

## ESMA study finds high impact of costs on performance, especially for active equity funds

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has carried out a study of the [performance of active equity funds as compared to passive equity funds, ETFs and relevant benchmarks](#). The study, included in the latest Trends, Risks and Vulnerabilities (TRV) report finds that actively managed funds have in past years underperformed, in net terms, both passive equity funds and equity ETFs, as well as their own benchmarks, primarily due to the large impact of ongoing costs.

The share of passive investing in the equity fund market segment has been increasing materially, however active equity UCITS still accounted for about 75% of the overall market in 2018. Over the last few years, the top 25% of actively managed equity UCITS outperformed those that were managed passively both before and after costs. However, as the composition of the group of the top 25% changes over time, there is limited opportunity for investors to pick consistently outperforming actively managed equity UCITS.

Going forward, ESMA will continue to look at the topic of costs and charges in line with its investor protection mandate, working in collaboration with national competent authorities aiming to harmonise the situation for investors across the EU.

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## Access to justice: Defendants need more information and better access to legal assistance

*"In criminal proceedings not everyone is treated equally before the law as is their right," says FRA Director [Michael O'Flaherty](#). "Member States need to do better so defendants know their rights and get the legal assistance they need to ensure fair and equal access to justice."*

FRA's report '[Rights in practice: access to a lawyer and procedural rights in criminal and European Arrest Warrant proceedings](#)' tackles how certain key criminal procedural rights are applied in practice.

Some of the key findings include:

- The police inform defendants of their rights but practices vary. These range from written to oral information, including leaflets, which may be difficult to understand. Member States should ensure defendants properly understand what their rights are, and provide information in writing and orally as soon as they are a suspect. They should also pay attention to people who may have difficulties due to language or a disability, for example.
- Very often defendants receive minimal or unclear information about the charges against them. This makes it difficult for them to defend themselves. The police should properly, clearly, and fully inform suspects of their crimes and why they were arrested, as soon as possible.
- Receiving legal assistance promptly and directly does not also always occur, particularly for people that have been locked up. Member States should ensure all defendants receive prompt, direct and confidential access to a lawyer before they question jailed defendants.
- Sometimes the police treat suspects as witnesses or informally question them. However, this deprives suspects of their right to remain silent and not to incriminate themselves. Member States should treat all suspects as suspects to respect their rights.

The report also looks at European Arrest Warrants that come from another EU Member State. As well as the issues above, defendants also face rights issues arising from having two countries involved.

- Linguistic differences often make it difficult for defendants to understand their rights when it comes to warrants and their right to consent to be transferred abroad for questioning. Member States should provide translation and interpretation services so that defendants can fully understand the charges against them and what the European Arrest Warrant entails.
- Defendants often have difficulties getting legal representation in both countries. This can be due to linguistic differences, as well as the police's lack of knowledge about other countries' legal systems and unwillingness to interfere in another country's jurisdiction. Authorities in the country that process the warrant should help defendants get legal assistance in the country that issued the warrant. Member States could provide legal association lists when issuing the warrant.

FRA interviewed over 250 defendants and justice professionals in Austria, Bulgaria, Denmark, France, Greece, the Netherlands, Poland and Romania. Quotes from respondents are throughout the report.

The European Commission asked FRA for this work. It complements their report, also issued today, on [how EU Member States have implemented the EU's Access to a Lawyer Directive](#). It also complements earlier FRA work on the [right to information](#).

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# European Commission reveals winners of EU Product Safety Award

Tonight, the European Commission revealed the winners of the first-ever [EU Product Safety Award](#). The new award recognises businesses going above and beyond EU requirements for greater consumer safety. Eight companies from Austria, Denmark, Finland, Germany, Greece, Italy and the Netherlands were rewarded for their efforts to enhance children's safety.

Věra Jourová, Commissioner for Justice, Consumers and Gender Equality, who hosted the award ceremony, said: *"I want to congratulate the winning companies for innovating and investing in making products safer and raising the bar for consumer protection across Europe. This award recognises their efforts. I call on all companies to make consumer protection their top priority, so that our children, families and friends are safe. There is no better investment than in consumer trust."*

## **The winners**

Gold, Silver and Bronze awards as well as a "special mention" were given to four small and medium-enterprises (SMEs) and four large businesses excelling in the safety of childcare products.

### **SMEs:**

- Gold Award: Remmy (Italy) – for its pioneer Car Baby Alert that can save lives by alerting a driver if a child is left behind in a car;
- Silver Award: Evomove (Denmark) – for its Nomi highchair, helping prevent tilt accidents thanks to a special anti-tilt roller;
- Bronze Award: Reer (Germany) – for its protective devices and communication activities promoting child safety at home;
- Special Mention: Mippaa (the Netherlands) – for its innovative Stair Trainer, a special railing for small children, helping them climb the stairs safely.

### **Large companies:**

- Gold Award: Reima Oy (Finland) – for ensuring that clothes are not only safe for children but offer extra protection, for instance in the dark;
- Silver Award: Cybex (Germany) – for thoughtful safety features of its PRIAM stroller and robust internal product safety processes;
- Bronze Award: Mega Disposables (Greece) – for its innovative efforts to ensure chemical safety of Babyline Sensitive nappies;
- Special Mention: MAM Baby (Austria) – for setting and exceeding safety standards on soothers and feeding equipment.

## **Background**

The newly created EU Product Safety Award shines a light on companies going above and beyond the requirements set down in EU law for greater consumer safety. By showcasing best practices, the European Commission wants to inspire other businesses to do the same, raising the level of consumer protection across the EU. At the same time, the Award is meant to make consumers more aware of their right to find only safe products on the market.

The first edition of the EU Product Safety Award was open to companies from EU Members States as well as Iceland, Liechtenstein and Norway. Small and large businesses from 16 different European countries submitted applications. A jury including representatives from both national and European consumer organisations as well as key government figures chose the final 8 winners.

While the Product Safety Award is non-monetary, it will give winners widespread recognition, a boost to their reputation and a chance to position themselves as industry leaders in product safety.

**For More  
Information**

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## **Human traffickers' ring busted in France and Bulgaria**

□The Hague, 25 September 2019

✖An international criminal network involved in the trafficking of 167 people for labour exploitation was taken down by the national authorities of France and Bulgaria in several joint action days. One French and three Bulgarian suspects were arrested and heard in France, and numerous searches were carried out in Bulgaria. Eurojust, the EU's Judicial Cooperation Unit, supported the simultaneous operations through real-time coordination of the national judicial and law enforcement authorities, and by setting up a joint investigation team (JIT). The JIT allowed the authorities to safely and rapidly exchange vital information on the national investigations, and agree on and implement a common strategy.

In February 2019, the Specialised Jurisdiction (JIRS) of Lyon undertook an investigation into an organised crime group (OCG) and its leaders, involved in trafficking in human beings for the purpose of labour exploitation, as well as in money laundering. At the same time, a parallel investigation into the same criminal gang was initiated by the Bulgarian Specialised Prosecutor's Office. Due to the transnational dimension of the case, the Public Prosecutor of Lyon immediately referred the case to Eurojust to coordinate and advance the national investigations, leading to the successful joint action days.

The members of the criminal network, which is composed of Bulgarian and French nationals, used a Bulgarian recruitment agency to attract underprivileged Bulgarians to perform allegedly well-paid jobs as seasonal workers in French vineyards. The aspiring workers were also promised free accommodation and transport, the costs of which were unknowingly deducted from their salaries, along with other high charges. The victims of the gang ended up receiving only two thirds of their income, which was not even sufficient to finance their transport back to Bulgaria. The human traffickers are also suspected of using properties in France to launder their ill-gotten gains.

The operation mobilized more than 80 French investigators, as well as several Bulgarian police officers, with the support of Europol providing analytical and operational support.

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## [Address by President Donald Tusk to the 74th United Nations General Assembly](#)

In the last five years I have had the honour to represent the European Union, as the President of the assembly of heads of its states and governments. In this capacity I have also come to the United Nations.

Please allow me – in my speech today, my last one here – not to elaborate in detail on our challenges, and to start with a more general reflection inspired by words spoken here two days ago, words suggesting an immanent conflict between patriotism and globalism. I do not agree with this opinion. It is false and dangerous, even if it has many followers and powerful propagators. The very idea of the United Nations, just like that of the European Union, is *de facto* a heroic attempt to overcome such thinking. The patriotism of the XXI century must also have a global dimension, if it is not to become, as has many times been the case, a common national egoism. The history of our nations shows how easy it is to transform the love of one's homeland into a hatred towards one's neighbours. How easy it is to transform the pride for one's own culture into a contempt for the culture of strangers. How easy it is to use the slogans of one's own sovereignty against the sovereignty of others.

I know that the word globalism doesn't sound attractive. Personally, I prefer the word solidarity, so important for me and for my nation. In my political vocabulary, globalism and solidarity mean the same thing. And I am not talking about some naive ideology or abstract linguistics, but about concrete challenges and a chance for pragmatic solutions.

I love Gdańsk, the town I come from. I love Poland, my country. And I love Europe. But even if we live in the most beautiful and most modern European city, our life can change into hell, if we do not find, here at the United Nations, adequate solutions to global threats, such as: armed conflicts and terrorism, nuclear proliferation, or the destruction of our environment. Without the readiness to establish rules on a global level, and later to consistently respect them, local communities, nations and states, and even continents, will remain helpless in the face of those threats.

Let us focus for a short while on one of the threats, the destruction of our environment, which has been at the centre of attention in the last days, here in New York. I have no doubt that we are in an environmental emergency. Microplastics are spreading in our oceans. Up to two hundred species become extinct each day. I myself have witnessed the collapse of ice walls in Greenland and the melting glaciers in the Pamir in Tajikistan. And we have just discussed here the crisis in Amazonia, as we have done for the last few decades, unfortunately with limited results. We are fast approaching a point, beyond which we will only be able to mitigate climate change rather than reverse it.

The European Union will continue doing everything possible to confront this threat. Europe is showing leadership in implementing the Paris Agreement and we hope to win the race to become the world's first carbon-neutral continent. In 2017 alone, the EU and its Member States spent 20 billion euros helping developing countries tackle and adapt to climate change.

But the natural environment of man, which requires protection, is not only the oceans, the air and the forests. It is also the truth in public life, freedom, rule of law, and international solidarity.

To protect the truth, it is not enough to accuse others of promoting fake news. Frankly speaking, it would be enough to simply stop lying. Today, too many politicians use lies as a permanent method to maintain power.

To protect freedom, it is not enough to talk about it in speeches. You have to defend the rights of an individual everywhere and every day. You have to defend the freedom of speech and a free press. And you have to stop flirting with dictators and authoritarian regimes.

To protect rule of law, you really have to accept that law should be above power, not at its beck and call. If you want to follow the principles of international solidarity, you always have to help the weaker, if they are attacked by the stronger and the ruthless. Like in the case of Ukraine, for example.

If the powerful of our world do not understand this, they will go down in history, not as leaders, but as fake leaders. And rightly so. Thank you very much.

[Visit the meeting page](#)