

# Newsletter

October 2022

## The electricity market design: **FROM SHORT- TO LONG-TERM**



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As Europeans, we have always had an interest in pooling our resources. But in a net-zero electricity system, this pooling effect is even stronger than before, particularly in the context of the current energy crisis, which is having a negative impact on European households and businesses.

The energy crisis has a knock-on effect on the economy, driving up prices for businesses and reducing the amount of money that consumers have to spend. Gas prices are pushing up energy prices, which are causing extremely high inflation. For many businesses, the situation is financially unsustainable and is having even more drastic consequences than the COVID-19 pandemic.

Businesses therefore support the Commission's approach of taking short-term measures to ensure affordable prices and reducing costs for European citizens and businesses, including direct financial support for vulnerable consumers, as well as for the SMEs and energy-intensive industries suffering the most. Also, to avoid a negative impact on businesses, households and society, we favour measures that would decouple gas prices from electricity prices, as well as measures to address market abuse and speculation. Price caps or other interventions in the wholesale energy markets are necessary in the current overstrained energy market. At the same time, these extraordinary measures must be taken at a level that will give the right price signals and will not affect security of supply.

It is clear that the primary cause of this situation is the weapon Putin is using against Europe – European dependence on Russian gas. This is why Europeans are suffering such high energy prices. For our part, we need to eliminate the root cause of rising electricity prices, and facilitate increased production and use of non-fossil energy to a level that meets energy demand.

The Commission's proposal to reduce demand is a welcome step, as that is the easiest way to cope with energy bills and to achieve lower emissions. However, further savings might be a big challenge for some industries. We therefore call for savings to become a joint effort by households, the public sector and businesses.

Beyond short-term measures, greater investment is needed in a more rapid transition to a non-fossil and climate-neutral energy system. This is why we are glad to see new momentum for seeking long-term improvements to the electricity market design, as spelled out in the Commission's proposal for a revision of EU electricity market rules.

Indeed, it should be recognised that many measures, particularly major investments, take longer to become a reality. For some measures, more time is needed to enable their proper planning and to ensure their feasibility and compatibility with basic energy objectives and to avoid short-term measures that may turn out to be counterproductive in the longer term.

The need for long-term thinking also applies to ensuring the security of energy supply and preparedness for exceptional situations and disruptions to the markets.

The internal market is key to the EU ensuring the efficient allocation of resources, and this also applies to energy.

The German electricity company TSO TransnetBW recently published a study concluding that Europe needs to at least double its power transmission and production capacity in order to achieve climate neutrality by 2050. According to the study, single EU countries can no longer achieve this on their own and need to cooperate more closely in a more 'Europeanised' electricity system. With increased interconnection and trading across borders,



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European countries can lower the variability of wind and solar power and decrease the cost of the transition to clean energy. This matches the findings of the September 2022 Bruegel study assessing Europe's options for addressing the crisis in energy markets, which states that a more substantial and coordinated approach is required, addressing both supply and demand sides. This would involve a major agreement, under which countries would bring forward all available supply-side flexibility, commit to gas and electricity demand reduction, maintain cross-border trades in energy markets and, crucially, pool demand to strike a better deal for external gas supplies. Professor Leonardo Meeus, who attended the September TEN Section meeting, also suggested to repair the retail market in order to improve consumer protection via regulated hedging by retailers.

Taking into account the future energy landscape and generation mix, new emerging technologies, geopolitical developments and the lessons learnt from the current crisis, these adjustments and improvements should help optimise the electricity market design and make it a better fit to drive a cost-effective decarbonisation of the electricity sector, deliver affordable prices for consumers and improve its ability to withstand price volatility.

All in all, the development of post-crisis energy markets should increasingly rely on innovation and competition, rather than on subsidies and trade barriers. It is clear that energy-market intervention in one area could have consequences for the rest of the market, in the form of fiscal costs, supply disruption or a negative impact on investments or consumer behaviour.

Therefore, measures in Member States must be properly targeted and temporary, with the least distorting effects on the EU market and should be based on a careful analysis of their economic, social and environmental consequences.



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# Strategic autonomy starts with energy independence to foster the green transition

In recent years, we have been engaged in a twin transition: climate and digital. A few years ago, we believed that these ecological and digital ambitions should form the basis of the European Union's growth plan.

We now see that we are also facing a geopolitical transition that is more brutal than anything we could have imagined. This is why EU policymakers are pushing to rapidly advance the agenda of strategic autonomy. This agenda includes both security and defence, but also technological innovation and, last but not least, energy independence.

The current energy (price) crisis and the lack of security, stability and predictability of supply are putting a huge strain on businesses and households. We all know that the crisis would be less severe if more targeted action had been taken earlier and, for example, the EU's own objectives, such as those of the European Energy Union, had been taken more seriously.

The "energy war" initiated by Russia makes the need to massively accelerate the transformation initiated by the Green Deal even clearer. REPowerEU and other initiatives proposed by the European Commission serve to adapt the Green Deal accordingly, but they are not yet sufficiently ambitious.

The measures proposed in the REPowerEU communication and the REPowerEU plan to ramp up green energy production, diversify supply and reduce demand for Russian gas are in line with the objectives of the Green Deal and the European Energy Union. However, this should not primarily be a question of diversifying dependencies but rather, as far as possible, of ensuring "strategic energy independence and autonomy".

When it comes to resources to replace Russian gas, the EU must take particular care with regard to the impact of these resources on the environment. It must also exercise caution when it comes to new dependencies on third countries which do not share European values.

The competitiveness of the European economy is at stake. The industrial sector and MSMEs are drivers of sustainable innovation and must be safeguarded. Intelligent concepts for energy usage, for example virtual power plants, offer considerable growth opportunities for smaller companies. As MSMEs are an essential part of the solution for a competitive, climate-neutral, circular and inclusive economy in the EU, the right conditions must be created and maintained, with targeted forms of support and framework conditions. This is necessary in order to secure and create economic growth and high-quality jobs.

It is unarguable that the way in which the energy market is designed and regulated must be adapted to the new realities of the predominant renewable energies, while at the same time



creating the necessary conditions for industry, MSMEs and individual players, as well as for the creation of new opportunities for prosumers and civic energy communities to participate.

For example, authorisation procedures in the field of renewable energy must be streamlined and sped up, as these procedures are viewed as being the main barrier to faster deployment of renewable energy sources. At the same time, the framework conditions for decentralisation measures, energy cooperatives and all forms of prosumption must be significantly improved.

To meet increasing demand for electricity and achieve our climate objectives, we must also double investment in the electricity grid to EUR 55 billion per year and increase the budget for building clean generation capacity to EUR 75 billion per year. In this context, public investment in smart and renewable energy systems as well as storage infrastructure is of great importance when it comes to ensuring security of supply, tackling energy poverty, keeping prices affordable, and creating high-quality jobs.

Last but not least, keeping a sound industrial base within the EU will secure prosperity, quality jobs and a commitment to fighting climate change for European society. European industry must invest in Europe, both in R&D&I and in plants and equipment, in order to keep its competitive position, and the energy sector represents a very large sector of the economy. This requires a proper regulatory framework.

This is a complex and turbulent time. However, the history of the European Union has always shown, since the birth of this unusual and unique project, that, when faced with adversity, we have the strength to deploy resources to overcome the obstacles and emerge in a better integrated, stronger position. Even if we are well aware of the difficult challenges we face.



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## Beyond coal:

# THE MORAVIAN-SILESIA REGION LEADS THE WAY

As one of the three Czech coal regions and the former steel heart of the Czech Republic, the Moravian-Silesian region has worked hard to transform itself into a low-carbon future-proof region. With its significant transition from coal mining to data mining and from heavy industry to creative industries, it has managed to turn challenge into opportunity by initiating a decade-long structural change, focusing on knowledge and innovation, industry and entrepreneurship.

In these times of energy crisis, the Employers' Group decided to learn first-hand about the fundamental transformation of the region by organising a conference in Ostrava, under the Czech Presidency of the Council of the EU, with the aim of identifying concrete solutions and good practices for a gradually coal-free future for Europe. "A future that ensures security of supply, maintains and strengthens the innovation and competitiveness of EU industry, and meets the EU's energy and climate targets," said Employers' Group President, Stefano Mallia, opening the conference.

The conference, entitled "Beyond Coal: from black to green economy?" brought together high-level speakers and experts from the region. In his opening remarks, Ivo Vondrák, Governor of the Moravian-Silesian Region, noted that their regional vision could be resumed in one sentence: If you want to predict the future, you have to stimulate it.

Ostrava is the living embodiment of that vision. With great resolve, the city embarked in a decade-long journey to move away from black coal mining and the production of raw steel, which were its main activities between 1828 and 1998. That industrial giant has now been transformed into a no-less unique educational, cultural, and social centre that connects the industrial past of the city with its technological and innovative future.

Adela Hradilová from the Moravian-Silesian Innovation Centre explained how the new transformational landscape could be created by bringing people on board. Changing the mindset of entrepreneurs, researchers in universities and innovation institutes, artists helped develop a fertile ecosystem for delivering change.



## Beyond coal: from black to green economy?

The Moravian-Silesian Region as a testing ground

Ostrava, Czech Republic | 10.10.2022 | 14:00 - 18:00



Jakub Švrček, CEO of Material and Metallurgical Research Ltd. explained how his research centre became part of a community and thereby fuelled the green transition: "We want people to get involved, as it is people who are the real assets of our region" he said, stressing the need for young people to be the drivers of innovation. "If people are on board, the reskilling and up-skilling of the workforce becomes easier, as they become the change they want to see and boost innovative entrepreneurship", reiterated Ivo Vondrák.



The availability of EU funds, including the Just Transition Fund, the Recovery and Resilience Facility, the MFF, InvestEU and Cohesion Funds, have provided building blocks on which companies and local authorities have leveraged private investments. Speakers called for greater flexibility in the way these funds are allocated.

Flexibility was also raised with regard to the selection of tools and instruments. As every region is different, tailored-made solutions have to be preferred to a one-size-fits-all approach: We need data- and evidence-based policies to plan future developments, said Radim Sršeň, Deputy Cabinet Minister at the Ministry of Regional Development of the Czech Republic, who stressed that programmes and instruments must be used to adapt to local needs, by creating a mosaic that brings together a multitude of players.

Among these players is the Czech energy company Sev.en Energy, the second-largest power producer in the Czech Republic, which

employs 6 000 people in posts linked to coal mining and wants to keep as many jobs as possible, in order to prevent the brain drain and to create jobs in more sustainable business activities. According to Renata Eisenvortová, the company's European Affairs Manager, Sev.en Energy is aiming to build a green mine project in the form of a floating solar power plant on the Marcela reservoir, which lies at the edge of the northern ČSA quarry, along with a hydrogen production plant at the same site.

"If we produce electricity from a photovoltaic power plant, we will be able to decide whether we want to feed it directly into the grid or whether we want to use it to produce hydrogen, which will then find its use in industry," said Ms Eisenvortová, adding that such a project could take decades to achieve but would create jobs and would further transform the area.

The Ostrava model can be a source of inspiration, as companies across Europe are working around the clock to find solutions to deal with the immediate consequences of the war in Ukraine and ongoing supply disruptions linked to the COVID-19 crisis. "We can feel here that there is a clear momentum for the green transition," said Stefano Mallia in his concluding remarks, emphasising the challenges that remained in terms of timing, money and methodology.

The final destination is clear for us, as climate change will remain our greatest challenge for decades to come", he added. "But governments and authorities, at the EU and national levels, must do their utmost to avoid imposing new burdens on companies in order to preserve the EU's economic leverage".

## Position Paper of the EESC Employers' Group on the reform of the Stability and Growth Pact

# REFORMING THE FISCAL FRAMEWORK IN THE EU

**A reform of the EU rules for a fiscal framework is on the agenda. The pandemic, with all the debt that it has generated, has highlighted the importance of the framework and its need for revision. To bring its point of view to the table, the EESC Employers' Group has published a position paper and has engaged with various key stakeholders.**

### The position paper highlights following key points:

- The COVID-19 pandemic and Russia's invasion of Ukraine are exerting pressure on public finances. The fiscal framework will have to be revised. Irrespective of the fiscal framework, however, public debt will have to be financed and this will shrink the space for public investment and consumption in the coming years. The extent of this shrinkage will depend on the growth rate of the economy and the level of interest rates. With low interest rates, at least for some time, a debt level above 60% of GDP is sustainable.
- The Employers' group acknowledges Member States' ambition to review the existing framework in the EU. It is, however, important to maintain reference values, as the European Fiscal Board points out, since clear and recognisable numerical goalposts play an important role in any solid fiscal framework. The subjective classification of expenditure items may lead to unwarranted debt levels and distortions. Therefore, "golden rules" are not a panacea. Any use of golden rules must not jeopardise medium-term fiscal sustainability or the value of the euro. The reclassification of investments as "green investments" should also be prevented. Any temporary rules should be strictly limited in time and a transition path to permanent rules should be followed.
- The fiscal framework should be enforceable, should be enforced and should encourage the consolidation of public finances in good time, so that deficits can be sustained during a crisis. Public investment needs to form a larger share of government spending. Deficits and public debt will typically lead to higher taxes, other things being equal, which will often burden investments and create uncertainty and instability. Given the high tax burden in many Member States, fiscal consolidation should be through expenditure control, rather than through tax increases. Controlling deficits and public debt is therefore in the interest of both employers and wage earners. Sound public finances are important for growth and the well-being of citizens – in particular those with low incomes and insecure jobs.



Find the full position paper here: <https://europa.eu/!cQ7mnP>



## European Union—Mercosur relations

# A WINDOW THAT IS STILL OPEN

**Today, more than ever, it is clear that some of the decisions taken over the past two decades have not delivered the results we expected: we are living in an exceptional, completely unforeseen situation. We were starting off again vigorously after the 2008 crisis but COVID left us without mobility and changed consumption patterns for more than two years. We were expecting spectacular, double-digit growth, but the invasion of Ukraine by Putin's army has left us further behind than when we started.**

The energy crisis that we are suffering is temporarily changing our pre-established objectives: the Green Deal and the European will to lead the fight against climate change, objectives that we must not give up, are being sidelined because of the urgent need to manage a crisis that is hitting businesses and citizens. Today, the Commission and the Parliament accept energies as traditional as gas and nuclear energies in the taxonomy and allow their financing, but please let us not forget that we need to continue to invest in ways to find new, sustainable, more efficient energies that make us less dependent, at more affordable prices.

The impact on agricultural products, due to their link to transport and energy costs, plus factors such as the lack of fertilisers and a real speculative market, are leading to distortions, product shortages, stock ruptures, hunger in some regions and population segments, together with the increase in financial costs, and this is taking us towards a more than likely situation of stagflation in Europe, with countries with economies in recession.

We still have some tools at our disposal to correct some of these situations, or at least to mitigate them. We need to equip ourselves with trade or association agreements that guarantee flows of goods and services, with transparency, rules and legal certainty.

Who with? Strengthening multilateralism is an urgent need and Europe must bring all its influence to bear in this role. However, there are few areas where we must and can act. Latin America is a priority area for the EU.

Concluding the EU-Chile modernisation agreement and Mexico's modernisation agreement once and for all should be achieved by the end of the first quarter of 2023. This would help to normalise our relations and pave the way for ratification of the agreement reached in 2019 after 20 years of negotiations with Mercosur, in the second half of 2023.

A Summit of Heads of State and Government of the region is likely to take place in Brussels during this second half of 2023, and we must have delivered on our undertakings before then. We sometimes say that the best is sometimes the enemy of the good, and if it is not possible to move forwards with the whole package



the Commission and the EEAS could plan a split and consolidate the concluded parts of the agreement.

Things are constantly changing in the region: at the end of this month the second presidential elections will take place in Brazil, one of the most important partners in the agreement, and next year Argentina and Uruguay also have very important elections.

The EU has supported the region with effective tools such as the COVAX mechanism in the COVID vaccination process. The agreement we propose strengthens trade, and specifies willingness to transfer technology, a transition to more sustainable models, a model of long-term partnership and profitability, unlike other more extractive and predatory models.

The EU proposes digitalisation as a driver for development, investing areas such as connectivity and the Global Gateway, strengthening the formal economy, quality education and co-participation in joint strategies such as combating organised crime, and, of course, contributing, as we are doing in the framework of the UN, to common positions on key issues such as condemning Russia's invasion of areas of Ukraine.

The EU's partnership with Mercosur means unblocking access for 780 million citizens to products and services. Growth even in, or despite, the current circumstances would be an additional incentive to achieve this common goal. Environmental protection, in fact, must not be an obstacle along with the excessive traditional protectionism of some sectors, but a step forward that paves the way for these new-generation bi-regional partnerships.

Progress should be made in the search for viable systems to include environmental protection certificates for some products - consumers demand this - and, if necessary, to include mirror or reciprocity clauses that will standardise and equalise production methods and compliance with standards in all areas, including employment.

If the EU successfully implements these initiatives it will strategically strengthen its vision of global development. In the Employers' Group and the European Economic and Social Committee, we are working on a daily basis and we want to commit all the institutions to not closing this window.



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## Discussion at the MSMEs, Crafts and Family Business Category meeting

# HOW TO SUPPORT UKRAINIAN SMES DURING WAR AND RECONSTRUCTION

SMEs made up 99.9% of Ukrainian enterprises in 2019 and accounted for 55% of the country's GDP. It is clear that this vital sector of Ukraine's society and economy needs to be supported, so that SMEs can form the basis for the country's reconstruction and future economic development. Moderated by Spokesperson María Helena de Felipe Lehtonen, a meeting of the EESC's MSMEs, Crafts and Family Business category on 15 September brought together business representatives from Ukraine and the EU, as well as representatives of the European Commission to discuss the situation of Ukrainian SMEs after over half a year of war.

The European Commission has stepped up its support to Ukraine and already provided around EUR 10 billion in assistance to address immediate emergency needs, including humanitarian aid, macrofinancial assistance, budget support, emergency assistance and crisis response and – for the first time in EU history – military support. Julda Kielyte, team leader of the socio-economic and fiscal reforms team in the Support Group for Ukraine (Directorate-General for Neighbourhood and Enlargement Negotiations) explained that, while the war is ongoing, the focus is on providing short-term support to the Ukrainian government and to companies to ensure basic government functions and services to citizens. The EU also continues support to micro, small and medium businesses most affected by the war. In the medium- to long-term, the European Commission's will focus on linking investments with reforms of climate, environmental and digital EU policies and standards and on enabling Ukraine to emerge stronger and more resilient from this devastating war. The private sector along with public sector will also play a major role in recovery and reconstruction.

In general, private business has proven to be very resilient in Ukraine, according to Anna Derevyanko, Executive Director of the European Business Association in Ukraine. Around 84% of SMEs have already re-established their operations – 28% in full, 56% partially. However, 16% of SMEs are still not working. She highlighted some important factors in continuing to boost the resilience of SMEs:

- It is great that many B2B matchmaking platforms already exist, but practical aspects have to work better. Education campaigns, practical recommendations how to enter certain markets, effective B2B matchmaking with international entrepreneurs could make these tools more effective.
- The waiting time at borders needs to be reduced.
- Several grants have already been given, but, according to Ms Derevyanko, this is still not enough to give Ukrainian businesses the resources they need. Moreover, access to funds



needs to be sped up, as Ukrainians SME's need resources right now to support people and to continue working.

One successful example of SME support is the Unlimit Ukraine programme run by the European Business Association. Olena Ayrault, manager of Unlimit Ukraine, showcased how the programme has assisted the growth of young Ukrainian businesses and managed to unite around 5 000 SMEs. She explained that through working with the SME's participating in Unlimit Ukraine it becomes clear that more financial support is needed, also through enhanced cooperation with international institutions.

A positive example was showcased by Volodymyr Proskurnya's, whose sportswear brand "Wear Banger" has profited from the program. Through Unlimit Ukraine he has already met European business partners, with potential collaborations in Denmark in the near future.

"EU support has become very important for Ukrainian businesses; that is why it is important for Ukraine to walk in the same direction as the European Union", stated Gennadiy Chyzhykov, President of the Ukrainian Chamber of Commerce and Industry.

Marcin Nowacki, a member of the EESC's EU-Ukraine Civil Society Platform, was in full agreement: "The message we have towards our European-Polish-Ukrainian partners: the more business relations and partnerships today, the greater the chance for a quicker recovery of the Ukrainian economy. The country's reconstruction process is starting right now; we cannot wait for the war to end."

The silver lining emphasised throughout the whole discussion was that, both now and after the war, the way forward would be cooperation between the EU and Ukraine. To end with the words of Mr Chyzhykov: "The future of Ukraine is bright, if we take an open approach to engaging with the world economy. Ukraine is a story of freedom. A freedom which unites us in the European community."

# Time to scale up bioeconomy solutions

Climate change and worldwide population growth are forcing us to find substitutes for plastics and other materials from fossil carbon sources, either by recycling or by using bioresources more efficiently. It is time to overcome the limits of our fossil-based economy.

Bioeconomy means using renewable biological resources from land and sea, like crops, forests, fish, animals and micro-organisms to produce food, materials and energy. How European businesses, from start-ups to well-established companies, can use the momentum to bring nature-based solutions, the bioeconomy and the circular economy to the market was discussed at the EU bioeconomy conference on 6 and 7 October.

The atmosphere at the conference proved very much that this somewhat forced transition can create a number of opportunities, as stronger development of the bioeconomy will help the EU accelerate progress towards a circular and low-carbon economy. It will help modernise and strengthen the EU industrial base, creating new value chains and greener, more cost-effective industrial processes, while protecting biodiversity and the environment. New value chains offer additional opportunities for activities to shift from a fossil fuel-based to a bio-based economy.

Circular economy has the overall potential to reduce global greenhouse gas emissions by 39%. However, too little progress has been made in the last decade. Important barriers – political, infrastructural and financial – still exist. It is now time to scale up bioeconomy solutions.

Bioeconomy will and must follow sustainability criteria. However, to avoid distortions to the disadvantage of the environment, economy and society, the same rules have to apply for biomass from the European Union and from abroad.

The promotion of regenerative agriculture and sustainable food systems is also an important part of bioeconomy. The European Commission's EU Bioeconomy Strategy from 2018 reaffirmed five objectives: (1) ensure food and nutrition security, (2) manage natural resources sustainably, (3) reduce dependence on non-renewable, unsustainable resources, (4) mitigate and adapt to climate change and (5) strengthen European competitiveness and create jobs. These objectives, in line with the targets of the



European Green Deal, are now more relevant than ever, following the unprovoked Russian invasion of Ukraine and the need to speed up achieving energy independence and to strengthen food security.

The EESC has acknowledged the increasing number of initiatives being implemented at regional and local level to support alternative food systems. New value chains enhance the added value and profitability of farms, enabling them to sell identified products that "have a story to tell" to consumers, who are then prepared to pay more. At the EESC we are currently debating the future role of sustainability labels in that context.

Bioeconomy has been getting more and more attention in recent years, and various fora, such as the European Bioeconomy Policy Forum and the European Circular Economy Stakeholder Platform (ECESP) have been created. This is a positive sign, as the transition to a circular economy can only become a reality with the active involvement of civil society.

To take advantage of the opportunities that the bioeconomy provides, we have to keep the current momentum going. Let's bring these solutions that are as good for our economy as they are for our environment to the market.



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