

4th meeting of the EUBP ad hoc group on finance and biodiversity

Online, 28/03/2025

European Commission, DG ENV

env-biodiversity@ec.europa.eu



1. Adoption of the agenda

4TH MEETING OF THE EUBP AD HOC GROUP ON FINANCE AND BIODIVERSITY

10:00-10:05	1. OPENING AND INTRODUCTION BY THE CHAIR
10:05-10:40	2. NEXT MULTIANNUAL FINANCIAL FRAMEWORK POST-2027
10:40-11:20	3. NATURE RESTORATION REGULATION FINANCING REPORT (NRR ART.21(7))
11:20-12:00	4. UPDATE ON ONGOING WORK ON BIODIVERSITY CERTIFICATION AND NATURE CREDITS
12:00-12:20	5. TECHNICAL SUPPORT INSTRUMENT 2025 CALL AND NATURE FLAGSHIP

END OF MEETING



2. THE ROAD TO THE NEXT MULTIANNUAL FINANCIAL FRAMEWORK

European Commission DG BUDG 01



Challenges for the next multiannual financial framework

The future budget must focus on challenges where the EU can provide **the greatest added value**

Competitiveness



Security threats



Migration and borders



Territorial and social cohesion



Food security



Environmental protection



Geopolitical landscape



Enlargement

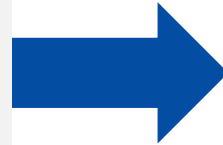


A renewed budget

The future budget must **draw lessons from** the current budget

The future budget must...

- **Be more focused**
- **Be simpler**
- **Have a greater impact**
- **Be more flexible**
- **Deliver on EU priorities**



The status quo is no longer an option

- A **plan for each country** with key reforms and investments, and focusing on our joint priorities, promoting economic, social and territorial cohesion with regions at the center
- A **European Competitiveness Fund** establishing an investment capacity that will support strategic sectors and technologies
- A revamped **external action financing**
- Strong safeguards on the protection of the **rule of law**
- Strengthened and **modernised revenues**

Next steps

The **preparation of the next budget will be in close collaboration** the European Parliament, Member States and stakeholders

Comprehensive dialogue with stakeholders, including through a series of thematic public consultations:

- [Implementing EU Funds with Member States and regions](#)
- [EU funding for competitiveness](#)
- [EU funding for external action](#)
- [EU funding for cross-border education, training and solidarity, youth, media, culture, and creative sectors, values, and civil society](#)
- [EU funding for civil protection, preparedness and response to crises](#)
- [EU funding for the single market, and cooperation between national authorities](#)
- [Performance of the EU budget](#)

Deadline 6th of May

A budget built with Citizens



[European Citizen's Panel](#) enabling 150 randomly selected EU citizens to discuss the priorities of the future EU budget

[Citizen's Engagement Platform](#) on « A new European budget fit for our ambitions » to gather views and contributions of European citizens

[Tour d'Europe](#)

[Annual EU Budget Conference 20-21 May 2025](#)



3. The Nature Restoration Regulation financing report (NRR (Art 21.7))

European Commission DG ENV.D2

ENV-BIODIVERSITY@EC.EUROPA.EU



The regulatory framework

Article 21(7) of the Nature Restoration Regulation

By 19 August 2025, the Commission shall, in consultation with Member States, submit a report to the European Parliament and the Council containing:

an overview of **financial resources available at Union level** for the purpose of implementing this Regulation;

an assessment of the **funding needs** to implement Articles 4 to 13 and to achieve the objective set out in Article 1(2);

an analysis to identify any **funding gaps** in the implementation of the obligations set out in this Regulation;

where appropriate, proposals for **adequate measures**, including financial measures to address the gaps identified, such as the establishment of dedicated funding [...]



Estimating funding needs vs available resources for nature restoration



EU Biodiversity Strategy

- **€48 billion/year** to implement the strategy
- More than **€20 billion/year** 'unlocked' for biodiversity
- €15.9 billion/year to reach restoration targets

Impact assessment of the Nature Restoration Law

- **Benefits by far outweigh the costs**
 - Every €1 spent on restoration → return on investment of at least €8
- Investment needs to implement Article 4: **€6-8 billion/year**

Updated Impact assessment

- Investment needs to implement NRR targets: **€11.4 - 12.7 billion/year**

EU funds contributions

- €16 billion/year
- Tracking methodology

Member States contributions

- €14 billion/year
- Reporting obligations through NRPs by 2027

Private finance contributions

- 12% of public contributions (OECD)



Biodiversity funding in the MFF 2021-2027

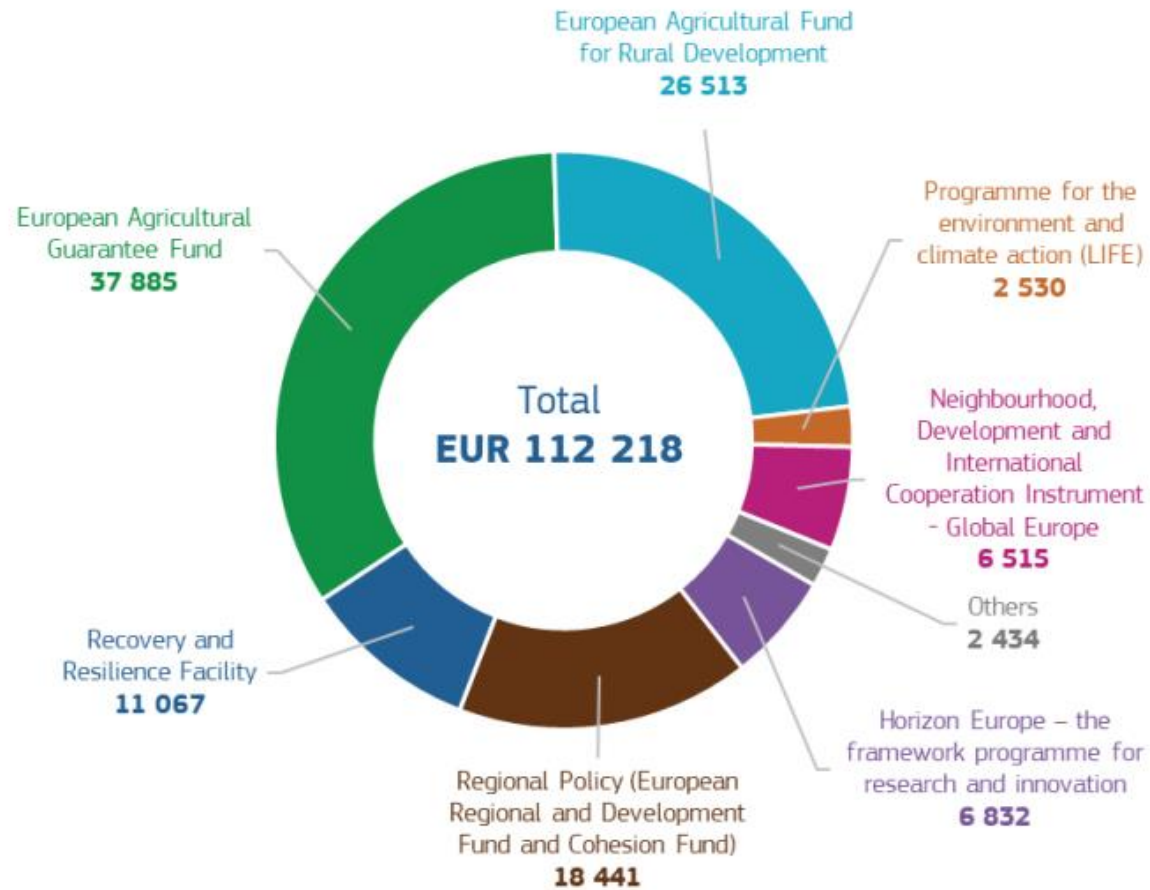


Chart 2 - Biodiversity contribution in 2021 to 2027, in million EUR

Source: European Commission.



Biodiversity financing gap

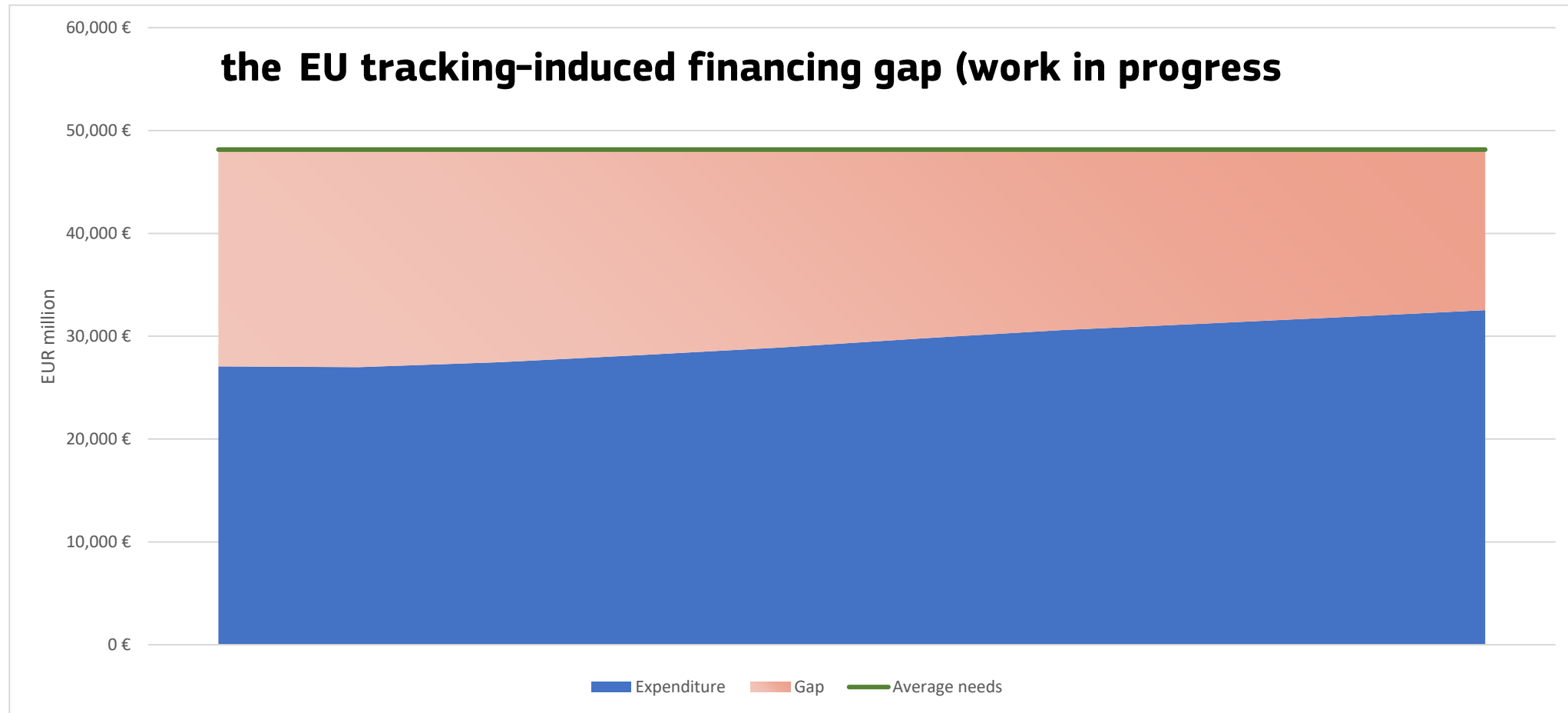


Figure: Estimated scale of investment needed to deliver the BDS for 2030, and estimated future expenditure from 2021 to 2030



| New measures to consider

Payments for ecosystemic services

Nature credits

- Exploratory work ongoing – *see next agenda item*

Relevant and/or innovative financing tools

- MS tax rebates / credits



Private sector financing: reality check...

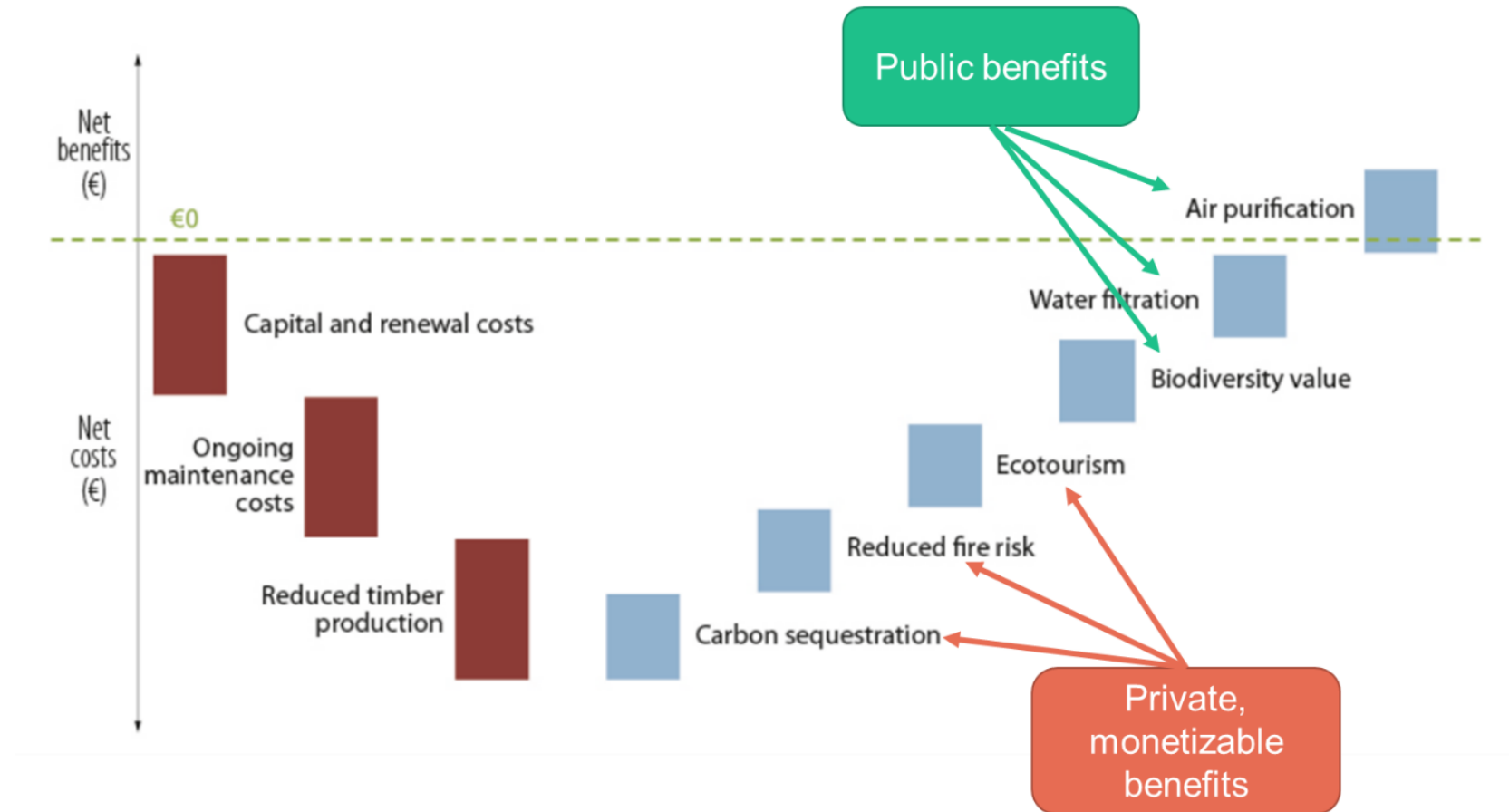


Illustration of the costs and benefits of an investment in nature & biodiversity protection and restoration actions in forests



4. Towards an EU engagement on biodiversity certification and nature credits

European Commission DG ENV.D2

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Target 19 of the Global Biodiversity Framework (GBF) under the Convention on Biological Diversity

Target 19 Mobilize \$200 billion per year for biodiversity from all sources, including \$30 billion through international finance

Substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, by 2030 mobilizing at least 200 billion United States dollars per year, including by:

(d) Stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, benefit-sharing mechanisms, with environmental and social safeguards;

EU financial targets reported under GBF

Increasing biodiversity related international financial resources

Double external biodiversity financing from EU budget from 3.5 to 7 bn EUR over the period 2021-2027.

[GBF-TARGET-19](#) | [GBF-GOAL-A](#) | [GBF-GOAL-B](#) | [GBF-GOAL-C](#) | [GBF-GOAL-D](#)

National Target | European Union | 31 Jul 2024 07:57

Increasing biodiversity related domestic financial resources

Dedicate 7.5% of the EU's 2021-2027 Multiannual Financial Framework to biodiversity objectives in 2024, and 10% in 2026 and 2027.

[GBF-TARGET-19](#) | [GBF-GOAL-A](#) | [GBF-GOAL-B](#) | [GBF-GOAL-C](#) | [GBF-GOAL-D](#)

National Target | European Union | 31 Jul 2024 07:57

Mobilising financing for EU biodiversity beyond EU budget

Mobilise adequate financing for EU Biodiversity from EU Member States, private sector, including the financial sector, and stakeholders, including philanthropies.

[GBF-TARGET-19](#) | [GBF-GOAL-A](#) | [GBF-GOAL-B](#) | [GBF-GOAL-C](#) | [GBF-GOAL-D](#)

National Target | European Union | 31 Jul 2024 07:57

Terminology and scope

Working definitions

- A “**biodiversity certificate**” is a support of recognition that an activity is providing nature-positive action.
Can cover both the activities themselves (ex-ante) and their outcomes (ex post).
- A “**nature credit**” is a tradable unit representing a long-term, quantified and certified high-quality nature-positive outcome
Allows its final buyer to claim a nature-positive contribution (after having implemented the mitigation hierarchy).

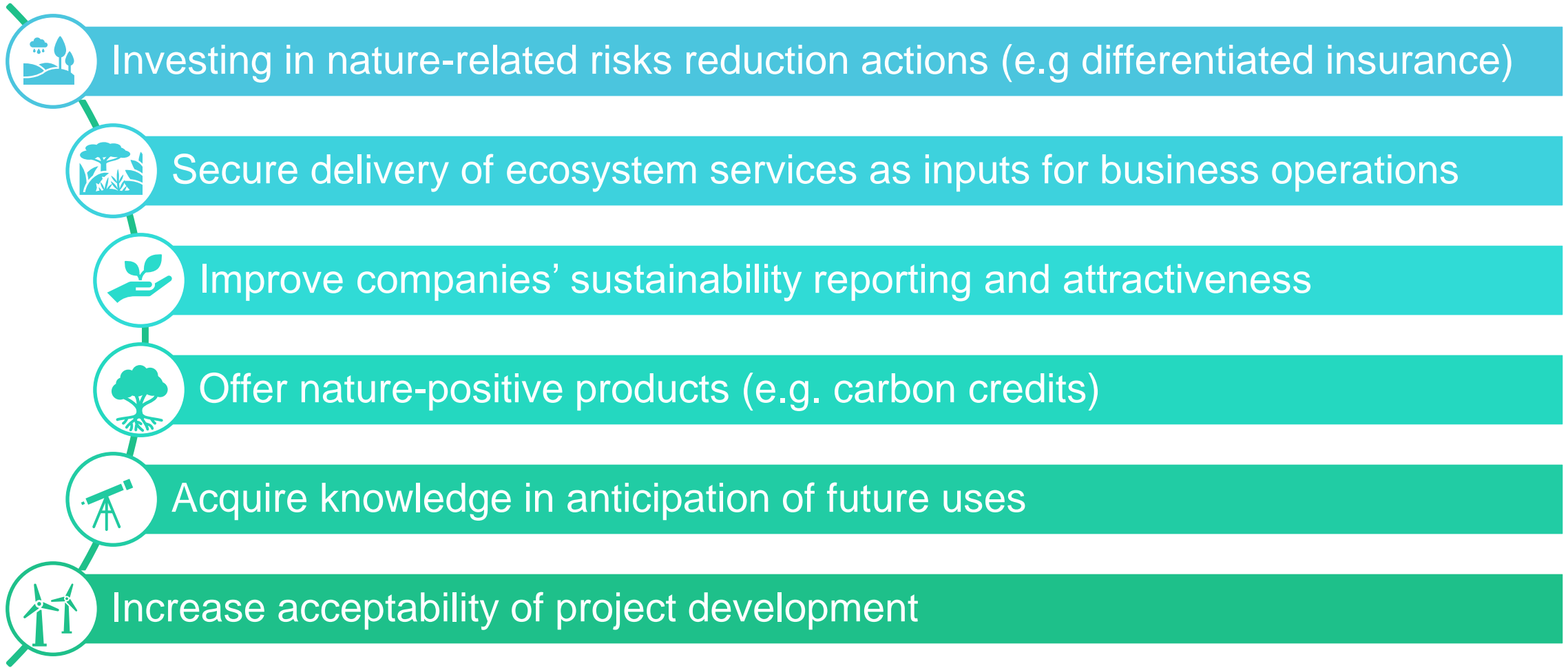
OUT OF SCOPE !

- A “**biodiversity offset**” is a unit designed and used to compensate for residual and unavoidable biodiversity loss
Highly controversial, as assuming equivalence between biodiversity loss and nature-positive action
Technically challenging. including as regards robust additionality criteria and user-side criteria

A potentially large scope covering all nature-positive activities

- **Activities of conversion:** e.g. restoration, improved protection, improved management
 - Likely additional activities
- **Activities of maintenance:** e.g. non-deterioration activities, continuous protection, continuous sustainable management
 - Non-necessarily additional activities

Business cases identified



Possible uses under existing or incoming EU legislation

Providing evidence of impact proposed to investors wishing to commit in biodiversity

- **Green Claims Directive:** substantiating nature-positive contribution
- **Taxonomy Regulation:** demonstrating substantial contribution for biodiversity or DNSH-Biodiversity
- **European Sustainability Reporting Standard:** disclosure requirement

Framing results-based biodiversity finance

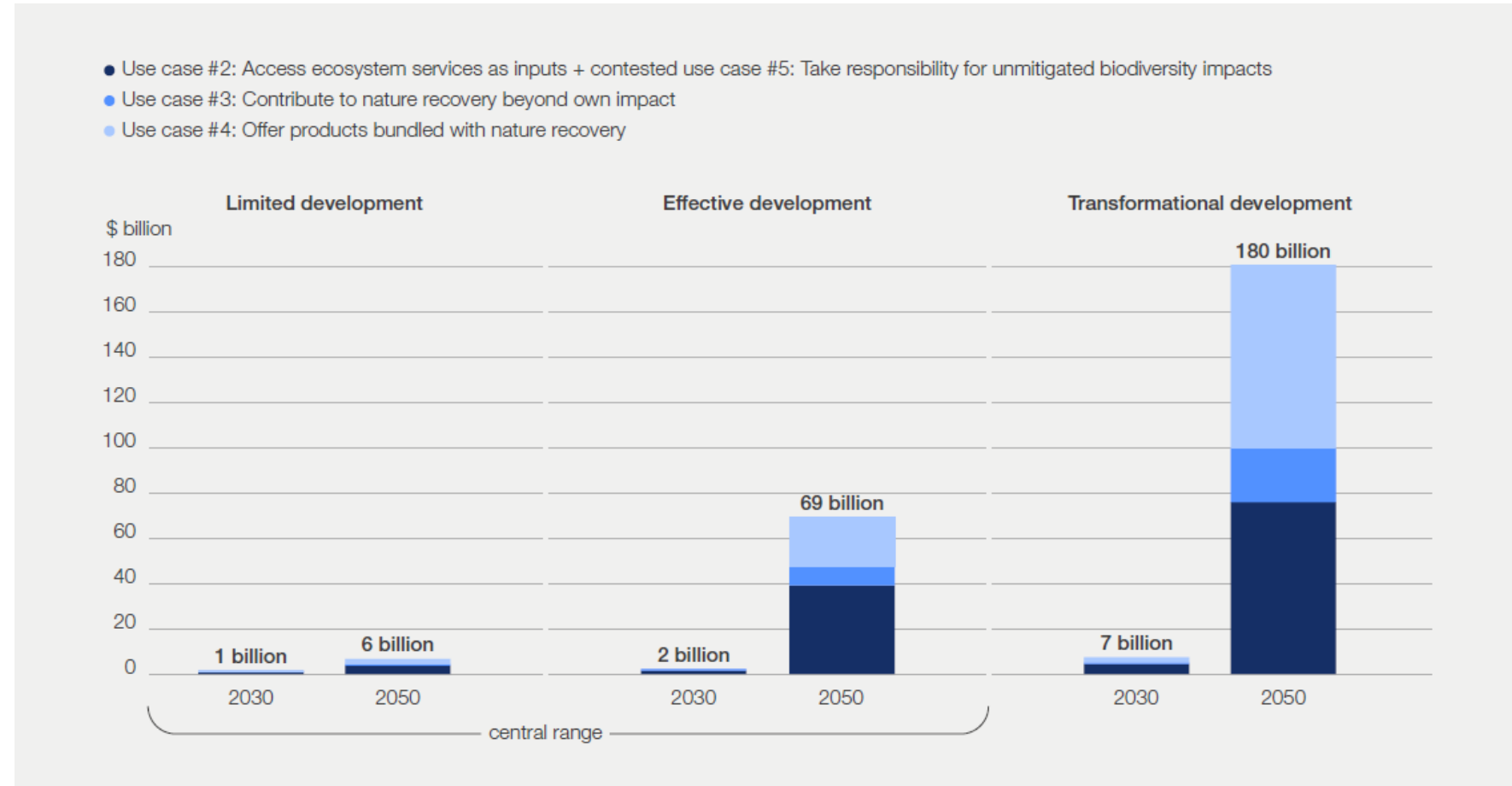
- **Nature Restoration Regulation:** means of intended financing, public or private
- **State-aid schemes:** to scale-up biodiversity-related schemes (e.g. payment for environmental services)
- **Common Agricultural Policy:** complements to top-up funding for environmental measures
 - Professor Strohschneider's final report of the **Strategic Dialogue on the future of EU agriculture**

Certifying biodiversity co-benefit of other certifications

- **Carbon Removals and Carbon Farming Certification:** certifying biodiversity co-benefits (mandatory for carbon farming)
- **EU Forest Strategy:** certifying the nature-positiveness of close-to-nature forest management
- **Green Deal Dataspace** and **INSPIRE Directive:** providing geographically-explicit certificate of action

Challenges of demand and market building

- In 2023, 8 most developed schemes cover 800 000 ha with USD 8 million funding
- Demand for biodiversity credits is growing
- Need market building
- Requiring public financial engagement for designing and scaling-up blended finance instruments



Depending on the share of Fortune 500 companies adopting nature-related targets and the part played by biodiversity credits in nature strategies.

[World Economic Forum and McKinsey & Company \(2023\)](#)
[Biodiversity Credits: Demand Analysis and Market Outlook.](#)

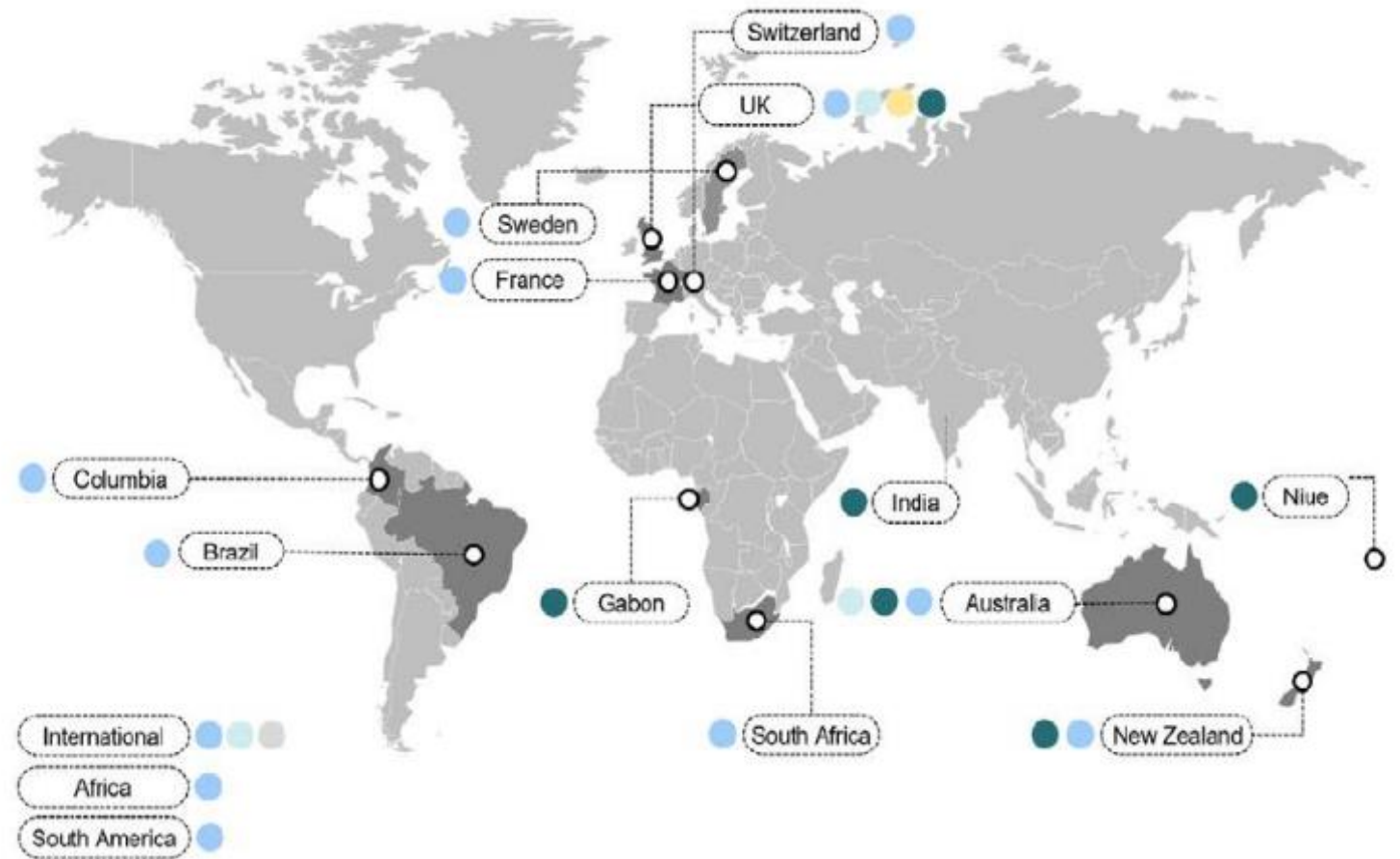
Challenges of international structuration

Growing number of initiatives

- Most advanced countries: UK, Australia
- Government-led programs: e.g. FI, FR, IE
- Private sector-led programs
- Academic-led programs
- International standard setter

International structuration

- **Biodiversity Credits Alliance (BCA)**
- **International Advisory Panel on Biodiversity Credits (IAPB)**
- World Economic Forum (WEF)
- Taskforce on Nature-Related Financial Disclosures (TNFD)
- Science-Based Targets Network (SBTN)
- International Union for the Conservation of Nature (IUCN)



[Understanding the current state of voluntary biodiversity markets \(pollinationgroup.com\)](https://pollinationgroup.com) (2023)

Challenges of designing high-quality schemes

Example from the High-Level Principles by IAPB, BCA and WEF

- [Framework for high-integrity biodiversity credits markets](#)

Verified outcomes for Nature

- **Lifecycle**
 - HLP 1: Defined biodiversity objectives and activity type
 - HLP 2: Demand integrity and the mitigation hierarchy
 - HLP 3: Credit issuance and tracking
 - HLP 4: Ex ante and ex post credits
- **Criteria**
 - HLP 5: Additionality
 - HLP 6: Baselines
 - HLP 7: Durability
 - HLP 8: Leakage
- **Validation**
 - HLP 9: Monitoring, reporting and verification
 - HLP 10: Third-party audits

Equity and fairness for people

- **Rights**
 - HLP 11: Legal and customary land and water rights
 - HLP 12: Respecting human rights and the rights of Indigenous Peoples
 - HLP 13: Free, prior and informed consent
- **Inclusion and rewards**
 - HLP 14: Indigenous Peoples and local communities' involvement in governance
 - HLP 15: No harm
 - HLP 16: Benefit sharing
 - HLP 17: Grievance mechanism

Good governance for markets

- **Transparency**
 - HLP 18: Transparent governance structure
- **Accountability**
 - HLP 19: Data sovereignty
 - HLP 20: Alignment with frameworks
 - HLP 21: Tradability

Challenges of effective and inclusive governance

Articulation with national or regional plans and strategies

- Align criteria with relevant plans to ensure coherence and policy integration
- Encourage national or regional-level endorsement of projects
- Design criteria or rules to ensure balance among sustainability objectives

Concerted approaches at landscape level

- Promote collective and landscape-scale mechanisms for broader ecosystem integrity
- Value ecological connectivity and integrate multiple land uses or ecosystem services
- Support local platforms or partnerships that coordinate project development and stakeholder engagement at scale

Maintaining balanced market relations

- Ensure pricing transparency, benefit-sharing, and buyer obligations to prevent speculative behavior
- Provide guarantees for fair and traceable transactions, supported by public oversight or accredited bodies
- Design stability mechanisms to avoid excessive market volatility as well as leakage

Enabling small stakeholders to access markets

- Develop aggregation models or intermediaries to bundle small projects and reduce transaction costs.
- Ensure equity safeguards like simplified certification tiers, reduced fees for smallholders, and public guarantees to de-risk participation

Exploratory work of the Commission

Internal and external working relationships under DG ENV steer

- Exchanges with the **European Investment Bank (EIB)**: 2024 joint report on scaling up finance for biodiversity
- **International initiatives**: [Biodiversity Credit Alliance](#) (UNDP) and [International Advisory Panel on Biodiversity Credits](#) (FR-UK)

Launching of various complementary studies by DG ENV

- Benchmarking study on climate and biodiversity **schemes** ([ICF](#), European Parliament Pilot Project on biodiversity-climate nexus)
- Thematic report on biodiversity **metrics** (Arcadis, Business & Biodiversity Platform)
- Study on **closer-to-nature forest management** certification (Milieu Consulting SRL)

Input from research activities

- Cluster of **Horizon 2020 projects** oriented to nature restoration and biodiversity markets ([Merlin](#), [Rest-Coast](#), [Superb](#), [Waterlands](#))
- **LIFE preparatory project** to test and promote high-quality biodiversity certificate and credit schemes in EU wetlands (CREW)
- **Other LIFE projects**: Biorgest, Olivares Vivos+, Metamorfosis, Brenta 2030, Wild Atlantic Nature, Belgium for biodiversity, Adapta Blues, ProforPes, Responsible Sourcing, PollinAction, Wetlands4Climate,

EU side-event at COP 16

EU's core messages

- Focus on nature-positive contribution, not mandatory compensation of biodiversity loss.
- Certification and credits as tools to:
 - Mobilize resources.
 - Help companies set nature-positive goals.
 - Reward biodiversity commitments.
- Acknowledgment of challenges, including risks of greenwashing.
- Importance of international cooperation.
- Alignment with EU commitment to increase biodiversity and climate funding.

EU pilot and preparatory projects highlighted

- Wetlands in France.
- Private forests in Estonia.
- International project in Peru.



[COP16: EU delivers on global financing commitments to protect nature - European Commission](#)

[EU Action on Biodiversity Credits | CBD COP 16 Colombia YouTube](#)

Two EU pilots in Member States

Field testing and inspiration through pilot schemes

- **Informal projects launched with France and Estonia**
- Focus on **wetlands and forests** (climate, biodiversity, water resilience, circular economy)
- EU advisory support from LIFE top-up **Green Assist**

- Green Assist
- Beneficiary: Water Agency Seine Normandy, French Ministry for Environment
- In complement of State aid schemes of payment for environmental services
- Also supported by IAPB

Wetlands in
France



- Green Assist
- Beneficiary: Forestry Europe
- Consortium of Estonian and European forest and tech private companies
- Reward biodiversity-friendly forest practices

Private
forests in
Estonia



Green Assist – targeted to support environment

Contributes to the EUR 10 billion **natural capital and circular economy initiative** (InvestEU)

Strengthen green investments and greening of other sectors on environmental priorities

Towards a **pipeline of bankable projects**

Green Advisory Service for Sustainable Investments
Support: GREEN ASSIST - European Commission
(europa.eu)

Project Advisory (Roster of experts)

Project preparation, development or implementation (e.g. business plan (CAPEX, OPEX, revenues validation), financial structuring, environmental due diligence cost-benefit analysis, review of business model,...)

Blending and combined use of funds

Enabling Advisory (consultancies)

Capacity building

Market development activities

Strengthening capacity for investment-readiness

French pilot on wetlands

Develop a robust wetland biodiversity certification methodology

- Adapt and evaluate existing tools and methods.
- Ensure quality, transparency, sustainability, durability, and accurate quantification of actions and results (including ecosystem condition indicators).
- Integrate synergies between biodiversity restoration (or maintenance) and the preservation/improvement of ecosystem services.

Establish certification and accreditation framework

- Define rules and procedures for biodiversity certificates
- Address governance of experimental certificates.
- Align with EU and national frameworks

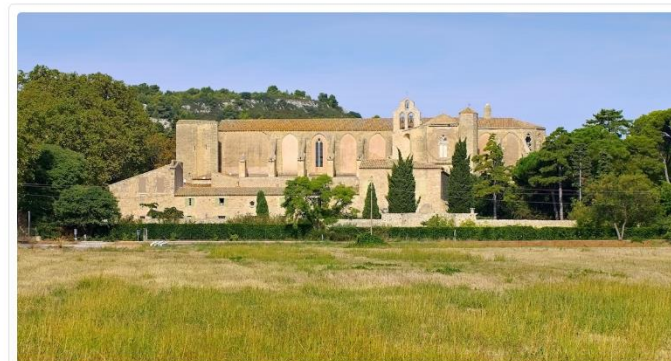
Market and governance structures

- Identify governance and market structures
- Technical structures for supply creation
- Generate demand for biodiversity certificates



☆ Crédits biodiversité : le dispositif lancé en France à travers les SNCRR

Biodiversité | 15.11.2024 | L. Radisson



L'abbaye de Valmagne, un des deux sites naturels de compensation, de restauration et de renaturation agréés par l'État.

© LianeM

Estonian pilot on forests

Mapping of the Estonian forest sector and stakeholder engagement

- In-depth analysis of the Estonian forest sector
- Identify and engage key stakeholders involved in forestry and biodiversity conservation

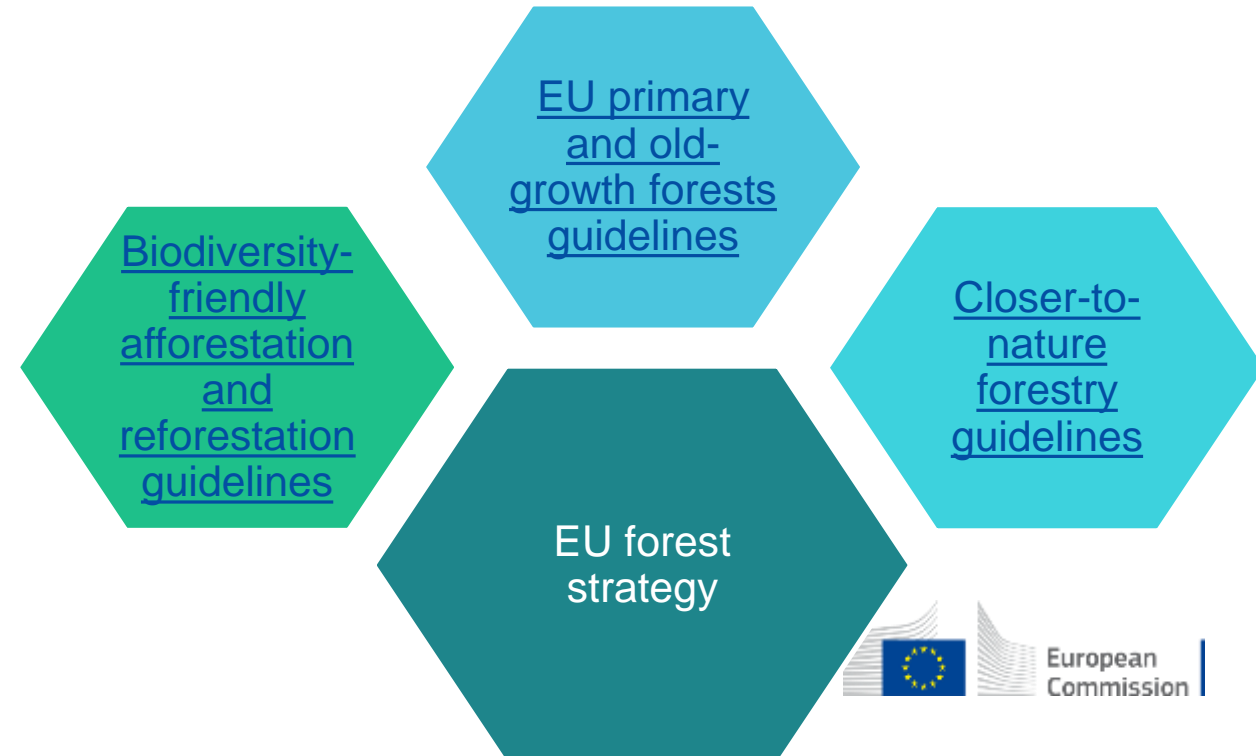
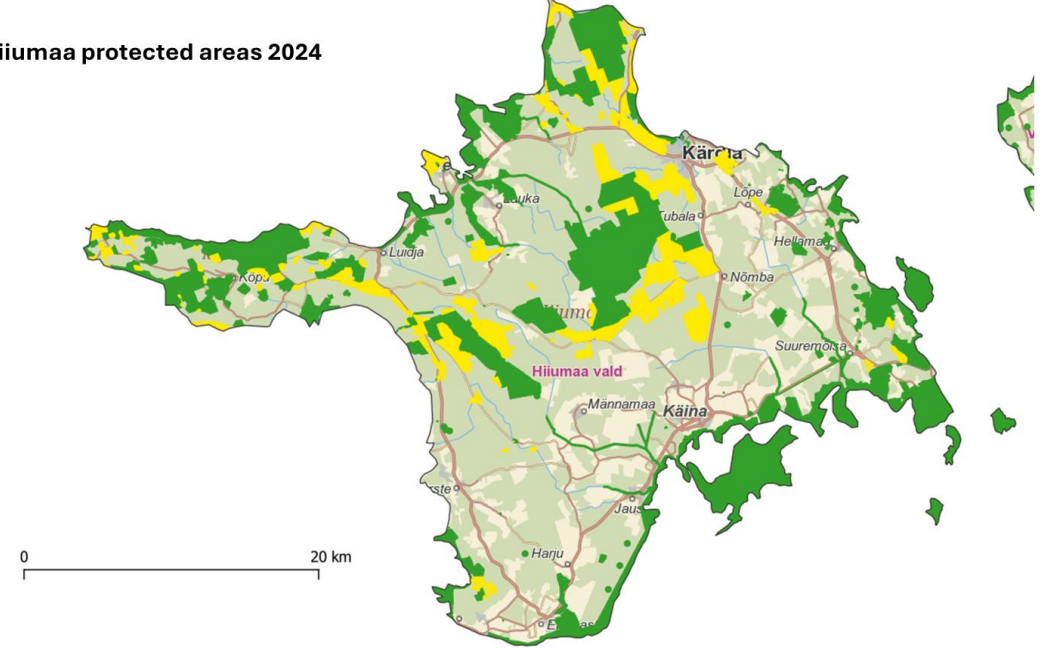
Framework development and definition of biodiversity credits

- Develop a clear and comprehensive framework for biodiversity credits
- Establish precise definitions and criteria for biodiversity credits within the context of the project.
- Establish a methodology for biodiversity credits that can be replicated across Europe

Market structure analysis and comparative study

- Conduct a thorough analysis of the structure and functioning of the voluntary biodiversity credit market.
- Compare and contrast the biodiversity credit market with existing markets, such as carbon credits, to identify similarities, differences, and best practices.

Hiiumaa protected areas 2024



Other EU exploratory projects

- NDICI (INTPA)
- Beneficiary: Restore, Fronterra and Peru National Parks
- Additional challenges in international context
- Also supported by IAPB

Landscape project in Peru



- Green Assist
- Beneficiary: Restore
- Interfacing supply and private demand, through credits acquisition

Private financial vehicle



- Green Assist
- Beneficiary: Triodos Bank
- Interfacing supply and private demand, through land acquisition

Private financial vehicle



- EIB advisory assignment
- Beneficiary: CDC Biodiversité
- Financing restoration by selling credits

Peatlands in France



- EIB advisory service agreement
- Beneficiary: Peatland Finance Ireland
- Develop biodiversity and water metrics

Peatlands in Ireland



- Collaboration between ESA and University of Oxford
- Leveraging Earth observation for nature finance (LEON)
- Case study on nature credits

Earth observation and nature finance



A first step with the Vision on Agriculture and Food

Future-proofing the agri-food sector

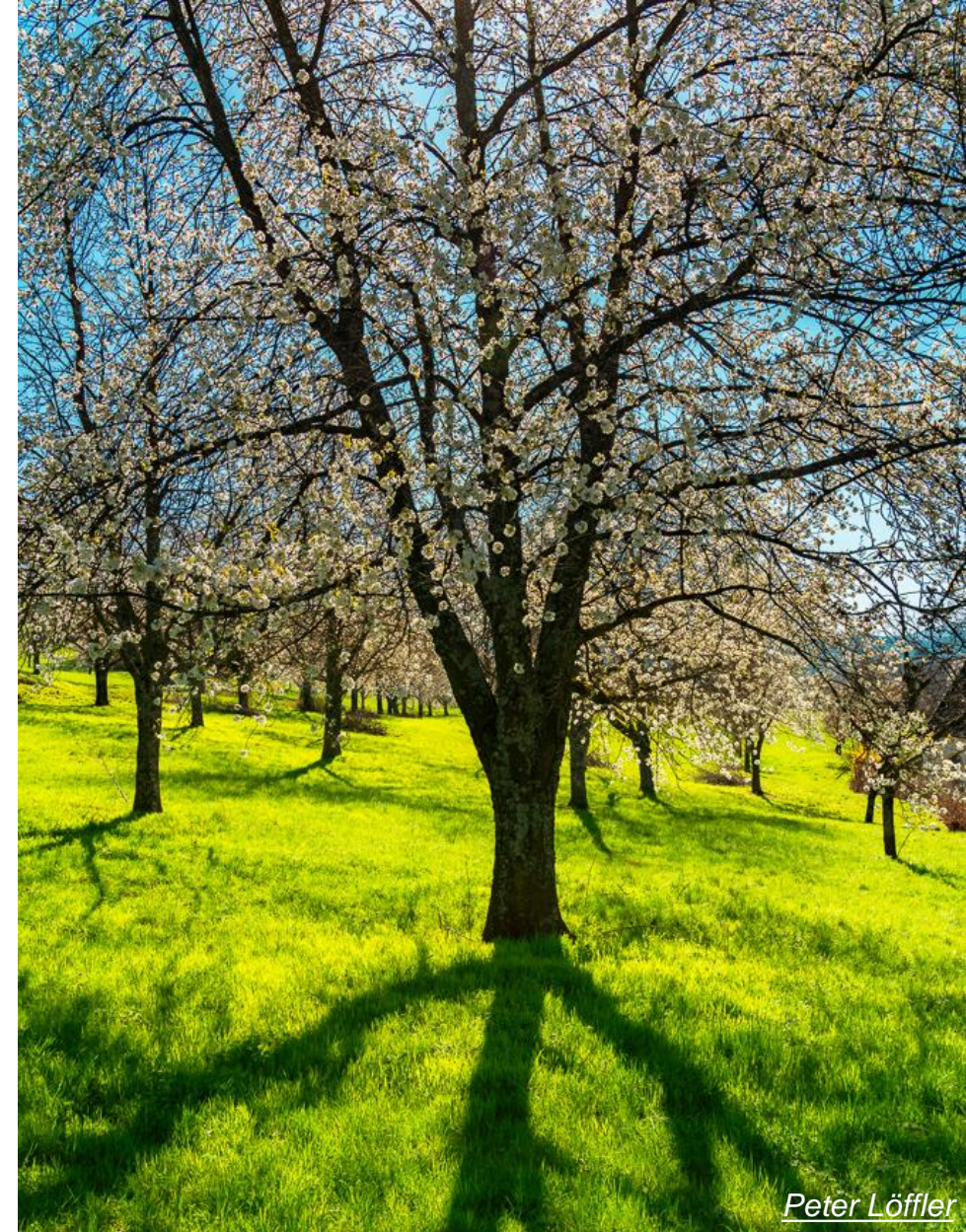
- Developing a comprehensive toolbox including **targeted public support, nature-friendly investments, economic incentives, and tailored advisory services.**
- Recognizing the diverse regional realities of farming and applying **nature-based solutions** accordingly.

Fairer and better targeted public support

- Streamlining and simplifying **payments for ecosystem services**, investment support, and risk management tools.
- Transitioning CAP support **from conditionality to incentives** to encourage sustainable practices.

Leveraging innovation and new income opportunities

- Expansion of **private and blended public-private financing** for nature-positive practices.
- Emerging markets for **carbon** and **nature credits** as additional income sources.
- **Harmonized EU-wide CRCF certification** will standardize carbon farming and removals.
- Addressing the fragmented sustainability standards by introducing a **voluntary benchmarking system** for farm-level sustainability assessments.



Peter Löffler



Next steps

*You will lead the work on nature credits in close cooperation with **Member States, international partners and organisations.***

[Mission letter of Commissioner Roswall](#)

From exploratory to preparatory works

- Follow-up of pilots and preparatory works

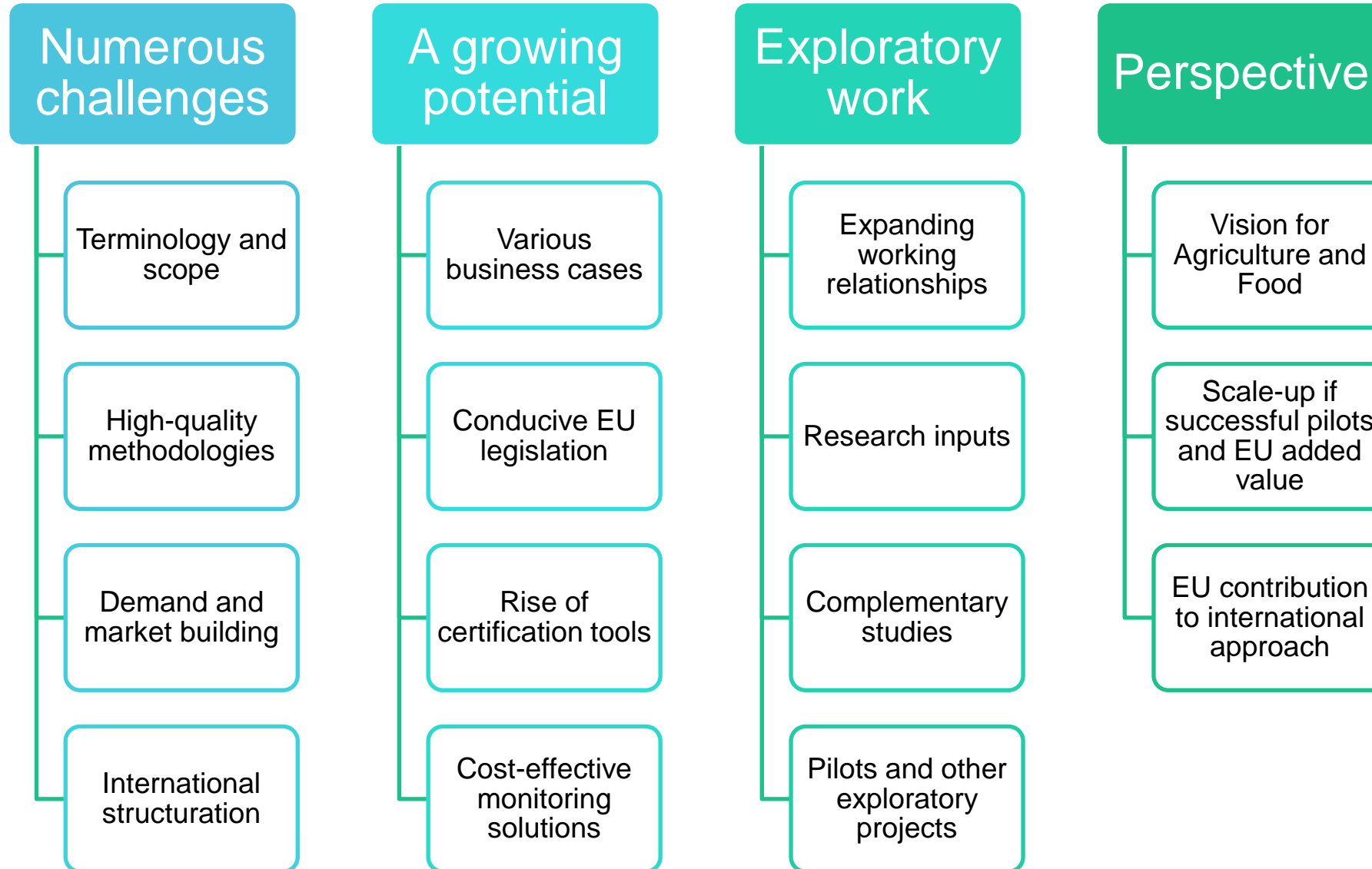
EU actions considered

- Roadmap for building and scaling up innovative markets for nature finance in 2025
- Structuration of cooperation with Member States, stakeholders and international partners
- Toward an EU approach to international biodiversity certification

Anticipation of potential links with other policies

- Carbon Removals and Carbon Farming Certification
- Green Claim Initiative and other tools of the sustainable finance toolbox

Summary



5. Support for assessment of Environmentally Harmful Subsidies (EHS) and for the preparation of national biodiversity finance plans

European Commission SG-REFORM

- SG-REFORM-TSI@ec.europa.eu
- https://commission.europa.eu/funding-tenders/find-funding/eu-funding-programmes/technical-support-instrument_en



Context

- The National Biodiversity Financing Plans (NBFP) and the implementation of the Nature Restoration Law are critical for national actions for biodiversity finance that align with the Kunming-Montreal Global Biodiversity Framework (KMGBF).
- Under target 18 of the KMGBF, the parties to the convention, including the EU Member States committed to identify by 2025, and eliminate, phase out subsidies that are harmful for biodiversity and scale up positive incentives for the conservation and sustainable use of biodiversity.
- Under Target 19 of the KMGBF, the parties committed to increase biodiversity finance to 200 billion USD yearly as of 2030, including through their NBFP.



Concept

A multi-country project conceived initially for four beneficiaries (Belgium, Finland, Luxembourg, Netherlands) over 26 months, bringing together ministries of environment/agriculture/health and ministries of finance and involving a series of stakeholders. Unfortunately, Luxembourg recently announced that they cannot continue to be involved in the project.

- International Union for Conservation of Nature (IUCN)
- Organisation for Economic Co-operation and Development (OECD)
- Exchange of good practices (TAIEX)



Expected outcomes

- National authorities have increased capacity to identify sectoral expenses (agriculture, transport, etc.), assess their effects on biodiversity and taken steps to eliminate or reform those that represent environmentally harmful subsidies (EHS).
- Proposals for National Biodiversity Finance Plans (NBFP) are prepared, including a list of finance solutions, and steps are taken towards their adoption and/or implementation.
- Mechanisms and processes are identified or are in place in each country to stimulate the increase of public and private sector biodiversity finance and reduce the biodiversity financing gap under the Global Biodiversity Framework (GBF).
- Dissemination of project learnings between Member States.



Implementation with the IUCN

- Inception phase: kick-off end September 2024, followed by in-country meetings and documentation
- Slow expansion of the team of experts/consultants
- Inception report (under review)
 - Summary and conclusions from kick-off and first bi-monthly meeting.
 - Stakeholder mapping.
 - Country-level initial findings based on in-country and follow-up meetings.
 - Summary of recent and ongoing work on subsidies harmful for biodiversity and biodiversity finance – Policy and Institutional Review (PIR), Biodiversity Expenditure Review (BER) and Financial Needs Assessment (FNA) – in each country.
 - Updated project workplan.
 - Project indicators, updated risks and mitigation measures.



Implementation with the IUCN (cont.)

Work package A: Environmentally Harmful Subsidies

- Three capacity building workshops – 1st one took place on 19 February
 - Presentation from DG ENV on the EHS methodology and guidance; Q & A
 - Short country presentations and discussions
- EHS data collection (BE) – Q2 2025
 - The analysis and approach from Flanders to be applied in other regions and at federal level
- Recommendations on phasing out EHS (BE) – Q3 2025
- EHS governance/involve stakeholders (BE) – Q3 2025



Implementation with the IUCN (cont.)

Work package B: Biodiversity Finance Solutions

- Policy and Institutional Review (PIR) – Q3 2025
- Biodiversity Expenditure Review (BER) – Q4 2025
- Financial Needs Assessment (FNA) – Q2 2025 (FI, NL), Q1 2026 (BE).
- Business Support Solutions – Q3 2025 & Ecosystem Data Governance – Q1 2026 (FI)
- Inputs for the NBFP – Q2 2026.
- Dissemination of project activities and results
 - Preparation of materials to summarise the activities performed and provide key take takeaways (including recommendations and good practices) from the project.
 - The materials will be used to share the results of the Project and be useful and relevant for implementing similar initiatives in other EU Member States.



Implementation with the OECD

- International conference on finance for biodiversity, 16 May 2025
 - Financing Instruments for Biodiversity
 - Aligning and Scaling Economic Incentives for Biodiversity
 - Structuring bankable biodiversity projects: Effective partnerships, risk mitigation and incentives
 - Key challenges, risks and opportunities for mobilising public and private finance for biodiversity
- Report on good practices on mobilising finance for biodiversity – Q2 2026
 - A wide range of finance instruments with case study examples, highlighting insights, challenges and opportunities in scaling up finance for biodiversity in both the private and public sectors.
 - The case studies will showcase examples from across OECD, and non-OECD countries when relevant.



Technical Support Instrument - memento

The TSI provides tailor-made technical expertise to EU Member States to design and implement reforms at national and regional level (e.g., for the green or digital transition). It is demand driven and does not require any co-financing from Member States, while covering a wide range of policy areas.

- **31 March 2025**: The adoption of the Financing Decision for the TSI 2025 cycle. The final statistics regarding the projects approved for financing will be also presented.
- **13 May 2025**: TSI Annual Conference with National Coordinating Authorities and SG REFORM Country Coordinators.
- **Spring 2025**: thematic events and country-specific events
- **Internal deadlines**: this varies across countries.
- **31 October 2025**: Absolute deadline for the submission of requests to SG REFORM



Thank you



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