

# A spice worth its weight in gold: a multi-million euros fake saffron trafficking scheme uncovered

The Spanish company was using a complex scheme to launder the criminal profits by simulating transactions across Europe

Europol supported the Spanish authorities in targeting an organised crime group laundering millions of euros of illegal profits coming from the trafficking of substandard saffron. The criminal network mixed real saffron with herbs and chemicals to increase their margins before exporting it. More than 500 shipments of this adulterated saffron have been identified, worth an estimated amount of €10 million.

The criminal network laundered their criminal proceeds through multiple bank transfers emanating from a Spanish company to different companies across the EU pretending to having bought this saffron.

These companies were not in the import-export business, which raised suspicions. The investigation into the transactions revealed a complex trade-based money laundering scheme set-up across the EU. The criminal network also used carriers to transport large amount of cash derived from the criminal business. The carriers were controlled by money brokers operating in the EU and with connections in non-EU countries acting as nodes in the hawala network.

- The action day on 25 February in Spain led to:
- 17 arrests
- Seizures including: 7 luxury cars and watches, gold and jewellery, 400kg of saffron threads, machines for saffron counterfeiting and €14 500 in cash

Europol supported the operation by facilitating information exchange and providing analytical support. On the action day, Europol deployed two experts to Spain to provide technical and analytical expertise and cross-check in real time operational information against Europol's databases and provide leads to investigators in the field.

Headquartered in The Hague, the Netherlands, we support the 27 EU Member States in their fight against terrorism, cybercrime and other serious and organised forms of crime. We also work with many non-EU partner states and international organisations. From its various threat assessments to its intelligence-gathering and operational activities, Europol has the tools and resources it needs to do its part in making Europe safer.



In 2010 the European Union set up a [four-year Policy Cycle](#) to ensure greater continuity in the fight against serious international and organised crime. In 2017 the Council of the EU decided to continue the EU Policy Cycle for the 2018 – 2021 period. It aims to tackle the most significant threats posed by organised and serious international crime to the EU. This is achieved by improving and strengthening cooperation between the relevant services of EU Member States, institutions and agencies, as well as non-EU countries and organisations, including the private sector where relevant. [Money laundering](#) is one of the priorities for the Policy Cycle.

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## Media advisory – Foreign Affairs Council of 10 May 2021



### **Indicative programme**

from 08.00

Arrivals ([live streaming](#))

+/- 08.45

Doorstep by High Representative Josep Borrell

**+/- 09.30**

**Beginning of the Foreign Affairs Council (roundtable)**

Adoption of the agenda

Approval of “A” items:

a) Non-legislative list

b) Legislative list (+/- 09.35 [public session](#))

Current Affairs

Western Balkans

Transatlantic relations

Other business

At the end of the meeting (+/- 16.30) press conference in [live streaming](#).

## Arrangements for the press conference

Please note that there will be no physical press conference. EU accredited journalists will be able to ask questions remotely using [this link](#).

Journalists who already registered for previous Foreign Affairs Council press conferences do not need to register again.

**Deadline: Monday, 10 May 2021, 15.30**

Further instructions will be sent to all registered participants approximately half an hour after the deadline.

[Videos and photos from the event](#)

[Visit the meeting page](#)

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## [\*\*ACRA EUROPE'S CRA REGISTRATION WITHDRAWN\*\*](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today [withdrawn](#) the credit rating agency (CRA) registration of ACRA Europe, a.s. (ACRAE).

The withdrawal decision follows the official notification sent to ESMA by ACRA Europe, a.s. on 1 April 2021 of its intention to renounce its registration as a CRA under the conditions set out in Article 20(1)(a) of the CRA Regulation (CRAR). ESMA confirms that ACRA Europe, a.s. has effectively stopped its rating activities.

Point (a) of Article 20(1) of the CRA Regulation provides that without prejudice to Article 24, ESMA shall withdraw the registration of a credit rating agency where the credit rating agency "expressly renounces the registration or has provided no credit ratings for the preceding six months".

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## [\*\*EIOPA launches its 2021 insurance\*\*](#)

# stress test

The European Insurance and Occupational Pensions Authority (EIOPA) has launched its 2021 insurance stress test for the European insurance market today. Insurance stress tests assess the resilience of the European insurance market in case of adverse financial and economic conditions and identify the market's vulnerabilities.

The 2021 stress test focuses on a prolonged COVID-19 scenario – in a “lower for longer” interest rate environment. The scenario, developed in cooperation with the European Systemic Risk board (ESRB), will assess the impact of economic consequences of the COVID-19 pandemic, which affect confidence worldwide and prolong the economic contraction. The stress test will evaluate both the impact on the capital and the liquidity position of the undertakings in scope.

The objectives of the 2021 stress test are:

- To assess the resilience of participants to adverse scenarios from a capital and liquidity perspective to provide supervisors with information on whether the insurers are able to withstand severe but plausible shocks;
- To consider possible recommendations to the industry and to allow supervisors to engage with insurers on potential remedial actions;
- To complement the microprudential assessment with the estimation of potential spill-over from the insurance sector triggered by widespread reactions to the prescribed shocks.
- The 2021 exercise includes 44 European (re)insurance undertakings: the companies were selected based on size, EU wide market coverage, business lines conducted (life and non-life business), number of represented jurisdictions and secondly local market coverage. In total the target sample, defined in cooperation with the national competent authorities, covers 75% of the European Economic Area based on total assets in the Solvency II.

EIOPA is now carrying out a Question and Answers process to provide further clarifications to participants. The stress test results are planned to be published in December 2021.

Peter Braumüller, Vice-Chair of EIOPA, said: *“This stress test is of particular importance because it assesses the resilience of the solvency and liquidity positions of the European insurers against an adverse scenario that could materialise in the aftermath of an economic crisis and in a period of high uncertainty. The scenario reflects severe but plausible shocks and will bring results that will shed light on the resilience of the European insurance sector. However, the exercise should not be considered a pass-or-fail exercise”.*

[Learn more about the stress test](#)

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## Stop the spread! Could diagnostic antigen tests help control COVID-19 transmission in workplaces?



The findings are presented in a [new joint technical report](#), which includes a survey of EU-OSHA's focal points on the current use of rapid antigen tests in a workplace context in the EU/EEA. It builds on the body of knowledge regarding the use of rapid antigen tests provided in ECDC reports.

The report shows that rapid antigen testing can help reduce the spread of the virus in high-risk indoor workplaces. However, the report stresses that testing cannot replace other safety and health measures and should be used to complement them.

It also highlights the importance of careful planning and involving employers, workers, occupational safety and health authorities, public health authorities and occupational health services in the design of a testing strategy for the workplace before implementation.

**Read the report to find out more**