



Europaneews

Regulatory & Governmental Affairs

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/ Main Topics

- General ■ Bank/Insurance/Tax ■ Enviroment ■ Media/Telecom ■ Competition/SA
- Healthcare ■ Aviation/Transport ■ Foreign Trade ■ Energy ■ Compliance ■ Food/Tobacco

/ Law

■ ■ Data Act

The EC released its Data Act, a plan to remove barriers to access and share data, for both private and public sector bodies. The aim of the act is to ensure fairness in the digital environment while stimulating a competitive data market. In particular, the proposal includes measures to allow users of connected devices to gain access to data generated by them and to share the data with third parties.

[EC proposal for a regulation on harmonised rules on fair access to and use of data](#)

■ Global Value Chains

The EC published its proposal for a Directive on corporate sustainability due diligence to address negative human rights and environmental impacts throughout global value chains. The new due diligence rules will apply to all EU limited liability companies with

more than 500 employees and EUR 150 million in net turnover worldwide. Two years after they start applying, other limited liability companies operating in high impact sectors with more than 250 employees and a net turnover of EUR 40 million worldwide will have to follow the dispositions of the directive. The new rules will also apply to non-EU companies active in the Union with a turnover threshold aligned with the above. The rules on corporate sustainability due diligence will be enforced through administrative supervision and civil liability. The proposal will be presented to the European Parliament and the Council for approval. Once adopted, Member States will have two years to transpose the Directive into national law and communicate the relevant texts to the Commission.

[EC proposal for a Directive on corporate sustainability due diligence](#)

■ Sustainable Finance

The Council agreed its position on the proposal for a corporate sustainability reporting directive (CSRD), which will revise the non-financial reporting directive of 2014. The CSRD will extend the scope of the existing rules to all large companies and will add more detailed requirements on the information to be published by companies. The general approach reached by the Member States will be the basis for negotiations with the European Parliament, which are expected to start in Spring.

[Council General approach](#)

■ Retail Investment Strategy

The EC launched a targeted consultation on how to improve retail investing in the EU. The new retail investment strategy shall have a holistic approach on investor protection rules. Contributions can be submitted until 21 March.

[EC consultation page](#)

■ Taxation

The Council adopted a set of conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes, deciding to maintain American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu on the list.

[Council conclusions](#)

■ Microplastics Pollution

The EC launched a consultation on measures to reduce the impact of microplastics pollution into the environment. In particular, the new regulation will focus on labelling, standardisation, certification and regulatory measures for the main sources of these plastics. Contributions can be submitted until 17 May. The adoption is scheduled for the fourth quarter of the year.

[EC consultation page](#)

■ RAPEX Weekly Report

The EC published its weekly report for all dangerous consumer products, with the exception of food, pharmaceutical and medical devices.

[Weekly Overview Report](#)

/ Politics/General

■ Strategic Dependencies

The EC published the second edition of its in-depth analysis of Europe's strategic dependencies. The report focuses in particular on five areas: rare earths and magnesium, chemicals, solar panels, cybersecurity and IT software.

[EC reviews](#)

■ Capital Requirements Regulation

The European Banking Authority published its updated questionnaires used for the assessment of regulatory and supervisory frameworks of third countries.

[EBA dedicated page](#)

■ Energy Markets

The Council of European Energy Regulators published its third status report on the progress in establishing well-functioning retail energy markets.

[CEER report](#)

/ Decision

EC Decision of 24 February CVC / Ethniki

■ Insurance, reinsurance and pension funding, except compulsory social security

The EC approved the acquisition of the Ethniki Hellenic General Insurance Company S.A. by CVC Capital Partners SICAV FIS S.A. ("CVC").

[Case information](#)

EC Decision of 24 February – Lear Corporation / Interior Comfort Systems Business of Kongsberg Automotive Group

■ Manufacture of parts and accessories for motor vehicles

The EC approved the acquisition of the interior comfort systems business of Kongsberg Automotive by Lear Corporation.

[Case information](#)

EC Decision of 24 February – State Street / BBH (Investor Services Business)

■ Activities auxiliary to financial services and insurance activities

The EC approved the acquisition of the investor services business of Brown Brothers Harriman & Co.'s ("BBH") by State Street Corporation ("State Street").

[Case information](#)

EC Decision of 24 February – Cargotec / Konecranes

■ Manufacture of lifting and handling equipment; repair of other equipment

The EC approved the merger between Cargotec and Konecranes, subject to conditions.

[Case information](#)

EC Decision of 22 February – Advent / Caldic

■ Wholesale of chemical products

The EC approved the acquisition of Caldic Holdco B.V. by Advent International Corporation and/or its affiliates.

[Case information](#)

EC Decision of 22 February – Genstar Capital / MDP / Lightspeed

■ Computer programming, consultancy and related activities; education support activities

The EC approved the acquisition of joint control of LS Topco Holdings LLC by Genstar Capital Partners LLC and Madison Dearborn Partners LLC.

[Case information](#)

EC Decision of 22 February – Chevron / Neste Base Oil

■ Manufacture of essential oils; manufacture of refined petroleum products; manufacture of other chemical products n.e.c.

The EC approved the acquisition of base oil business of Neste Oyj by Chevron Global Energy Inc.

[Case information](#)

EC Decision of 21 February – Carlyle / Warburg Pincus / Duravant

■ Manufacture of lifting and handling equipment; processing and preserving of meat and production of meat products

The EC approved the acquisition of joint control of Duravant LLC by The Carlyle Group Inc. and Warburg Pincus LLC.

[Case information](#)

EC Decision of 21 February – Warburg Pincus / Oxford Properties / Hale

■ Real estate activities

The EC approved the acquisition of joint control of Hale Capital Group Pty Ltd by Warburg Pincus LLC and Oxford Properties Asia Holdings I Pte. Ltd.

[Case information](#)

/ From the OJEU

■ Non-opposition to concentrations

Non-opposition to the notified concentration ADIA / Transurban / Australiansuper / CPP Investments / WCX – Case M.10555 has been published.

[Document 2022/C 85/03 – Case information](#)

Non-opposition to the notified concentration Oxford Properties / Pinebridge Benson Elliot / Sigma – Case M.10604 has been published.

[Document 2022/C 85/01 – Case information](#)

■ Prior notification of concentrations

Prior notification of the concentration Mubadala / Nationale-Nederlanden / Healthcare Activos Management / Healthcare Activos Yield Socimi / Healthcare Activos Investment / Sequencialternativa – Case M.10606 has been published.

[Document 2022/C 88/03 – Case information](#)

Prior notification of the concentration Carlyle / Altadia – Case M.10603 has been published.

[Document 2022/C 87/04 – Case information](#)

Prior notification of the concentration Kronospan / Pfeleiderer Polska – Case M.10325 has been published.

[Document 2022/C 87/03 – Case information](#)

Prior notification of the concentration Carlyle Group / Macquarie Group / HYCC – Case M.10625 has been published.

[Document 2022/C 85/06 – Case information](#)

Prior notification of the concentration P66 / H2 EE / JV – Case M.10566 has been published.

[Document 2022/C 83/02 – Case information](#)

/ Brussels intern

■ Digital Markets Act

The rapporteur for the European Parliament of the proposal for a Digital Markets Act stated that an agreement between negotiators of the Council and the Parliament is still possible for April. Even if there are still some divergences on the enforcement aspects of the proposal.

■ Gas and Electricity Prices

The European Commission is expected to publish on March 2nd its Communication on Energy Prices. For the European executive, the best solution in the long term is to invest in renewables. As far as the short term, the Commission is evaluating the possibility to require Member States to ensure minimum gas storage to prescribed levels by 30 September every year. According to some drafts, the European executive is

also investigating about possible distortions of competition by companies active in the European gas markets.

■ Foreign Subsidies

EU Ministers had a policy debate on the regulation on foreign subsidies. In particular, they agreed on the need to monitor subsidies paid by third countries in the same way as Member States' subsidies. However there are some divergences among them on the enforcement aspect: for some the European Commission shall be the only body empowered to enforce the regulation, while other Ministers are in favour of a more active role of the Member States in the implementation of the regulation. The Presidency of the Council aims to reach an agreement on the proposal by the Summer.

The information in this newsletter does not replace advice in any particular case.

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■ Transport

At the informal meeting of European Transport Ministers, a majority of them stressed the need to

accelerate and facilitate the widespread installation of electric recharging stations for light vehicles, as well as to encourage the development of renewable and low-carbon hydrogen.

/ Contact

For suggestions, comments please contact:

Noerr Partnerschaftsgesellschaft mbB Rechtsanwälte Steuerberater Wirtschaftsprüfer
Boulevard du Régent 47-48
1000 Brussels
Belgium

Co-Head of Regulatory & Governmental Affairs



Dr. Holger Schmitz
T +49 30 20942160
holger.schmitz@noerr.com

Co-Head of Regulatory & Governmental Affairs



Dr. Alexander Birnstiel
T +49 89 28628241
alexander.birnstiel@noerr.com

Associated Partner



Dr. Dr. Claus Zimmermann
T +32 491 90 54 60
claus.zimmermann@noerr.com

Regulatory Affairs Advisor



Giovanna Ventura
T +32 2 2745573
giovanna.ventura@noerr.com