ensure that borrowing under the temporary recovery instrument NextGenerationEU will be financed on the most advantageous terms for EU Member States and their citizens (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1703](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1703)).

#### 21 April 2021

The European Commission has adopted revised EU guidelines on regional State aid (the “Regional Aid Guidelines”), setting out the rules under which Member States can grant State aid to companies to support the economic development of disadvantaged areas in the EU, while ensuring a level playing field between Member States. The revised Guidelines will enter into force on 1 January 2022 (see [https://ec.europa.eu/regional\\_policy/en/newsroom/news/2021/04/21-04-2021-state-aid-commission-adopts-revised-regional-aid-guidelines](https://ec.europa.eu/regional_policy/en/newsroom/news/2021/04/21-04-2021-state-aid-commission-adopts-revised-regional-aid-guidelines)).

#### 21 April 2021

The European Commission has adopted an comprehensive package of measures to help improve the flow of money towards sustainable activities across the European Union. The measures will make the EU a global leader in setting standards for sustainable finance (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1804](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1804)).

#### 23 April 2021

The Council approved conclusions reaffirming Team Europe's full commitment to the global fight against the COVID-19 pandemic and its health, social, economic, humanitarian, security and political impacts. Team Europe consists of the EU, its member states and their diplomatic networks, and financial institutions such as national development banks, the European Investment Bank and the European Bank for Reconstruction and Development (see <https://www.consilium.europa.eu/en/press/press-releases/2021/04/23/council-reaffirms-team-europe-s-commitment-to-the-global-fight-against-the-pandemic/>).

#### 26 April 2021

The European Commission welcomes the political agreement by the European Parliament and the Council on the Commission's proposal for a new Public Sector Loan Facility (PSLF). The Facility specifically targets public entities, creating preferential lending conditions for projects that do not generate sufficient revenue to be financially viable. It consists of a combination of grants (€1.5 billion) from the EU budget and loans (€10 billion) provided by the European Investment Bank (EIB). The grant support will be added to the EIB loan and reduce the financial burden for beneficiaries and increase the attractiveness of the investments concerned (see [https://ec.europa.eu/regional\\_policy/en/newsroom/news/2021/04/26-04-2021-commission-welcomes-the-political-agreement-on-the-proposal-for-a-public-sector-loan-facility-of-the-just-transition-mechanism](https://ec.europa.eu/regional_policy/en/newsroom/news/2021/04/26-04-2021-commission-welcomes-the-political-agreement-on-the-proposal-for-a-public-sector-loan-facility-of-the-just-transition-mechanism)).

#### 28 April 2021

The Commission welcomes the adoption of the first Single Market Programme by the co-legislators. With 4.2 billion EUR over the period of 2021-2027, the Programme provides an integrated package to support and strengthen the governance of the Single Market, including for financial services (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1989](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1989)).

#### 29 April 2021

EU member states endorsed the Council's position on a five-billion-euro fund designed to mitigate the immediate impact of the United Kingdom's withdrawal from the European Union. The fund, known as the Brexit adjustment reserve, will focus on the most affected regions, areas and sectors in the EU and will be used to pay for a variety of measures such as compensating businesses for lost trade, keeping people in employment





and setting up customs checks at ports. The reserve aims to support all member states to counter the negative consequences of the UK's withdrawal (see <https://www.consilium.europa.eu/en/press/press-releases/2021/04/29/council-ready-for-talks-on-5-billion-brexit-adjustment-reserve/>).

### 5 May 2021

The Council and European Parliament reached a provisional political agreement setting into law the objective of a climate-neutral EU by 2050, and a collective, net greenhouse gas emissions reduction target (emissions after deduction of removals) of at least 55% by 2030 compared to 1990.

### 5 May 2021

The European Commission proposes a new instrument to address potential distortive effects of foreign subsidies in the Single Market. The new tool is designed to effectively tackle foreign subsidies that cause distortions and harm the level playing field in the Single Market (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_1982](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1982)).

### 10 May 2021

The Council adopted a set of legal acts aimed at complementing the legal framework around Horizon Europe, the EU's framework programme for research and innovation for the years 2021 to 2027. These legal acts are the following: a decision establishing the specific programme implementing Horizon Europe, setting out the operational objectives and types of activities envisaged for implementing Horizon Europe; a regulation on the Euratom programme complementing Horizon Europe; amendments to the regulation on the European Institute of Innovation and Technology (EIT); a decision on the Strategic Innovation Agenda of the European Institute of Innovation and Technology (see <https://www.consilium.europa.eu/en/press/press-releases/2021/05/10/council-complements-eu-research-legislative-framework/>).

### 10 May 2021

The Commission is launching a public consultation on the formulation of a set of principles to promote and uphold EU values in the digital space. The consultation, open until 2 September, seeks to open a wide societal debate and gather views from citizens, non-governmental and civil society organisations, businesses, administrations and all interested parties. These principles will guide the EU and Member States in designing digital rules and regulations that deliver the benefits of digitalisation for all citizens (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_2288](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2288)).

### 17 May 2021

The Council adopted conclusions on the European Universities initiative - Bridging higher education, research, innovation and society: paving the way for a new dimension in European higher education. The initiative, launched by EU leaders in 2017, will be fully rolled out during the EU's 2021-2027 financing period. Within the European Universities alliances, students, staff and researchers should be able to move seamlessly between partner institutions to train, teach and do research (see <https://www.consilium.europa.eu/en/press/press-releases/2021/05/17/european-universities-initiative-council-conclusions-pave-the-way-for-new-dimension-in-european-higher-education/>).

### 18 May 2021

The European Commission has adopted a Communication on Business Taxation for the 21st century to promote a robust, efficient and fair business tax system in the European Union (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_2430](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2430)).

### 28 May 2021

Council adopts €330 billion cohesion package for the financial period 2021-2027. The package is a set of regulations governing the structural and investment funds, which amount to more than €330 billion or nearly one third of the EU's long-term budget. The funds will finance regional and local projects designed to reduce economic and social disparities between member states and regions, while boosting a sustainable recovery from



the pandemic by investing in green and digital priorities (see <https://www.consilium.europa.eu/en/press/press-releases/2021/05/28/council-adopts-330-billion-cohesion-package-for-2021-2027/>).

#### 10 June 2021

The European Commission presents two complementary pieces on EU budget performance reporting: an Annual Management and Performance Report for the EU budget and a forward-looking Communication on the performance framework for the EU long-term budget 2021-2027 (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_2877](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2877)).

#### 10 June 2021

The Council approved conclusions endorsing a new strategy that outlines a long-term vision for the EU to become a climate-resilient society that is fully adapted to the unavoidable impacts of climate change by 2050. The Council highlights the important role of building climate-resilience in the economic recovery from the COVID-19 pandemic. The EU has set a target of at least 30% for climate action, including adaptation, in the Multiannual Financial Framework for 2021-2027, and of at least 37% under the Recovery and Resilience Facility (see <https://www.consilium.europa.eu/en/press/press-releases/2021/06/10/council-endorses-new-eu-strategy-on-adapation-to-climate-change/>).

#### 14 June 2021

The Council adopted conclusions on enhancing the European financial architecture for development (EFAD). The conclusions stress the urgent need to increase development impact in partner countries and to address the development challenges reinforced by the COVID-19 pandemic (see <https://www.consilium.europa.eu/en/press/press-releases/2021/06/14/council-adopts-conclusions-on-enhancing-the-european-financial-architecture-for-development/>).

#### 14 June 2021

The European Commission launched 11 new European Partnerships together with industry, to boost investments in research and innovation and to overcome major climate and sustainability challenges, towards making Europe the first climate neutral economy and delivering on the European Green Deal (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_2943](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2943)).

#### 15 June 2021

The European Commission has raised, in its first NextGenerationEU transaction, 20 billion EUR via a ten-year bond due on 4 July 2031 to finance Europe's recovery from the coronavirus crisis and its consequences (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_2982](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2982)).

#### 16 June 2021

The Commission has adopted the main work programme of Horizon Europe for the period 2021-2022, which outlines the objectives and specific topic areas that will receive a total of €14.7 billion in funding (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_2993](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2993)).

#### 18 June 2021

The Council approved conclusions on the fiscal sustainability challenges arising from an ageing population. The conclusions draw on the main findings of the 2021 ageing report and call on member states to address the economic and budgetary consequences of ageing. The conclusions stress that ageing populations pose a significant challenge for the long-term sustainability of public finances (see <https://www.consilium.europa.eu/en/press/press-releases/2021/06/18/fiscal-sustainability-conclusions-on-challenges-arising-from-an-ageing-population/>).

#### 18 June 2021

The Council approved conclusions reaffirming the EU's strong commitment towards the 2030 Agenda for Sustainable Development and its Sustainable development Goals (SDGs), which continue to guide the EU



internally and externally to build back better and greener (see <https://www.consilium.europa.eu/en/press/press-releases/2021/06/22/2030-agenda-for-sustainable-development-council-approves-conclusions-reaffirming-strong-eu-commitment/>).

### 21 June 2021

The Commission has released the European Innovation Scoreboard 2021, which shows that Europe's innovation performance continues to improve across the EU (see [https://ec.europa.eu/regional\\_policy/en/newsroom/news/2021/06/21-06-2021-european-innovation-scoreboard-innovation-performance-keeps-improving-in-eu-member-states-and-regions](https://ec.europa.eu/regional_policy/en/newsroom/news/2021/06/21-06-2021-european-innovation-scoreboard-innovation-performance-keeps-improving-in-eu-member-states-and-regions)).

### 22 June 2021

The European Commission welcomes the agreement between the European Parliament and Council to update the 2009 Motor Insurance Directive (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_3097](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3097)).

### 24 June 2021

The European Commission has extended – by one additional year – the current transitional regime regarding the capital requirements that EU banks and investment firms must maintain when exposed to non-EU central counterparties ('CCPs'). This transitional regime will therefore continue to apply until 28 June 2022 (see [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_3168](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3168)).

### 25 June 2021

The European Commission welcomes the adoption by the European Parliament of the political agreements on the Cohesion policy legislative package 2021-2027 of €373 billion and its signature by both co-legislators. This marks the final step of the legislative procedure and allows for an entry into force of the Cohesion legislation on 1 July (see [https://ec.europa.eu/regional\\_policy/en/newsroom/news/2021/06/25-06-2021-commission-welcomes-the-adoption-of-eur373-billion-cohesion-policy-legislative-package-2021-2027](https://ec.europa.eu/regional_policy/en/newsroom/news/2021/06/25-06-2021-commission-welcomes-the-adoption-of-eur373-billion-cohesion-policy-legislative-package-2021-2027)).

### 28 June 2021

EU ambassadors confirmed a provisional agreement reached between the Council presidency and the Parliament on a new directive harmonising rules for credit servicers and credit purchasers of non-performing loans issued by credit institutions. The aim of the new rules is to support the development of the secondary market for non-performing loans in the EU in order to allow banks to clean their balance sheets of 'bad loans', while ensuring that the sale does not affect the rights of borrowers (see <https://www.consilium.europa.eu/en/press/press-releases/2021/06/28/non-performing-loans-provisional-agreement-on-selling-credit-to-third-parties/>).

### 28 June 2021

The Commission has disbursed €800 million in payments under NextGenerationEU, the temporary instrument to finance Europe's recovery and foster a greener, more digital and resilient economy after the pandemic (see [https://ec.europa.eu/regional\\_policy/en/newsroom/news/2021/06/28-06-2021-nextgenerationeu-commission-carries-out-eur800-million-of-first-payments-to-foster-crisis-repair-and-resilience](https://ec.europa.eu/regional_policy/en/newsroom/news/2021/06/28-06-2021-nextgenerationeu-commission-carries-out-eur800-million-of-first-payments-to-foster-crisis-repair-and-resilience)).

For additional news on opportunities for students (events, courses, conferences, workshops, etc.)



please check our website [Newsletter | EU ECONOMICS \(uaic.ro\)](#)