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⁽¹⁾ Text with EEA relevance.

II

(Information)

JOINT DECLARATIONS

COUNCIL RECOMMENDATION

of 26 November 2018

on promoting automatic mutual recognition of higher education and upper secondary education and training qualifications and the outcomes of learning periods abroad

(2018/C 444/01)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 165 and 166 thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) Learning mobility fosters knowledge, skills, competences and experiences, including personal and social competences and cultural awareness, that are crucial for active participation in society and the labour market, as well as for promoting a European identity.
- (2) The European Commission, in its Communication on Strengthening European Identity through Education and Culture ⁽¹⁾, set out a vision for the creation of a European Education Area by 2025 in which learning, studying and carrying out research will not be hampered by borders, including by removing obstacles to the recognition of qualifications, both at the level of schools and higher education.
- (3) The European Council Conclusions of 14 December 2017 called on Member States, the Council and the Commission, in line with their respective competences, to take work forward in 'promoting cooperation of Member States on mutual recognition of higher education and school-leaving diplomas at secondary education level' ⁽²⁾.
- (4) The 1997 Convention on the Recognition of Qualifications concerning Higher Education in the European Region (Lisbon Recognition Convention) and its subsidiary texts, developed by the Council of Europe and Unesco, provides a legal framework for the recognition of higher education and upper secondary qualifications that give access to higher education.
- (5) Ministers for Education of the European Higher Education Area committed to the long-term goal of automatic recognition of comparable academic degrees in the Bucharest Communiqué of 2012. Progress was made including through the work of the Pathfinder Group on Automatic Recognition, but the goal has not been reached yet.
- (6) Ministers responsible for vocational education and training in Member States committed in 2002 to the Copenhagen Process, a process of enhanced cooperation that promotes recognition of qualifications and competences.
- (7) Quality assurance in particular has a key role to play in improving transparency, thus helping to build mutual trust. It is therefore important to build on the work already accomplished in the context of the Standards and Guidelines for Quality Assurance in the European Higher Education Area, the European Quality Assurance Reference Framework for Vocational Education and Training and referencing to the European Qualifications Framework for lifelong learning.
- (8) To facilitate the recognition of the learning outcomes in national legislation, including in the framework of mobility, the work on the implementation of a European Credit Transfer and Accumulation System and European Credit System for Vocational Education and Training should continue.

⁽¹⁾ COM(2017) 673 final.⁽²⁾ EUCO 19/1/17 REV 1

- (9) The Council Recommendation of 22 May 2017 on a European Qualifications Framework for Lifelong Learning ⁽¹⁾ set out to improve the transparency, comparability and portability of qualifications, thus facilitating their recognition.
- (10) The European Parliament, in its Resolution of 20 April 2012 on Modernising Europe's higher education systems, calls for additional efforts on the part of the EU and its Member States to ensure more effective recognition and greater harmonisation of academic qualifications ⁽²⁾.
- (11) In an increasingly globalised context, it is important that students can make the best possible use of all learning opportunities across Europe. For this to happen, a qualification awarded by a competent authority in one Member State should be valid in any other Member State for the purpose of accessing further learning activities. This includes third-country nationals who hold a qualification from one Member State and move to another Member State. However, the lack of this automatic recognition of qualifications and the outcomes of learning periods abroad is hampering mobility. A Union-wide approach to automatic recognition will provide the needed clarity and consistency to overcome remaining barriers.
- (12) In higher education, recognition procedures often remain too complicated or too expensive and too many mobile students do not obtain full recognition of successfully achieved learning outcomes. However, several Member States have taken the initiative to make progress towards automatic mutual recognition, including through the signature of regional agreements. These initiatives could serve as models for the creation of a Union-wide system.
- (13) At upper secondary education and training level, holders of qualifications giving access to higher education in one Member State often lack certainty about access to higher education in another Member State. In particular, some Member States do not recognise the qualifications that open access to higher education for holders of secondary qualifications in vocational education and training in other Member States. Furthermore, while shorter learning periods abroad do not necessarily create recognition problems, uncertainty remains an important challenge for periods between three months and one year.
- (14) A step-by-step approach will support Member States in putting in place the conditions that will make automatic mutual recognition possible. This approach will build on the tools already in place for higher education and vocational education and training, but will improve their use and progressively raise the level of ambition. In upper general secondary education and training, a cooperation process aimed at building the necessary level of trust between Member States' different education and training systems will be launched. This Recommendation provides a complementary approach to Member States' initiatives, and commitments are of a voluntary nature.
- (15) This Recommendation is without prejudice to the system for mutual recognition of professional qualifications and harmonised minimum training requirements for several professions pursuant to Directive 2005/36/EC of the European Parliament and the Council ⁽³⁾ as amended by Directive 2013/55/EU of the European Parliament and of the Council ⁽⁴⁾.

HEREBY RECOMMENDS THAT MEMBER STATES:

In accordance with national and Union legislation, available resources and national circumstances, building on the Lisbon Recognition Convention ⁽⁵⁾ and its subsidiary texts and in close cooperation with all relevant stakeholders:

Key Principle

1. Put in place, by 2025, the steps necessary to
 - a) achieve automatic mutual recognition ⁽⁶⁾ for the purpose of further learning without having to go through a separate recognition procedure, so that:
 - i) a higher education qualification acquired in one Member State is automatically recognised ⁽⁷⁾ at the same level, for the purpose of accessing further studies, in the others, without prejudicing a higher education institution's or the competent authorities' right to set specific admission criteria for specific programmes or to check the authenticity of documents;

⁽¹⁾ OJ C 189, 15.6.2017, p. 15.

⁽²⁾ P7_TA(2012) 0139

⁽³⁾ Directive 2005/36/EC of the European Parliament and of the Council of 7 September 2005 on the recognition of professional qualifications (OJ L 255, 30.9.2005, p. 22).

⁽⁴⁾ Directive 2013/55/EU of the European Parliament and of the Council of 20 November 2013 amending Directive 2005/36/EC on the recognition of professional qualifications and Regulation (EU) No 1024/2012 on administrative cooperation through the Internal Market Information System ('the IMI Regulation') (OJ L 354, 28.12.2013, p. 132).

⁽⁵⁾ The Lisbon Convention on the Recognition of Qualifications concerning Higher Education in the European Region.

⁽⁶⁾ As defined in the Annex.

⁽⁷⁾ As defined in the Lisbon Recognition Convention and last confirmed for the Bologna Process in the Paris Communiqué of 25 May 2018.

- ii) the outcomes from a learning period abroad at higher education level in one Member State are automatically and fully recognised in the others, as agreed beforehand in a learning agreement and confirmed in the Transcript of Records, in line with the European Credit Transfer and Accumulation System;
- b) make substantial progress towards the automatic mutual recognition for the purpose of further learning, so that:
- i) an upper secondary education and training qualification giving access to higher education in the Member State where this qualification was granted is recognised, only for the purpose of giving access to higher education, in the other Member States, without prejudicing a higher education institution's or the competent authorities' right to set specific admission criteria for specific programmes or to check the authenticity of documents;
 - ii) the outcomes from a learning period of up to one year abroad in another Member State during upper secondary education and training are recognised in any other, with the learner not being required to repeat the programme year or achieved learning outcomes in the country of origin, provided that the learning outcomes are broadly in line with the national curricula in the country of origin.

Higher Education

2. Acknowledging the importance of fostering transparency and building trust in each other's higher education systems to achieve automatic mutual recognition for the purpose of further learning, agree on fulfilling the following conditions, in which:
- a) national qualifications frameworks or systems are referenced to the European Qualifications Framework, with the referencing reviewed and updated when relevant, and self-certified to the Qualifications Framework of the European Higher Education Area;
 - b) higher education systems are organised in line with Bologna Process structures and principles, comprising a three-cycle framework and, where applicable to the Member State, a short cycle as defined in the qualification framework of the European Higher Education Area; and
 - c) external quality assurance is carried out by independent quality assurance agencies registered, or moving towards being registered, with the European Quality Assurance Register and which thus operate in line with both the Standards and Guidelines for Quality Assurance in the European Higher Education Area and the European Approach for Quality Assurance of Joint Programmes.
3. In cooperation with National Academic Recognition Information Centres, higher education institutions, quality assurance agencies and other key stakeholders, develop national guidance to support higher education institutions in producing and effectively implementing the following transparency tools, according to the European Credit Transfer and Accumulation System guidelines, thereby ensuring consistency and reducing administrative burdens for higher education institutions and learners:
- a) up-to-date Course Catalogue, with descriptions of degree programmes, single educational units and grade distribution tables;
 - b) Diploma Supplements for all graduates, issued automatically and free of charge in a widely used language and, where possible, in digital format; and
 - c) transparent criteria for recognition that are applied throughout each higher education institution.
4. In cooperation with National Academic Recognition Information Centres provide expert support and training to higher education institutions to implement such national guidance, and monitor its implementation.

Upper Secondary Education and Training

5. In order to make substantial progress towards automatic mutual recognition of upper secondary education and training qualifications only for the purpose of further learning, foster transparency and build trust in each other's secondary education and training systems by:
- a) ensuring that national qualifications frameworks or systems are referenced to the European Qualifications Framework with the referencing reviewed and updated, when relevant;

- b) exchanging information and promoting mutual learning on quality assurance systems in school education, while fully respecting different national approaches in quality assurance; and
 - c) developing further quality assurance instruments in vocational education and training in line with the European Framework for Quality Assurance in Vocational Education and Training and its further developments.
6. Facilitate mobility and recognition of the outcomes of learning periods abroad during upper secondary education and training by:
- a) supporting upper secondary education and training institutions on general principles and tools for recognition, for example through guidance material or training;
 - b) promoting the use of transparent criteria and tools, such as learning outcomes-based learning agreements between the sending and hosting institutions. In vocational education and training, extending the use of the Union tools ⁽¹⁾; and
 - c) promoting the benefits of mobility among upper secondary education and training institutions and learners and their families.

National Academic Recognition Information Centres

7. Develop the capacity and strengthen the role of National Academic Recognition Information Centres and credential evaluators, in particular with regard to information dissemination, the use of online tools to improve efficiency, transparency and consistency, and the goal of reducing administrative and financial burden for users of their services.

Permeability and mobility

8. Explore good practice with regard to the recognition of prior learning and permeability between education and training sectors, in particular between vocational education and training and higher education.

Evidence Base

9. Improve the evidence base by collecting and disseminating data on the extent and nature of recognition cases for the purpose of this Recommendation.

Reporting and Evaluation

10. Within three years from the adoption of this Recommendation, and regularly thereafter, report through existing frameworks and tools on experiences, good practices, including regional agreements, and progress towards automatic mutual recognition of qualifications and the outcomes of learning periods abroad.

HEREBY WELCOMES THE COMMISSION'S INTENTION TO:

11. Provide targeted support to Member States, including mutual learning, mapping of obstacles experienced in the current practice of recognition of qualifications, exchange of good practices and facilitating cooperation between Member States and with stakeholders, recognition authorities and international organisations, in particular the Council of Europe and the United Nations Educational, Scientific and Cultural Organisation. This cooperation shall aim to ensure the full implementation of the Bologna Process instruments for higher education in the Union, the Lisbon Recognition Convention and its subsidiary texts and the Copenhagen Process instruments for vocational education and training.
12. In the field of general upper secondary education, launch a Union level cooperation process under the Strategic Framework for European Cooperation in Education and Training ET 2020 or any successor framework, jointly with Member States, to initiate closer cooperation and exchange of practices among Member States at upper secondary education level to achieve the objectives of this Recommendation to foster transparency and build mutual trust in school education systems across the Union.

⁽¹⁾ Such as those made available through the Europass online platform and the Memorandum of Understanding and Learning Agreement that are part of the European Credit system for Vocational Education and Training.

13. Establish, in cooperation with Member States, a user-friendly Union level online information service of upper secondary education and training qualifications giving access to higher education in each Member State, by further developing existing online platforms.
14. Explore synergies between Union transparency tools ⁽¹⁾ and, where appropriate, develop them further, with the objective of improving cooperation and mobility between education and training sectors.
15. Explore, in cooperation with Member States, the potential of new technologies, such as blockchain technology, to facilitate automatic mutual recognition.
16. Explore, in cooperation with Member States and the National Academic Recognition Information Centres, an extension of their role to encompass other sectors of education and training and how to support them in such an extension.
17. Support the use of European sources of funding, such as Erasmus+ or European Structural and Investment Funds, where appropriate and in line with their financial capacity, legal basis, decision-making procedures and priorities defined for the period 2014-2020, without any prejudice to negotiations on the next Multiannual Financial Framework. Strengthen mobility in secondary education and training within the Erasmus+ Programme and its successor Programme.
18. Report to the Council within four years on the follow-up of the Recommendation through existing frameworks and tools, based on Member States' contributions.

Done at Brussels, 26 November 2018.

For the Council

The President

J. BOGNER-STRAUSS

⁽¹⁾ Such as the Diploma Supplement, the Certificate Supplement, the European Credit Transfer and Accumulation System, the European Credit System for Vocational Education and Training, the European Qualifications Framework and those made available through the Europass online platform.

ANNEX

GLOSSARY

Automatic mutual recognition of a qualification: the right for holders of a qualification of a certain level that has been issued by one Member State to be considered for entry to a higher education programme in the next level in any other Member State, without having to go through any separate recognition procedure. This shall not prejudice the right of a higher education institution or the competent authorities to set specific evaluation and admission criteria for a specific programme. It does not prejudice the right to check, if the qualification is authentic and, in case of an upper secondary education and training qualification, if it really gives access to higher education in the Member State of issuance or, in duly justified cases, if the granted qualification meets the requirements for accessing a specific higher education programme in the receiving Member State.

Automatic mutual recognition of the outcomes of a learning period abroad: at higher education level, the right to have the learning outcomes of a learning period recognised: as agreed beforehand in a learning agreement and confirmed in the Transcript of Records, in line with the European Credit Transfer and Accumulation System (ECTS). Concretely, it means applying the rule set out in the 2015 ECTS Users' Guide that states that: '[a]ll credits gained during the period of study abroad or during the virtual mobility – as agreed in the Learning Agreement and confirmed by the Transcript of Records – should be transferred without delay and counted towards the students' degree without any additional work or assessment of the student'. **At upper secondary level,** the right to have the learning outcomes from a learning period abroad in one Member State recognised in the country of origin, provided that the learning outcomes are broadly in line with those in the national curricula of the country of origin. This shall not prejudice the right of an education and training institution to set specific requirements in advance of a period of learning mobility, or to check that those requirements have been fulfilled on return from a period of learning mobility.

Blockchain: a way of enabling information to be recorded and shared by a community. Each member of the community maintains his or her own copy of the information. Entries are permanent, transparent and searchable. Each update is a new 'block' added to the end of a 'chain'.

Certificate Supplement: a document attached to a vocational education and training or professional certificate issued by the competent authorities or bodies, in order to make it easier for third persons – particularly in another country – to understand the learning outcomes acquired by the holder of the qualification, as well as the nature, level, context, content and status of the education and training completed and skills acquired.

Course Catalogue: described in the *ECTS Users' Guide (2015)* as '[t]he Course Catalogue includes detailed, user-friendly and up-to-date information on the institution's learning environment (general information on the institution, its resources and services, as well as academic information on its programmes and individual educational components) that should be available to students before entering and throughout their studies to help them to make the right choices and use their time most efficiently. The Course Catalogue should be published on the institution's website, indicating the course/subject titles in the national language (or regional language, if relevant) and in English, so that all interested parties can easily access it. The institution is free to decide the format of the Catalogue, as well as the sequencing of the information. It should be published sufficiently in advance for prospective students to make their choices'.

Competent authority: an individual or organisation that has the legally delegated or invested authority, capacity or power to perform a designated function.

Credential Evaluator: a person who evaluates qualifications or makes decisions on their recognition.

Diploma Supplement: a document attached to a higher education diploma issued by the competent authorities or bodies, in order to make it easier for third persons – particularly in another country – to understand the learning outcomes acquired by the holder of the qualification, as well as the nature, level, context, content and status of the education and training completed and skills acquired.

European Approach for Quality Assurance of Joint Programmes: endorsed by Education Ministers of the European Higher Education Area in 2015, its objective is to improve quality assurance of joint programmes by setting standards and removing obstacles to their recognition.

European Credit System for Vocational Education and Training (ECVET): a technical framework for the transfer, recognition and, where appropriate, accumulation of individuals' learning outcomes with a view to achieving a qualification. The European Credit System for Vocational Education and Training relies on the description of qualifications in units of learning outcomes, on transfer, recognition and accumulation processes, and on a series of complementary documents, such as memoranda of understanding and learning agreements.

European Credit Transfer and Accumulation System (ECTS): described in the *ECTS Users' Guide (2015)* as '[a] learner-centred system for credit accumulation and transfer, based on the principle of transparency of learning, teaching and assessment processes. Its objective is to facilitate planning, delivery and evaluation of study programmes and student mobility by recognising learning achievements and qualifications and periods of learning'.

European Higher Education Area Qualifications Framework (EHEA QF): overarching framework for qualifications within the 48-country European Higher Education Area. It comprises four cycles (short cycle, Bachelor, Master, doctoral studies), including, within national contexts, intermediate qualifications, generic descriptors for each cycle based on learning outcomes and competences, and credit ranges in the first and second cycle.

European Quality Assurance Register for Higher Education (EQAR): a register of quality assurance agencies, listing those that have demonstrated their substantial compliance with a common set of principles for quality assurance in Europe. These principles are set out in the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG).

European Quality Assurance in Vocational Education and Training (EQAVET): a community of practice which brings together Member States, social partners and the European Commission to develop and improve quality assurance in vocational education and training.

European Qualifications Framework (EQF): translation tool that aids communication and comparison between qualifications systems in Europe. Its eight common European reference levels are described in terms of learning outcomes: knowledge, skills and responsibility and autonomy. This allows any national qualifications systems, national qualifications frameworks and qualifications in Europe to relate to the European Qualifications Framework levels. Learners, graduates, providers and employers can use these levels to understand and compare qualifications awarded in different countries and by different education and training systems.

Learning Agreement: in higher education, defined in the *ECTS Users' Guide (2015)* as '[a] formalised agreement of the three parties involved in mobility – the student, the sending institution and the receiving institution or organisation/enterprise – to facilitate the organisation of credit mobility and its recognition. The agreement is to be signed by the three parties before the start of the mobility period and it is intended to give the student the confirmation that the credits he/she successfully achieves during the mobility period will be recognised'. **In upper secondary education and training,** an agreement of the three parties involved in mobility – the pupil/trainee, or his/her family, the sending institution and the receiving institution or organisation/enterprise – to facilitate the organisation of the learning period and its recognition. All three parties signing the Learning Agreement commit to comply with all the agreed arrangements, thereby ensuring that the pupil/trainee will receive the recognition for the learning period or learning outcomes without any further requirements.

Learning outcomes: statements of what a learner knows, understands and is able to do on completion of a learning process, which are defined in terms of knowledge, skills and competences.

National qualifications framework: an instrument for the classification of qualifications according to a set of criteria for specified levels of learning achieved, which aims to integrate and coordinate national qualifications subsystems and improve the transparency, access, progression and quality of qualifications in relation to the labour market and civil society.

Higher education institution: any type of higher education institution which, in accordance with national law or practice, offers recognised degrees or other recognised tertiary level qualifications, whatever such establishment may be called, as well as any other type of higher education institution which is recognised by the national authorities as belonging to its higher education system.

Qualification: a formal outcome of an assessment and validation process which is obtained when a competent authority or body determines that an individual has achieved learning outcomes to given standards.

Recognition of prior learning: the recognition of learning outcomes, whether from formal education and training or non-formal or informal learning, which were acquired before requesting validation ⁽¹⁾.

Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG): a set of standards and guidelines for internal and external quality assurance in higher education, developed within the Bologna Process. They provide guidance on areas which are vital for successful quality provision and learning environments in higher education. The Standards and Guidelines for Quality Assurance in the European Higher Education Area should be considered in a broader context that includes qualification frameworks, the European Credit Transfer and Accumulation System and the Diploma Supplement, all of which contribute to promoting transparency and mutual trust in the European Higher Education Area.

Transcript of Records: defined in the *ECTS Users' Guide (2015)* as '[a]n up-to-date record of the students' progress in their studies: the educational components they have taken, the number of European Credit Transfer and Accumulation System points they have achieved, and the grades they have been awarded. It is a vital document for recording progress and for recognising learning achievements, including for student mobility. Most institutions produce the Transcript of Records from their institutional databases'.

⁽¹⁾ Council Recommendation of 20 December 2012 on the validation of non-formal and informal learning (OJ C 398, 22.12.2012, p. 1).

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES
AND AGENCIES

EUROPEAN COMMISSION

Non-opposition to a notified concentration

(Case M.8993 — Huaxin/Juniper/JV)

(Text with EEA relevance)

(2018/C 444/02)

On 16 October 2018, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32018M8993. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration

(Case M.9137 — Rehau/MB Barter & Trading)

(Text with EEA relevance)

(2018/C 444/03)

On 27 November 2018, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in German language and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32018M9137. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration
(Case M.9153 — Caisse des dépôts et consignations/Meridiam/FICA HPCI)
(Text with EEA relevance)
(2018/C 444/04)

On 30 November 2018, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in French and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32018M9153. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

III

(Preparatory acts)

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 9 November 2018

on a proposal for a regulation on the establishment of a European Investment Stabilisation Function

(CON/2018/51)

(2018/C 444/05)

Introduction and legal basis

On 10 July 2018 the European Central Bank (ECB) received a request from the European Parliament for an opinion on a proposal for a regulation of the European Parliament and of the Council on the establishment of a European Investment Stabilisation Function ⁽¹⁾ (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union since the proposed regulation, in its macroeconomic stabilisation objective, is relevant to the primary objective of the European System of Central Banks (ESCB) to maintain price stability and, without prejudice to the objective of maintaining price stability, to support the general economic policies in the Union, as referred to in Articles 127(1) and 282(2) of the Treaty and Article 2 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'). The proposed regulation also contains provisions affecting the ECB's role as fiscal agent for public entities under Article 21.2 of the Statute of the ESCB.

In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

General observations

The establishment of the European Investment Stabilisation Function (EISF) aims to protect national public investment in the presence of large asymmetric macroeconomic shocks in Member States whose currency is the euro and in non-euro area Member States participating in the exchange rate mechanism (ERM II) (hereinafter collectively referred to as the 'participating Member States'), and to prevent the risk of negative spill-overs ⁽²⁾. The EISF would be part of a broader set of new instruments for a more resilient euro area within the Union framework. This resilience would contribute to the deepening of Economic and Monetary Union (EMU). The proposed regulation envisages that support under the EISF would be conditional upon compliance with selected decisions and recommendations under the Union's fiscal and macroeconomic surveillance framework ⁽³⁾. In this context, it is noted that the EU's fiscal framework aims to ensure that Member States pursue sound fiscal policies and build up fiscal buffers in good economic times ⁽⁴⁾.

The Five Presidents' Report of 22 June 2015 ⁽⁵⁾ emphasised the need to complete the EMU's economic and institutional architecture. Given the experience with the financial and economic crisis, further integrational steps were advocated to improve Member States' resilience to severe economic downturns. Member States were expected to support initiatives to

⁽¹⁾ COM(2018) 387 final.

⁽²⁾ See the explanatory memorandum to the proposed regulation, p. 2.

⁽³⁾ Article 3(1) of the proposed regulation.

⁽⁴⁾ See 'Completing Europe's Economic and Monetary Union', Report by Jean-Claude Juncker, in close cooperation with Donald Tusk, Jeroen Dijsselbloem, Mario Draghi and Martin Schulz, 22 June 2015, p. 4, available on the Commission's website at www.ec.europa.eu

⁽⁵⁾ 'Completing Europe's Economic and Monetary Union', Report by Jean-Claude Juncker, in close cooperation with Donald Tusk, Jeroen Dijsselbloem, Mario Draghi and Martin Schulz, 22 June 2015.

make national economies more resilient, and to supplement those efforts with additional steps aimed at completing Fiscal and Economic Union — notably the creation of a common macroeconomic stabilisation function. Such a function exists in all monetary unions, to better deal with economic shocks that cannot be managed at the national level. If appropriately designed, a common macroeconomic stabilisation function would increase the economic resilience of the individual participating Member States and of the euro area as a whole, thereby also supporting the single monetary policy.

Against that background, the ECB welcomes the new impetus to the discussion on how to establish a common macroeconomic stabilisation function for the participating Member States. In establishing such a function, it is important to ensure that it provides effective macroeconomic stabilisation, particularly in the presence of deep euro area-wide recessions. To that end, a fiscal stabilisation function should be sufficient in size. In this context, it should be noted that the EISF proposal envisages a financial envelope of back-to-back loans of up to EUR 30 billion, representing approximately only 0,3 % of the euro area's gross domestic product (GDP). Effective stabilisation also requires that EISF support is triggered and implemented in a timely manner. Appropriate activation criteria for EISF support should distinguish effectively between cyclical and structural developments. The EISF trigger that is envisaged is related to average unemployment over a 60-quarter period. This long period of time appears unwarranted, given that the current unemployment could be far from the 60-quarter average for countries that have experienced a strong upward or downward trend in unemployment over the preceding 15 years. The envisaged EISF trigger would not take sufficient account, on the one hand, of labour market rigidities which have not been addressed by reforms in some Member States, or on the other hand, of resilience-enhancing reforms adopted by other Member States. It is important that EISF support complements incentives for sound national fiscal and economic policies and, in particular, for reforms aimed at addressing national structural challenges and strengthening compliance with the Union's fiscal and macroeconomic surveillance framework. EISF support should be linked to the participating Member State's past track record of full respect for the Union's fiscal and macroeconomic surveillance framework. Against this background, the envisaged eligibility criteria appear weak — particularly the criterion requiring the absence of a decision of the Council establishing that no effective action has been taken to correct an excessive deficit under Articles 126(8) or 126(11) of the Treaty in the two years prior to requesting EISF support ⁽¹⁾. This eligibility criterion would allow the granting of EISF support to Member States that have been able to avoid non-compliance with the Stability and Growth Pact (SGP), despite the presence of persistent shortfalls as regards structural adjustment requirements. It is important that a prospective stabilisation function provides incentives for Member States to build fiscal buffers in good economic times, which may suffer depletion in recessions. Finally, clarity would be required regarding the interaction between the proposed regulation and the use of flexibility within the SGP, notably as regards the provisions of the so-called 'investment clause' ⁽²⁾, which has a similar objective to the EISF, i.e. to maintain investment in difficult economic times. Importantly, a provision is needed to ensure that the level of EISF support is commensurate with the level required to maintain debt sustainability.

Specific observations

1. Use of monetary income as the basis for calculating national contributions to the Stabilisation Support Fund

The Stabilisation Support Fund would be almost entirely endowed with annual contributions from the participating Member States. These contributions would be calculated in accordance with an Agreement on the Transfer of Contributions to the Stabilisation Support Fund between the participating Member States ⁽³⁾ (hereinafter the 'draft agreement'). Under the draft agreement, the annual contribution of each Member State whose currency is the euro to the Stabilisation Support Fund would be equivalent to 6 per cent of the amount of monetary income allocated to its NCB at the end of the preceding financial year in accordance with Article 32 of the Statute of the ESCB. The annual contribution of the non-euro area Member States participating in ERM II would be calculated by using a formula that takes into account the total monetary income of the Eurosystem, and determines the share which is allocated to a non-euro area Member State participating in ERM II on the basis only of GDP, and not population.

⁽¹⁾ In this respect it should be noted that according to Article 126 of the Treaty on the Functioning of the European Union, where a Member State has not responded to recommendations that the Council had addressed to it in the context of an earlier decision by the Council that the Member State had not fulfilled the requirements of the Treaty's deficit criterion, the Council must issue a decision establishing that no effective action has been taken.

⁽²⁾ The 'investment clause' is contained in Article 5 of Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (OJ L 209, 2.8.1997, p. 1).

⁽³⁾ The draft form of the agreement is available at https://ec.europa.eu/commission/sites/beta-political/files/budget-may2018-contributions-stabilisation-fund_en.pdf

1.1. *Institutional independence*

The principle of institutional independence is expressly referred to in Article 130 of the Treaty and Article 7 of the Statute of the ESCB. These two articles prohibit the NCBs in the ESCB and the members of their decision-making bodies from seeking or taking instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body. In addition, the Union institutions, bodies, offices or agencies, and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the NCBs' decision-making bodies in the performance of their ESCB-related tasks⁽¹⁾. While the draft agreement makes it clear that the contributions to the Stabilisation Support Fund are payment obligations of the participating Member States, the principle of institutional independence requires that the governments of the Member States do not exercise any pressure on their respective NCBs. In this respect, the reference in the draft agreement to the national contribution of a Member State being 'equivalent to 6 per cent of the amount of monetary income allocated to its national central bank' indicates that this is merely a formula to be used for the calculation of a participating Member State's payment obligations. This reduces the risk of potential exercise of pressure on the NCBs' decision-making bodies as regards their independent decision-making processes relating to investment and risk strategies, and distribution of profits. Finally, the ECB would welcome the deletion of the duty imposed on it by the proposed regulation whereby it is required to communicate to the Commission, by 30 April at the latest in any given year, the amount of monetary income allocated to the NCBs of the Eurosystem pursuant to Article 32 of the Statute of the ESCB for the purpose of calculating the participating Member States' contributions. This deletion would avoid any risk of interference with the institutional independence of the ECB. The ECB stands ready to cooperate with the Commission in this respect, consistently with recital 27 of the proposed regulation which clarifies that the ECB should communicate to the Commission the amount of monetary income to which the Eurosystem NCBs are entitled.

1.2. *Financial independence*

The principle of financial independence requires that NCBs have sufficient means to perform their ESCB-related and national tasks. Member States may not put their NCBs in a position whereby they have insufficient financial resources to carry out these tasks⁽²⁾. In the proposed regulation, the national contributions to the Stabilisation Support Fund referred to in the draft agreement must be paid by the participating Member States. They do not represent contributions or obligations from the NCBs or the ECB. Therefore, the proposed regulation does not appear to affect the NCBs' ability to autonomously avail themselves of sufficient financial resources to fulfil their mandate.

1.3. *Additional considerations*

- 1.3.1. The ECB understands that the calculation of the national contributions to the Stabilisation Support Fund is decoupled from any actual central bank income or profits. The amount of monetary income allocated to the NCBs can be regarded as a calculation parameter that changes annually. Accordingly, the amount of 6 per cent indicated in the draft agreement as a reference point for the calculation of the national contributions to the Stabilisation Support Fund should only refer to the final amount of monetary income allocated to the NCBs. This should be the case even where a loss incurred by the ECB is to be offset, either partially or totally, against the monetary income of the relevant financial year in accordance with Article 33.2 of the Statute of the ESCB⁽³⁾.
- 1.3.2. The ECB notes that linking the contributions of participating Member States to the Stabilisation Support Fund with monetary income by applying a predetermined percentage rate leads automatically to volatility of participating Member States' contributions. This volatility may affect the transfer of new resources to the Stabilisation Support Fund.
- 1.3.3. The proposed regulation uses the annual monetary income of the Eurosystem as a basis for calculating the annual contributions both of Member States whose currency is the euro and of non-euro area Member States participating in ERM II. Regarding the Member States whose currency is the euro, the monetary income is allocated among their NCBs in accordance with their respective shares in the ECB capital key, which are weighted in equal measure according to the share of each respective Member State in the population and GDP of the Union, as established in Article 29 of the Statute of the ESCB. However, the contributions of non-euro area Member States participating in ERM II to the Stabilisation Support Fund are calculated based on the Eurosystem's monetary income that is scaled per Member State on the basis only of its GDP data. This discrepancy may result in comparatively larger or smaller contributions from non-euro area Member States participating in ERM II.

⁽¹⁾ See ECB Convergence Report, May 2018, p. 21.

⁽²⁾ See ECB Convergence Report, May 2018, p. 25.

⁽³⁾ Article 33.2 of the Statute of the ESCB provides that in the event of a loss incurred by the ECB, the shortfall may be offset against the general reserve fund of the ECB and, if necessary, following a decision by the Governing Council, against the monetary income of the relevant financial year in proportion and up to the amounts allocated to the national central banks in accordance with Article 32.5 of the Statute of the ESCB.

2. Administration of loans

- 2.1. The ECB stands ready to establish with the Commission the necessary arrangements for the administration of the loans, and to receive from the Member State concerned the principal and interest due under an EISF loan into an account held with the ECB, as envisaged by the proposed regulation. In this respect, the ECB notes that in accordance with Article 21.2 of the Statute of the ESCB, the ECB may act as fiscal agent for the Union institutions, in the same manner as for the administration of loans with the ECB within the framework of the European Financial Stabilisation Mechanism ⁽¹⁾.
- 2.2. Any EISF amounts deposited in the special accounts to be opened by the Member State concerned with its NCB for the management of EISF support received would be treated in accordance with the terms established in the relevant legal acts, such as Guideline ECB/2014/9 of the European Central Bank ⁽²⁾.

Where the ECB recommends that the proposed regulation is amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on the ECB's website.

Done at Frankfurt am Main, 9 November 2018.

The President of the ECB

Mario DRAGHI

⁽¹⁾ See Article 8 of Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism (OJ L 118, 12.5.2010, p. 1).

⁽²⁾ Guideline ECB/2014/9 of the European Central Bank of 20 February 2014 on domestic asset and liability management operations by national central banks (OJ L 159, 28.5.2014, p. 56).

OPINION OF THE EUROPEAN CENTRAL BANK**of 20 November 2018****on a proposal for a directive on credit servicers, credit purchasers and the recovery of collateral****(CON/2018/54)**

(2018/C 444/06)

Introduction and legal basis

On 14 March 2018, the European Commission adopted a proposal for a directive of the European Parliament and of the Council on credit servicers, credit purchasers and the recovery of collateral (hereinafter the 'proposed directive')⁽¹⁾. The European Central Bank (ECB) considers that the proposed directive falls within its scope of competence, and it has decided to exercise its right, as provided for in the second sentence of Article 127(4) and in Article 282(5) of the Treaty on the Functioning of the European Union (hereinafter the 'Treaty'), to submit its opinion.

The ECB's competence to deliver an opinion is based on Article 25 of the Statute of the European System of Central Banks and of the European Central Bank, pursuant to which the ECB may offer advice to the Council and the Commission on the scope and implementation of Union legislation relating to the stability of the financial system and the tasks conferred upon the ECB pursuant to Article 127(6) of the Treaty concerning policies relating to the prudential supervision of credit institutions. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. General observations

- 1.1. The ECB has been a strong proponent of the development of secondary markets for bank assets, particularly non-performing loans (NPLs), as reflected in the Council of the European Union's action plan to tackle NPLs in Europe⁽²⁾. In the context of the large stocks of NPLs that remain on the balance sheet of some European credit institutions, and as part of a comprehensive solution to NPL resolution⁽³⁾, the development of secondary markets may contribute to reducing NPLs. Looking ahead, well-functioning secondary markets may also prevent stocks of NPLs from building up in the future⁽⁴⁾.
- 1.2. Moreover, a well-functioning secondary market may have a positive effect on financial stability to the extent that it could facilitate the transfer of the risks of NPLs off credit institutions' balance sheets. The presence of significant volumes of NPLs on credit institutions' balance sheets reduces their ability to fulfil their function as providers of credit to the real economy and hampers the operational flexibility and overall profitability that are essential to a well-functioning banking sector. It is essential that the legal framework applicable to secondary markets enables the efficient transfer of NPLs off the balance sheet of credit institutions⁽⁵⁾.

2. Specific observations**2.1. Reporting requirements**

The proposed directive establishes a number of reporting requirements for credit servicers, credit purchasers and credit institutions. For example, a credit purchaser or, where applicable, its representative, is required to communicate to the competent authorities of the Member State where the credit purchaser or, where applicable, its representative is domiciled or established its intention to directly enforce a credit agreement⁽⁶⁾. Further, a credit purchaser or, where applicable, its representative, that transfers a credit agreement to another credit purchaser is required to inform the competent authorities of the transfer, the identity and address of the new credit purchaser and, where applicable, its representative⁽⁷⁾. The Union legislators should carefully consider whether these reporting requirements will impede the efficient functioning of the secondary market for NPLs, since a significant reporting burden could deter new entrants to the market or result in duplication of data for competent authorities.

⁽¹⁾ COM(2018) 135 final.

⁽²⁾ See the Council's press release of 11 July 2017 on the 'Council conclusions on Action plan to tackle non-performing loans in Europe', available on the Council's website at: <http://www.consilium.europa.eu>

⁽³⁾ See, for example, Section B of the ECB's Financial Stability Review of November 2016, available on the ECB's website at: <https://www.ecb.europa.eu>

⁽⁴⁾ See paragraph 2.2.1 of Opinion CON/2018/31. All ECB opinions are published on the ECB's website.

⁽⁵⁾ See paragraph 2.2.2 of Opinion CON/2018/31.

⁽⁶⁾ See Article 18(1) of the proposed directive.

⁽⁷⁾ See Article 19(1) of the proposed directive.

2.2. *Technical standards for NPL data*

The proposed directive gives the European Banking Authority (EBA) a mandate to develop draft implementing technical standards that specify the formats to be used by creditors that are credit institutions for the provision of detailed information on their credit exposures in the banking book to credit purchasers for the screening, financial due diligence and the valuation of the credit agreement ⁽¹⁾.

In this respect, the ECB notes that Regulation (EU) 2016/867 ⁽²⁾ provides for a new dataset, with detailed information on individual bank loans in the euro area. This dataset aims to provide granular data with a high level of detail for all euro area Member States, which are fully comparable because they are based on harmonised concepts and definitions. In the light of these new regulatory developments, it is important that any data templates developed by the EBA should take into account the collection of granular credit and credit risk data or any other relevant initiatives to ensure that there is no duplication of efforts and to minimise reporting requirements for credit institutions.

2.3. *Data collection by competent authorities in the context of an accelerated extrajudicial collateral enforcement mechanism*

The proposed directive requires competent authorities that supervise credit institutions to collect, on an annual basis, information from creditors on the number of secured credit agreements which are enforced through the accelerated extrajudicial collateral enforcement mechanism and the timeframes for such enforcement, including: (a) the number of proceedings initiated, pending and realised, including in respect of movable and immovable assets; (b) the length of the proceedings from notification to settlement, arranged by means of realisation (public sale, private sale, or appropriation); (c) the average costs of each proceeding in EUR; and (d) the settlement rates. Member States would be required to aggregate this data, compile statistics from that aggregate data and communicate these statistics to the Commission ⁽³⁾. In the case of the ECB being the competent authority to supervise credit institutions, the legal basis for the ECB's prudential supervisory tasks is laid down in Article 127(6) of the Treaty, pursuant to which the Council may confer specific tasks upon the ECB concerning policies relating to the prudential supervision of credit institutions. As the collection of this information relates to the efficacy of the accelerated extrajudicial collateral enforcement mechanism rather than the prudential supervision of credit institutions, the Union legislators would need to clarify that the task to collect such information should not be conferred on the ECB.

Where the ECB recommends that the proposed directive is amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on the ECB's website.

Done at Frankfurt am Main, 20 November 2018.

The President of the ECB

Mario DRAGHI

⁽¹⁾ See Article 14(1) of the proposed directive.

⁽²⁾ Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13) (OJ L 144, 1.6.2016, p. 44).

⁽³⁾ See Article 33 of the proposed directive.

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

7 December 2018

(2018/C 444/07)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,1371	CAD	Canadian dollar	1,5230
JPY	Japanese yen	128,36	HKD	Hong Kong dollar	8,8866
DKK	Danish krone	7,4641	NZD	New Zealand dollar	1,6558
GBP	Pound sterling	0,89085	SGD	Singapore dollar	1,5583
SEK	Swedish krona	10,2665	KRW	South Korean won	1 278,67
CHF	Swiss franc	1,1299	ZAR	South African rand	16,0673
ISK	Iceland króna	139,50	CNY	Chinese yuan renminbi	7,8244
NOK	Norwegian krone	9,6970	HRK	Croatian kuna	7,3913
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	16 454,01
CZK	Czech koruna	25,851	MYR	Malaysian ringgit	4,7372
HUF	Hungarian forint	323,50	PHP	Philippine peso	60,059
PLN	Polish zloty	4,2895	RUB	Russian rouble	75,8850
RON	Romanian leu	4,6485	THB	Thai baht	37,359
TRY	Turkish lira	6,0619	BRL	Brazilian real	4,4358
AUD	Australian dollar	1,5766	MXN	Mexican peso	23,1435
			INR	Indian rupee	80,5090

⁽¹⁾ Source: reference exchange rate published by the ECB.

COURT OF AUDITORS

Special Report No 32/2018

'European Union Emergency Trust Fund for Africa: Flexible but lacking focus'

(2018/C 444/08)

The European Court of Auditors hereby informs you that Special Report No 32/2018 'European Union Emergency Trust Fund for Africa: Flexible but lacking focus' has just been published.

The report can be accessed for consultation or downloading on the European Court of Auditors' website:
<http://eca.europa.eu>.

V

(Announcements)

ADMINISTRATIVE PROCEDURES

EUROPEAN COMMISSION

CALL FOR PROPOSALS 2019 — EAC/A05/2018

European Solidarity Corps

(2018/C 444/09)

1. Introduction and objectives

This call for proposals is based on the Regulation (EU) 2018/1475 of the European Parliament and of the Council of 2 October 2018 laying down the legal framework of the European Solidarity Corps and amending Regulations (EU) No 1288/2013, (EU) No 1293/2013 and Decision No 1313/2013/EU, as well as on the 2019 Annual Work Programme of the European Solidarity Corps. The Regulation on European Solidarity Corps covers the period 2018-2020. The general and specific objectives of the European Solidarity Corps are listed in Articles 3 and 4 of the Regulation.

2. Actions

This call for proposals covers the following actions of the European Solidarity Corps:

- Volunteering Projects
- Volunteering Partnerships (specific agreements for 2019 under the FPA 2018-2020) ⁽¹⁾
- Volunteering Teams in high priority areas
- Traineeships and Jobs
- Solidarity Projects
- Quality Label

3. Eligibility

Any public or private body may apply for funding within the European Solidarity Corps ⁽²⁾. In addition, groups of young people registered in the European Solidarity Corps Portal, may apply for funding for Solidarity Projects.

The European Solidarity Corps is open to the participation of the following countries:

The 28 Member States of the European Union can fully take part in all European Solidarity Corps actions.

In addition, certain European Solidarity Corps actions are open to the participation of organisations from:

- EFTA/EEA countries: Iceland, Liechtenstein and Norway;
- EU candidate countries: Turkey, Serbia and the former Yugoslav Republic of Macedonia;
- Partner countries.

⁽¹⁾ Only participating organisations that signed a Framework Partnership Agreement for 2018-2020 are eligible to apply under this action.

⁽²⁾ Without prejudice to the specific eligibility conditions applicable for individual actions covered by this call.

Please refer to the 2019 European Solidarity Corps Guide for further details on the modalities of participation.

For British applicants: Please be aware that eligibility criteria must be complied with for the *entire* duration of the grant. If the United Kingdom withdraws from the EU during the grant period without concluding an agreement with the EU ensuring in particular that British applicants continue to be eligible, you will cease to receive EU funding (while continuing, where possible, to participate) or be required to leave the project on the basis of the relevant provisions of the grant agreement on termination.

4. Budget and duration of projects

The implementation of this call for proposals is subject to the availability of the appropriations provided for in the draft budget for 2019 after the adoption of the budget for 2019 by the budgetary authority or if the budget is not adopted as provided for in the system of provisional twelfths.

The total budget earmarked for this call for proposals is estimated at EUR 96 322 671 and is based on the 2019 annual work programme for the European Solidarity Corps.

The total budget earmarked for the call for proposals as well as its repartition is indicative and may be modified subject to an amendment of the 2019 annual work programme for the European Solidarity Corps. Potential applicants are invited to regularly consult the 2019 annual work programme for the European Solidarity Corps and its amendments, published on:

[https://ec.europa.eu/youth/annual-work-programmes_en] as regards budget for each action covered by the call.

The level of grants awarded as well as the duration of projects vary depending on factors such as the type of project and the number of partners involved.

5. Deadline for the submission of applications

All deadlines for submission of applications specified below end at 12.00 (noon), Brussels time.

Volunteering Projects	5 February 2019
	30 April 2019
	1 October 2019
Volunteering Partnerships (specific agreements for 2019 under the FPA 2018-2020)	20 April 2019
Volunteering Teams in high priority areas	28 September 2019
Traineeships and Jobs	5 February 2019
	30 April 2019
	1 October 2019
Solidarity Projects	5 February 2019
	30 April 2019
	1 October 2019

Applications for Quality Label can be submitted on a continuous basis.

Please refer to the European Solidarity Corps Guide for detailed instructions for the submission of applications.

6. Full details

The detailed conditions of this call for proposals, including priorities, can be found in the 2019 European Solidarity Corps Guide at the following internet address:

<https://ec.europa.eu/youth/solidarity-corps>

The 2019 European Solidarity Corps Guide constitutes an integral part of this call for proposals and the conditions for participation and funding expressed therein apply in full to this call.

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.9173 — Astorg Asset Management/Montagu Private Equity/Nemera Capital)

Candidate case for simplified procedure

(Text with EEA relevance)

(2018/C 444/10)

1. On 29 November 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Astorg Asset Management ('Astorg', Luxembourg);
- Montagu Private Equity LLP ('Montagu', France);
- Nemera Capital (together with its subsidiaries, 'Nemera Group', France), currently solely controlled by Montagu.

Astorg acquires within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Nemera Group. As a result of the Transaction, Nemera Group will be jointly controlled by Astorg and Montagu.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for Astorg: a private equity company;
- for Montagu: a private equity company;
- for Nemera Group: a manufacturer of plastic drugs delivery systems sold to the pharmaceutical, biotech and generic industries.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.9173 — Astorg Asset Management/Montagu Private Equity/Nemera Capital

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax: +32 22964301

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

Prior notification of a concentration**(Case M.9085 — Dr August Oetker/Coop-Gruppe/F&B — Food and Beverage Services)****Candidate case for simplified procedure****(Text with EEA relevance)**

(2018/C 444/11)

1. On 27 November 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Dr August Oetker KG ('Oetker-Gruppe', Germany),
- Coop-Gruppe Genossenschaft ('Coop-Gruppe', Switzerland), through its indirect wholly-owned subsidiary Transgourmet Deutschland GmbH & Co. OHG ('Transgourmet', Germany),
- F&B — Food and Beverage Services GmbH ('F&B', Germany), a wholly-owned subsidiary of Transgourmet.

Oetker-Gruppe, through its wholly-owned subsidiary Dr August Oetker Finanzierungs- und Beteiligungs-GmbH (Germany), acquires within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of F&B.

The concentration is accomplished by way of purchase of shares in Transgourmet.

2. The business activities of the undertakings concerned are:

- Oetker-Gruppe, through its subsidiaries, is active, among other things, in the manufacture and distribution of beer, wine, sparkling wine and non-alcoholic drinks.
- Coop-Gruppe is a retailer and wholesaler.
- F&B, through a shareholding in Team Beverage AG, is active in beverage distribution.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission no later than 10 days following the date of this publication. The following reference should always be specified:

M.9085 — Dr August Oetker/Coop-Gruppe/F&B — Food and Beverage Services

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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