

Large-scale tax fraud in Italy dismantled with Eurojust support



The Hague, 17 July 2020

✘ Eurojust supported the Italian national authorities in cracking down on an organised crime group involved in large-scale tax fraud concerning diesel fuel and other financial crimes. 7 people were arrested in Italy and several assets were seized. The estimated damage caused by the tax evasion and other criminal activities amounts to over €4 million.

The organised crime group, headed by Italian nationals and mainly composed of Italian citizens, was suspected of introducing and selling diesel fuel in Italy, evading the payment of production, excise tax and VAT. The OCG was supported by various criminal cells in several other EU countries. They were acquiring the diesel fuel from Germany and falsely declaring it as lubricant oil, thus avoiding the payment of excise taxes and VAT. Once introduced in Italy, this was sold to end users at various petrol stations. The fuel was transported in oil tankers from Germany via Austria to the North of Italy, entering the country with documentation falsely attesting to the merchandise as lubricant oil. Once in Italy, the documents were replaced with others attesting to it as diesel fuel, but falsely certifying that the excise taxes had been paid. The transactions were made through several shell companies set up in different EU countries, none of which declared the activity for tax payments. Approximately 7 million litres of diesel fuel were thus illegally imported into Italy, causing estimated damage of over €4 million in evaded taxes.

Following yesterday's action day, coordinated by Eurojust in what regards the international dimension of the case, the Public Prosecutor's Office (PP0), the Financial Police (Guardia di Finanza) and Customs of Bolzano seized 3 fuel warehouses in Italy, 34 oil tankers and 13 fuel dispensers, as well as financial, banking documentation and company shares. The total assets seized amount to over € 4 million. 7 people, including the leaders of the criminal network, were arrested yesterday.

This is the result of a highly complex and lengthy cross-border investigation initiated back in 2018, which would not have been possible without Eurojust's close involvement.

In May and October 2019, Eurojust, the EU's Agency for Criminal Justice Cooperation, swiftly set up two coordination meetings to facilitate the execution of European Investigation Orders (EIOs) towards several EU countries (Austria, Czech Republic, Slovenia and Italy), the issuing of a Letter of Request towards the Federal Customs Administration in Switzerland and to gather sufficient evidence to help the national authorities advance in their criminal investigations.

Eurojust closely coordinated the national investigations, serving as a platform to exchange information and evidence in a secure and efficient manner, and to agree on joint prosecutorial strategies and operational actions, including today's searches carried out simultaneously in Italy and the Czech Republic.

Eurojust also assisted the Italian authorities in quickly issuing and safely transmitting several EIOs to the EU countries concerned.

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[Indicative programme – Agriculture and Fisheries Council, 20 July 2020](#)



Place:

Europa building, Brussels

Chairs:

Julia Klöckner, Federal Minister for Food and Agriculture of Germany.

All times are approximate and subject to change

+/- 08.20

Arrivals

+/- 08.20

Doorstep by Minister Klöckner

+/- 10.00

Beginning of the Agriculture and Fisheries Council

+/- 13.00

Joint press conference with Minister Julia Klöckner and European Commissioner Stella Kyriakides in [live streaming](#).

+/- 13.45

Joint press conference with ministers of the incoming trio presidency (Germany, Portugal, Slovenia) in [live streaming](#).

+/- 15.00

- Post 2020 CAP reform package ([public session](#))
- Joint Declaration of the Ministers of Agriculture of the Visegrad Group (Czech Republic, Hungary, Poland and Slovakia), Bulgaria and Romania

([public session](#))

- Agricultural market situation

+/- 19.10

Joint press conference with Minister Julia Klöckner and European Commissioner Janusz Wojciechowski in [live streaming](#).

General arrangements

Please note that the press centre remains closed. Coverage of the doorsteps and roundtable will be provided by host cameras and photographers. Audiovisual products will be available here.

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](#).

Deadline: Monday, 20 July 2020, 12.00

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

[Visit the meeting page](#)

Ultra-low yields and COVID-19 crisis significantly affecting the European insurance sector

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published the report on the Impact of ultra-low yields on the insurance sector, including first effects of the COVID-19 crisis.

The ultra-low interest rate environment remains a key concern for the insurance market. It constitutes one of the most important sources of systemic risk for insurers for the future.

In addition to the low interest rate environment, the COVID-19 outbreak has severely affected macroeconomic and market conditions worldwide, increasing the likelihood of a “low for long” scenario with adverse implications for the insurance sector. As a result, insurers are significantly challenged in terms of asset allocations, profitability, solvency and business model adaptation.

The COVID-19 pandemic and the resulting central banks’ response measures to alleviate the impact on the economic activity, will contribute to the

continuation of the low interest rate environment. While European insurers were on average well capitalised at the end of 2019, ultra-low interest rates affect the sector through the balance sheet channel both on the assets and liabilities side, but also through the income channel. Considering that market yields are at very low levels, this might have an impact on insurers' profitability in the medium to long-term horizon.

The COVID-19 crisis has amplified these risks by increasing market uncertainty and risk premia. The combined impact of lower yields and increased market uncertainty has led supervisory authorities across Europe to take measures, allowing for flexibility and unburdening of the industry, at the same time providing guidance and calling for prudence.

The report confirms [EIOPA's position published on 2 April this year regarding prudence on all discretionary dividend distributions and share buy backs](#).

EIOPA will keep monitoring market developments and the level of uncertainty regarding the pace of economic recovery, market performance, credit outlook as well as a possible increase in claims and, in cooperation with other European supervisory authorities, may issue further communication, if and when, a change in the level of risk is identified.

[Read the report](#)

[EU-funded projects: plant variety system in the Dominican Republic](#)

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