

Weekly schedule of President Charles Michel

Friday 17 January 2020

Vienna

19.30 Meeting with Austrian Federal Chancellor Sebastian Kurz

19.50 Joint press conference

20.15 Working dinner

Sunday 19 January 2020

Berlin

11.00 Meeting with President of Algeria Abdelmadjid Tebboune

11.30 Meeting with Minister of Foreign Affairs of the United Arab Emirates, Sheikh Abdullah bin Zayed Al Nahyan

12.00 Meeting with Yang Jiechi, Head of the Chinese delegation to Berlin conference

14.00 Conference on Libya

Meetings with President of the Russian Federation Vladimir Putin, Prime Minister of the United Kingdom Boris Johnson, Prime Minister of Italy Giuseppe Conte, United States Secretary of State Mike Pompeo.

Monday 20 January 2020

11.15 Meeting with President of the Eurogroup Mário Centeno

15.30 Meeting with Minister of Foreign Affairs of Germany Heiko Maas

Wednesday 22 January 2020

Jerusalem (local time)

18.30 State dinner hosted by President of Israel Reuven Rivlin

Thursday 23 January 2020

Jerusalem (local time)

13.30 Official ceremony for the 75th anniversary of the liberation of Auschwitz (Yad Vashem, the World Holocaust Remembrance Centre)

15.40 Ceremony of remembrance with Holocaust survivors

Friday 24 January 2020

Trip to Albania and to the Republic of North Macedonia

Indicative programme – Economic and Financial Affairs Council, 21 January

2020

Place:

Europa building, Brussels

Chair:

Zdravko Marić, Minister for Finance of Croatia

All times are approximate and subject to change

From +/- 08.00

Arrivals ([live streaming](#))

+/- 08.30

Doorstep by Minister Marić

09.00

Roundtable – Ecofin / ministerial breakfast

10.00**Beginning of the Council meeting**

Adoption of the agenda

Adoption of non-legislative A Items

+/- 10.10

A0B: Current financial services legislative proposals ([public session](#))

+/- 10.20

Presentation of the Presidency Work Programme ([public session](#))

+/- 10.40

European Green Deal – Economic and financial aspects

European Semester 2020

Tax challenges arising from digitalisation

+/- 12.30

Press conference ([live streaming](#))

In the margins of the Council

Monday, 20 January

Eurogroup meeting

(Europa building)

From 13.30

Arrivals ([live streaming](#))

+/- 14.45

Doorstep of Eurogroup President Mario Centeno

15.00

Roundtable Eurogroup

From 16.00

Arrivals (Inclusive EG)

16.30

Roundtable Eurogroup in inclusive format

+/- 18.00

Press conference ([live streaming](#), Justus Lipsius press room)

VAT fraud scheme

14 January 2020

Last week, during a day of simultaneous and coordinated actions in nine EU countries, judicial and police authorities dealt a blow to a criminal organisation involved in large-scale VAT fraud with the sale of luxury cars. During the action day, coordinated and led by the French and Romanian desks at Eurojust, 26 persons were interviewed and 33 premises searched in Bulgaria, the Czech Republic, France, Germany, Spain, Latvia, Lithuania and Romania. In addition, over EUR 100 000, as well as luxury cars and products, were seized.

The suspects allegedly set up a VAT carousel for the purchase of luxury cars, buying vehicles on behalf of shadow companies controlled by French citizens. During these purchases, no VAT was paid. The cars were immediately sold in France using false VAT declarations at a much lower price, thereby defrauding the French tax authority. The estimated amount of lost tax revenue is over twelve million euros.

The presumed conspirators are suspected of VAT fraud, swindling, forgery of documents, money laundering, criminal activities affecting the financial interests of the EU and participation in an organised criminal group. As a result of disclosures from the Public Finances Directorate General (DGFIP), proceedings were conducted by the French National Financial Prosecutor (Paris) and the Investigative Judge of Lyon. The investigations were led by the Judicial Financial Investigation Service (SEJF).

After organising two coordination meetings with all involved countries, Eurojust set up a coordination centre on 9 January, supporting the operations through its assistance with the issuance and urgent execution of *European Investigation Orders* (EIOs) for the identification of bank accounts, account

balances, properties and vehicles concerned, as well as two *European Arrest Warrants* and 51 freezing/seizure orders.



During the action day, the urgent need for another EIO arose, as it became clear that a bank safe rented by the suspects needed to be searched. A National Member at Eurojust was able to issue this EIO, in accordance with the new Eurojust Regulation. Numerous pieces of jewellery, five luxury watches and EUR 10 000 in cash were seized as a result.

The operation was led by the French National Financial Prosecutor (Paris) and the Investigative Judge of Lyon, assisted by the Service of Judicial Investigations at the Ministry of Finance (SEFJ) and, in Romania, by the Directorate for Investigating Organised Crime and Terrorism (DIICOT), the Prosecutor's Office of Bucharest's Court of Appeal, the Prosecutor's Office of the District Court of Bucharest and the Prosecutor's Office of the Local Court of Sector 6 – Bucharest.

For Romanian police:

- DCCO Bucharest – Service for Combating Economic and Financial Crime
- Brigade for Combating Organized Crime in Ploiesti
- National Institute of Criminology of the IGPR
- Service for Combating Economic and Financial Crime, Sector 6
- Directorate of Criminal Investigations (DIC)



Photos © Eurojust (top); SEFJ (middle); General Inspectorate of the Romanian Police (bottom)

Bulgaria: EIB and ProCredit Bank **Bulgaria expand support to small and** **medium-sized businesses and foster** **climate action**



- This EUR 15m loan is the third EIB operation with ProCredit in Bulgaria
- 40% of the loan is dedicated to projects with a climate action component

The European Investment Bank (EIB) lends EUR 15m to ProCredit Bank Bulgaria to co-finance small and medium-scale investments in the country. 40% of the intermediated loans are dedicated to renewable energy, energy efficiency, low carbon transport and waste management projects.

Thanks to the EIB loan, Bulgarian companies with fewer than 3 000 employees will benefit from better access to long-term financing provided at favourable terms.

*“Support to cohesion regions and the fight against climate change are strategic priorities of the EU bank,” said **EIB Vice-President Lilyana Pavlova**. She continued: “The EIB, in cooperation with our well-established partner ProCredit Bank, will sustain employment in Bulgaria, strengthen the competitiveness of the private sector and support the fight against climate change. Our joint efforts will stimulate sustainable growth and investments in Bulgaria, fostering economic convergence, increasing the number of qualified jobs and ultimately improving the living conditions of European citizens.”*

“ProCredit Bank is a pioneer in offering specialised green and energy efficiency loans, including financing for renewable energy generation, and has devoted significant efforts to encouraging investments of this kind. By doing this we have accumulated in-house expertise and experience, and have positioned ourselves as the bank of choice for green loans – among both businesses and providers of funds. The signing of today’s contract reflects

the shared principles and goals of both institutions, as well as our joint commitment to promoting growth and employment by supporting small and medium-sized enterprises”, said **Reni Peycheva, Member of the Management Board and Executive Director of ProCredit Bank (Bulgaria).**

This is the third operation since the start of the EIB’s cooperation with ProCredit Bank in 2011. The EIB has already provided two intermediated loans to the bank, thereby helping to finance small and mid-sized businesses in Bulgaria.

Background information:

ProCredit Bank (Bulgaria) EAD was founded in October 2001 by an alliance of international development-oriented investors. Today, the bank’s sole owner is ProCredit Holding, based in Frankfurt am Main (Germany). ProCredit Holding is the parent company of the development-oriented ProCredit Group, which consists of commercial banks for small and medium enterprises (SMEs) and whose main operational focus is on South-Eastern and Eastern Europe. The primary remit of ProCredit Bank EAD is to support the development of SMEs and to foster a favourable environment for the growth of the Bulgarian economy

[ESMA consults on the use of No Data options in securitisation reporting](#)

The proposed Guidelines set out an initial calibration of thresholds to be applied by securitisation repositories when verifying the completeness and consistency of disclosure templates submitted to them under the technical standards (TS), recently published by the European Commission (EC), setting out the key elements of the disclosure obligations for securitisation transactions as well the operational standards of securitisation repositories.

Steven Maijoor, Chair, said:

“Today’s proposals will help market participants and securitisation repositories to understand ESMA’s expected maximum use of ‘No Data’ options when submitting the information contained in the disclosure templates.

“While the technical standards are yet to be adopted by the Parliament and Council, we believe that providing this clarification, ahead of time, to market participants, securitisation repositories, reporting entities and investors will allow them to be sufficiently prepared for the introduction of the new reporting templates. Our proactive approach contributes to stable and orderly markets as well as promoting investor protection.”

Guidelines and Technical Standards

The TS define the content and format of the information which an originator, sponsor and SSPE of a securitisation must provide to competent authorities, investors and potential investors in a securitisation. They also set out the obligations of a securitisation repository, through which this information must be made available. One of the obligations of a securitisation repository is to verify that the data it receives from the originator, sponsor and SSPE of a securitisation is “sufficiently representative” of the underlying exposures in a securitisation, which is understood as the permitted level of use of the *No Data* options in the disclosure templates by the securitisation parties.

The proposed Guidelines contained in this CP set out:

- The proposed calibrations for data completeness thresholds to be applied by securitisation repositories;
- Explanations as to how and when ESMA intends to revise these thresholds; and
- An example of how the representativeness verification of these thresholds would be applied to a sample exposure report (Annex II);

The CP follows on from ESMA’s final report on securitisation repositories technical standards, where the thresholds were presented to the market, as well as ESMA’s role in calibrating them.

Next Steps

The [public consultation](#) is open until 16 March and responses are sought from securitisation repositories, providers of securitisation information to repositories, as well as trade associations, investors, and consumer groups.

ESMA aims to publish the Final Report on the Guidelines as close as possible to the publication of the TS in the Official Journal.