

#TRENDY THURSDAY

DEFENCE

Finnish parliament passes NATO bill with large majority

"The Finnish parliament has voted in favor of joining NATO, with 184 out of 200 members supporting the bid. Finland's decision to join NATO comes in response to Russia's invasion of Ukraine in 2022. However, Finland's accession is pending ratification from Turkey and Hungary, as all 30 existing alliance members must approve new NATO aspirants. The Finnish government may not be ready to wait for neighboring Sweden to join NATO, with outgoing Prime Minister Sanna Marin concerned about a potential political vacuum caused by a delayed bid.

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ENERGY

EU plans to extend gas consumption reduction targets

The EU plans to extend gas consumption reduction measures into next winter to replenish stocks. The bloc agreed to reduce gas usage between August 2022 and March 2023 by 15%, which was exceeded due to mild weather and high prices. The member states discussed extending emergency measures to quickly fill gas stocks and cope with possible tensions. The EU's energy commissioner considers "continuing demand reduction a no regret option" to reach the 90% storage target by November 1, and member states will have to agree on any new targets for next winter.

ECONOMY

Top EU prosecutor wants elite corps of specialised investigators

Laura Kovesi, the top prosecutor for the European Public Prosecutor's Office (EPPO), has called for the creation of an elite team of financial fraud investigators to combat issues such as VAT fraud, which costs EU public finances around €50bn annually. Kovesi argues that this is necessary to fight economic and financial crime effectively. The EPPO, based in Luxembourg, was launched in June 2021 to protect European taxpayers' money from criminals. The EPPO has already launched over 1,100 active investigations with an estimated damage of around €14bn.

ENVIRONMENT

EU too lax on methane venting from coal mines, campaigners say

The latest revisions to the EU's draft methane regulation will cut methane emissions from coal mines by just 47%, according to clean energy think-tank Ember. The group's analysis states that amendments to the regulation would enable coal mines to release additional greenhouse gases. The EU's draft methane regulation seeks to bring Europe in line with a global pledge to reduce methane emissions by 30% before the end of the decade. Coal mines are the EU's largest source of methane in the energy sector, with Poland alone responsible for two-thirds of related emissions in 2020.

INTERNATIONAL AFFAIRS

China pushes back as all main EU institutions ban TikTok on work phones

China has criticized the EU's ban on TikTok in EU institutions, claiming that it hampers international faith in the European market and restricts competition from successful Chinese companies. The EU executive had ordered its employees to uninstall TikTok from their corporate and personal devices used for work due to data protection and cybersecurity concerns. TikTok has faced growing concerns over its security, with a Forbes report revealing that the app had been used to track journalists reporting on the company.

ENVIRONMENT

EU negotiators agree on rules defining European green bonds

The Parliament and MS have reached an agreement on a European green bond standard that aims to prevent financial greenwashing. The regulation defines which financial products can be labelled as European green bonds and requires issuers to prove that the proceeds are in line with the EU taxonomy rulebook. The EU hopes the standard will become a global reference for sustainable investments, but some NGOs have criticized the concept of green bonds, arguing that it allows polluting companies to issue green bonds.