



**FERMA**

Anticipating changes  
Shaping the future

# **FERMA'S CONTRIBUTION TO THE HUNGARIAN PRESIDENCY AGENDA**

July 2024



# 1. Context

The Hungarian Presidency began on 1 July and it will run to the end of 2024. Despite the political changes in Brussels following the EU election, FERMA believes that the goals set by the Hungarian Presidency are ambitious and wishes to support its key role in finalizing the work of the presidency trio in the lead up to the EU's new institutional cycle of 2024-2029.

For European Risk Managers, it is important that the Hungarian Presidency promotes the competitiveness of European industry and welcomes this being one of the seven high-level priorities in the Presidency programme. A holistic approach is required to improve European competitiveness.

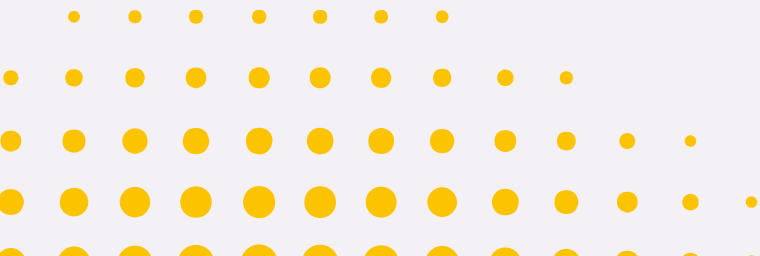
As FERMA has outlined in its policy manifesto for 2024-2029, attention must be paid to the simplification of the regulatory maze to keep the European companies competitive. This should be done in partnership with European businesses and their representative organisations.

# 2. FERMA's perspective

Hungary refers to 'challenge' or 'challenges' 56 times in its programme document. In contrast, 'opportunity', or 'opportunities' are mentioned only 18 times. It is FERMA's view that this imbalance should be addressed, and that the next six months should be re-framed as an opportunity to make progress in key areas.

In our contribution to the dialogue between the Hungarian Presidency and the world of industry, FERMA focusses on two of the major elements in the Presidency's Programme:

- i) the ambition of making Europe more competitive, and
- ii) the intention to reinforce Europe's defence policy.



# i. Bolstering Europe's competitiveness

FERMA is happy to see the Hungarian Presidency prioritise enacting a New European Competitiveness Deal in the course of its six months at the helm of the council of the EU. We are supportive of the Council's Strategic Agenda 2024 – 2029 setting the objective of 'A prosperous and competitive Europe', to which the Hungarian Presidency can make a lasting contribution.

In our [policy manifesto 2024 – 2029](#), we ask EU policymakers to simplify the regulatory maze in order to keep European companies competitive. We urge the Hungarian Presidency to use its time in charge to place a strong emphasis on supporting the implementation of adopted legislation related to the green and digital transition, notably the EU AI Act, the CSRD, CSDDD, as well as Solvency 2.

FERMA is supportive of the [Antwerp Declaration](#) calling for 'a new spirit of law-making'. FERMA calls on the Hungarian Presidency of the EU to keep this ethos at the core of its work, including any new initiatives, towards making Europe more competitive.

## *Artificial Intelligence*

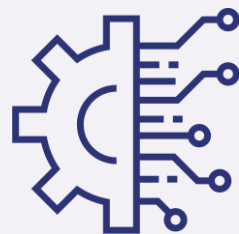
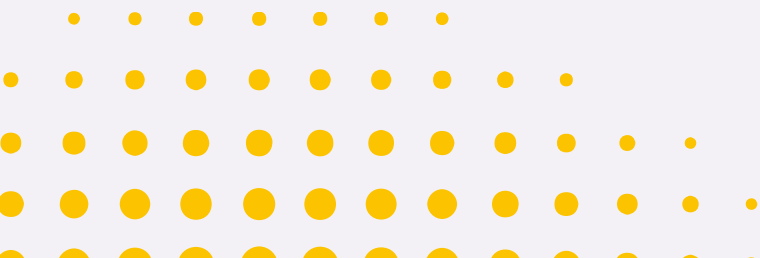
FERMA is pleased to see the Hungarian Presidency highlight the opportunities of digitalisation, as well as expressly focus on the implementation of the EU AI Act.

Risk managers play pivotal roles within their organisations and society, leveraging the potential of AI, while ensuring its safe, ethical and fair use.

The EU's own AI Office has referred to a 'risk management logic' underpinning the EU's AI Act. FERMA aims to support the Hungarian Presidency in this area by contributing its network's expertise.

In our manifesto, FERMA calls on EU policymakers to involve Risk Managers in the work of the EU AI Office.

Their participation in AI-related policymaking is crucial, particularly in discussions relating to the liability regime governing AI. Risk and insurance managers bring valuable experience and expertise to aid the Hungarian Presidency in its considerations on this topic.



## ii. Reinforcing Europe's defence policy

FERMA appreciates the Hungarian Presidency signaling that it will continue the community discussion on cybersecurity. We do, however, urge a shift in focus from prioritizing cyber crisis management processes, to emphasizing preparedness first. We hope this can be reflected in the dialogue around the EU Cybersecurity policy, which was kicked off by the Belgian Presidency.

Nevertheless, if there is momentum around crisis management, the Hungarian Presidency would do well to systematically consider a possible role for the EU around financial resilience if a catastrophic cyber event were to take place. As outlined in FERMA's manifesto, we propose the establishing of a cyber reinsurance pool or backstop-mechanism at EU-level to provide financial support to EU enterprises for catastrophic cyber risks that the private insurance market cannot cover alone. FERMA values a multistakeholder approach and advocates for a joint taskforce led by the European Commission, EIOPA, and ENISA to work on the practicalities for setting-up such a system.

### *Crisis Preparedness*

In light of ongoing crises such as conflicts in European borderlands, cyberattacks and the challenges posed by climate change, it is important to adopt a risk-based approach to crisis preparedness and response. This proactive strategy not only ensures operational continuity but also minimizes disruptions, thereby enhancing competitiveness.

FERMA agrees with the Hungarian Presidency that Europe must be prepared for the fact that wars, armed conflicts, humanitarian crises in the world, and their aftermath will keep affecting the continent in the latter half of 2024. Therefore, we suggest that the EU provides tools, like funds and guidance, to help businesses manage supply shocks during crises or emergencies. This should be a priority for the European Council when planning future preparedness strategies.

Additionally, we propose offering risk management training across Europe for both public and private organisations, inspired by the Rimap certification.



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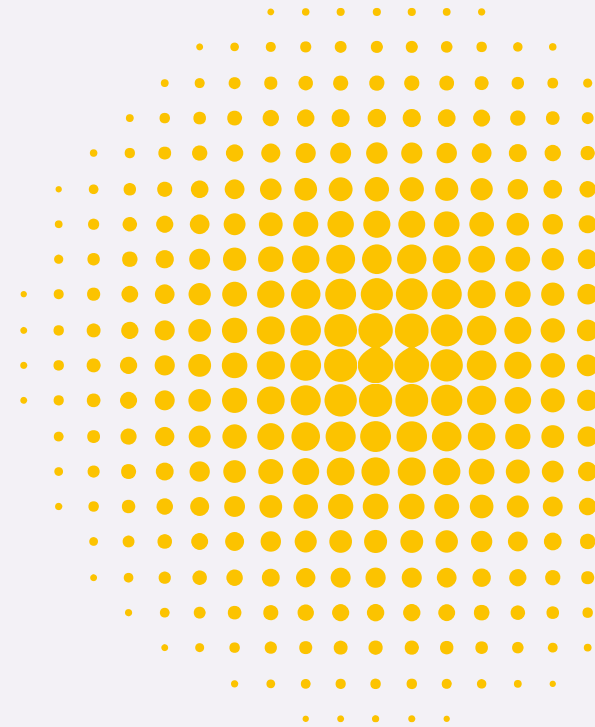
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