

Webinar on ESMA's report on trends, risks and vulnerabilities no.1 2021

The Report analyses the impact of COVID-19 on financial markets during the second half of 2020 and highlights the increasing credit risks linked to significant corporate and public debt overhang, as well as the risks linked with investments in non-regulated crypto-assets.

□During the webinar you will see a presentation of the report and its findings. The presentation will be followed by a Q&A session.

Gang smuggling migrants via the Balkan route busted in Germany

On 17 March, Europol supported the German Federal Police, Criminal Investigation Unit Halle (Bundespolizeiinspektion Kriminalitätsbekämpfung Halle) in dismantling an organised crime group smuggling migrants from Turkey to Germany.

The criminal network has allegedly smuggled about 80 migrants originating from the Middle East, mainly Egypt, Syria and Turkey. The suspects used lorries and small vans to smuggle the migrants through the so-called Balkan route, from Turkey to Germany via Czechia or Poland. They used forerunners as a scout preventive measure to avoid detection by the police. The migrants were paying between €3 500 and €12 000 per person to be smuggled, in often life-threatening conditions

The action day led to:

- 6 house searches in Altenburg, Erfurt, Greifswald and Ronnenberg
- 3 individuals arrested
- Seizures include a vehicle, electronic equipment and documents

Europol facilitated the exchange of information, provided operational coordination and analytical support. On the action day, Europol deployed an expert to Germany to enable the real-time exchange of information and cross check operational information against Europol's databases to provide leads to investigators in the field.



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. [Facilitation of illegal immigration](#) is one of the priorities for the Policy Cycle.

Response form CP Taxonomy Disclosures

PK!0"00([Content_Types].xml 0(00-]o0
†0'0?X0N1i0U0000*0"vK0800Kp060~`'Vz0[0*7'lX009`,0o0*00iMEN09)0p+0YW00000'RdF0
e Td0æ/□Y\0,, "0M000}040 hJ000-0z00>05u00ek0000000 æa0
00W00Va0060nI00I00~0*"u2hh00™~Iz□00= sNI0000k#00200QFe0'l00b†R00{008^
(.~0L0^00zA...0[•006=æ00%†Nÿ0æ0B^30U□h&□00foZ0G+*0...0.æd0t00□ÿ05™ÿ0G<7?M0\$00#0'0
□d~;L00c00000000000?□_00 0000<00R000z0e000□,0009,00•□F0†{MR0□P-000fte
0š□□0[>0pš00000PK!™U~00_rels/.rels
0(00'MK1†0,0!;0*"00^D0Md0C20>'0000(Š.†3y003C0>00+04xw0(A000000yX0,JB000Wp0>0
0b00#InJ0'0-*0E0b0=[J...00M0%000a 0B0,o00f@=a000
n00000o0A00;0N0<000v†0"00e00†b0R0001-REF7Z0n00hYRjy00#1'0<00Š0%>7
š00æ009m0.%000030,, "0Y000PK!000/(00word/document.xml0~Ys080□j00{0afkæ)l03™š0Me
0□00\$J'00000<0!d0i00000V#000600E50"eth00i0\$0<00000&0 !1Mp0(š;"000?00q3HX00 •
0lŠxh.0,-%0%01g,00†~0>00~X0□'0ÿ 0b"070t0...Y00m;Z00+0g0K0%0000 00
r:0@0fš(0□000j00N 00A0'^00Frš0~7'0\$0H0p0>0
B0q0x0%0001□^7.0Lgi-000^00)}0`00r7y30o0,!™>064Wæ0070000A9000#x00I•0r<"|0X00~†
0]in0!0k"0yV0000v0"0&0+060W0j000Dd0X...□hc00æ0%9D0a0N09r.j™@j000b020000bX0a†*N0
rk0æU'=800c00y~000HQ0x_0~0lUh00h0†\$0Q||7000?0'0}0|_0rS0"q<000"f000+0000000P%0
...000E%;u-000=00x00f0'0æR-?'0,,0'0~P00UY(0x0
CxAT090S0?a"0u0/(0c>V500p008š"@y00Tî=00•0\$'[000&Y00B"0ew0...0Zzf0æ0oE=0F00Nš0\0
G0Š>.0010V0:Y00'" }02□000000†0š|0i0p0'0}0.R0æh"G@0c00'^;U00U0w0...#5)000f0E0xd;0
00R00_
x00]00...=G'W60/000'x0iu000□k<0†U<-0T,00t0F0d/0u0e0,,00*"00Z0□□-YT0|-0000MF0tî~
*00)0R@ÿ6x0SæUŠt0U0h0Yy0^0<0•0+K0E0'0(800C0Qx00'000ZtUu\$0.0
šŠ0E%0SL00~>l'0...z{0^000NT0™f0m000~0y0"0" '0/x0□00E0)000<'000d0qšm&007_3000000F
0000000000PTz0s^00□0kv%>0:"š10Ep0tv0gt•X0†f†E,6J<"0•)0*0e0\ 0%h>000<+000ta#<(0h

bRGg0"to20<00iG0'h0h0W6Z5•00%Š0xF0†00Y:=00łk0D00e00>)q0nNR0yæqZaš0Z†000Z&~D
U0Q\`08@%N0"0dU00005f0H00,00D#000%0000ce\$Pq0F0l
0qS0T900p04=_00u".;N'>^0A0<*i\N"Z}0 I00f\$R \$0/<0
†Š`Hw0000r040000Š0I00S\$0N0o00snd0{000Y00"KM90 }0010A0_0-'0
000=0*0Ucšp007†A00\000000Y00000n00g0Lq#0~0fs)0,,zđ0500g0F0&@000'0op00`0'5R00
0[]Y0 æ`0[:X D00_00f0ogP0004S0
C0@0š\$eF0!†ZŸ~^0'|0}*00Y—I00"0;y0n#0300lo7!D0za0/tC002C=00005\r0.00æXEmf•;0v
K000~00Id0\$01'j?~,0~:MC0š00X000
00>^0zmp00YšD"9cE0Š%00,~0l0+0J00Q0cA0005<0š0-;
0a•MEL4P0k4@0DA00&-r"-a4x*"&l,,à*00t6 r'0†0Š00{0Ki00]0TS069'0t0™Wf0E
)0N"00+0-0}0<00)g0k0'50D07L"0J\$0s^_0@000Hs0c~V0A0Sæ0p'^0^pmYSM00^,,^¼|00000-
00<0k'-0e0"0%j0t0"'†qš-P0fe—40s0B00a0g00}0{0<00000~004803000`k00+C0v>0æ"y00†
00/00j00(0%?0<0009b?gy9-(00uHI0=00j%0'0j0
09Y0100@0-m"-m\00W0>-000\m%0]H^00š50F{\$z=Xh0\$š0>0x6.c&^ 00"000N0.00<00:-
>0"/000,~)0%0T00Fku\$A2000I00YH>As:0E0S-'Vb0=š^V<3100W,^ p08hM0+b0\$-
0^,<k000†0±0•F0X000R\$T100x020R0'f07cæd0Nx00p0500`nhN000I~—
70a00X0"M090_tgs"90'8EJUbs0"00_0@L300L~t0^0&š500o,J000'0<~&Ck00]
00/<0d{-00k00æV0Š010n000XA0e00\$0L0'00J0f060ET000@> F0< U0N*0005h010
j000+DF0'5&G80C'#I0U000b3N58p0J!0800æ0Q0A0,@j,00M...á0000x0Š...0x7wg00nh0o0w00|t(
00r0a0=\$00M80' {pArc0ojDiŠ°0"j0:p0ix0f00Y000^0e0.dX0]"0000eG900i0q\0æZ00'@0V
l™0000#00,0!{ =N000000000Fff5X= 0tu04P0d 000b0~ 0Q0'00?M1^ 00B0Š00
00b00?00æ0000m0000;y0uU0'000-0c0Z000z.0%f0p0080000\$F00p~fy000-z0†0000†0"0\$00f01:z™Y<|,X0
0™00`e0<0l0P09DM0`00`0~00+-
T0Q<0500<0000000000"00/Ÿ00(0æK000æ0'00,0o0{0m0'N000S0y},0e^0003<00,c0,,0
]W02000*0Š00(000~0-)'00000±0<00000-0030/P0l0,0-e[0~000`00Hn0@0q0,,000
0YWM0P0zW00+P07±006000tz0[a+...50yR0A0 T!00~
09'!r\`00600æ0rQ0e00đ000&00 00!000+000T0 000(80.0E00\$0v00
f•\$00X™0trS•0P00*'0e 00tn00C`xT00x0V%000m0T0{w0V0*0,00
0800f00*0-†000x090000P0*'80/I00000B80M000x00fE]W00š-00...000W00?:-
00s0000m0_{0†C-0v700'00000 0E&
@000gYz!"y0R000"00':0<#00=t:S<m"u00E0(#:•0<00QN0}00000y00w|000q#N00000vnzTF0%0
g 00000†00-0.0000/^:•ZQ...kQ0.07Q0RXC]0f0•0?ˆ-dw0...00"000W00-D^0>Z01s0(r0`00E0-
x_]0-0-0>0w^=t)Z00~0x000fx0c00J-i': 0009-
000\$0L0.u...00y60C0|#0000/x000d.000<80X`0|wQ\at0^00&E0! dS00000E'00nAN0
0"00<0æ0>02~™,[600g0š™0tt0c.Š%<2~0-00%0b#0L'0(K00_00 †,,61†xcA—0d
10-\0=E0"1000æ0^00e0x0@0^>0@yt%00^0
0;>qX0"0n0|~00(Ÿ060000{0±buCa0.W-0^0H0Z00UΓ<007000^000000C0m000E*C†>0E0C04*0A
00g<000 <0"0~>0t00/00k0,v_00n0\>6\$0000
0;Q^010'0@L0F0š=070802C?h0™J0r&05j0,0/00[000™02_=Ÿ0p9E"0k>0p000% 000*0Jn#0L0š

00A000`±00^UjY000o)0~000'00%00X`i0V00[00M'0V00*0Kh&00*-
k0<Sos0łf0X}~s00^UN_0:'0~...00?00Jk\00†00'o00000|0000{0o000-0uG0k000:000V0r0[u
0u00o0-^000V003hŠ0b000|0n000&i0]0,,00>0+0"7<00?~š900000,"1g000
%00d™QN6Z0dI...t&*0rE'0p"00æ\$QNŠ(M00g00W0o`0aQ0\$00\0~0•00\$0<4ivE00000□•,
k0c05Q0-□^g'0F00<>„R (-so\$0^0000v^0†~0 ,M0]0<A<0000#M00[<0Š0..._H-
00=,~'000z0"E0.gQWw\†00•p+0oW\$#g00'n+0#jL3000~Q00?V00G' 01<00000
qBg0E<00Y3'/)0=A0Z=m020Š0•0i00x00Qp-
,hF..."0i&000a0Z000†900wy000700dZ2ĚW00h00X2V00My00U000v0"0U00—0
0"0#ST5K00000-0*łk10e0f"0%Š00}ac0>010lu0?J900."0c"70-/oc0wš00500o0[0H{"w-
0000™<...RQ0D('60S'd0I\00?0]0š0i)dt•00'
b0^'0)E7080<"00t0xU0"0Y5ww000000M0SXi0YŤ'00JK&0KULf)m00600™it000

Q`æ000\$T000jB-z3!X-DU00;{0,, 'Wf0 ;00fLl0Y" šq0PQM0`YTX0KšEi"Uq0|00e0iQ0t]0 *0
>C0yT.l5e~0E0]0+400f)0N"0000WY0t0+00y4X@0*0q0o;7y0"\$0000Mh00[M00H"V00"a!3Jf00
W,,A00%šq-0d0P+000TSt00\nrq0 0#2}j6|MJ0^XSt[];le~0 qSD~==00S,0c0P000-0ŠEi0Z00
0_ (X02>7y00A0\$. šu00}00-0' %000DYX09_0>0A000'aSV"0-0[]/0e0+j000<0r0020[]0v...000-
ik0s0000•0z<sKd00-\>E"90000 : "00y000>z0e0[]7<005>0j00
G00' i00CX0q0n0Š0h0|0b00a20 "0æ0{B0[-0<20-
U0xK0[]000_0000)0*0I0%[] (Š000' ?#{}g>0f0"&vWlg
^0`00&...0h~0h0000fiX;0v4'00!w00n000'90-0y 00Ā000>0[]0`0`\$.05N0eBT75[\$#00
raJ0000`900[000[]a60]0/0' +^00m00D070m0;00}U0
0n0Š0M0±00wi00000000-Vk6X0k0400-0^;0=0ā00.0[]G0_0?0<?00}00)00Zg'F•\$0"D...0
0"000_000000Y?_W0[]_0000ZB-~0-U0000+0>+0•"0000b0)-
c0fI30[]a}l00=0qL0Š0H0,,00Y000?æL,0+*)'0vL00J00Zm1(U0E00 I2=0%0m00kIs+æ9#v00`0
^00wŠWd^000JRF0I^0\|A00"Qr00P_-10C080r"0Ywo...!00,00q87\$0^00') .F-0
0%00MDos!0s'002Ka,,100000000æ0@V0"-0E0B|E~0W000...pqu @07
Y*d~00++}BB0...æ*{0oū00'cjšdu,0\$)0b00-000;000[]00"00{mU00_0:000}000
zLZ00C"j000I0{0000 0')Y-0>\$0E00M00L^0c0
00UEl000"0000~.0V&0070->{+0+NTC00j000f6~,0<000Y0000/0g0,00w0Aæ0e0I0±0a9a]0<0,0
0%000H0-0d(0-4I-0750r,,0`U]0`lU0000u1E"0%,}00UT0Xdf0")%j-
0}08J00k0I+0E0M00[]0f!0000,K00\$ł0;_0eE@000@0KR000G740δxh;0
_v}0F[]h0({000g00'[]E000n(00%00[]Y00J0000!m0j0c00000\#[]x07[]i0f040Zt_09Y0
000,,0"+000 "00'0:g0%A\bš0(0EN0±0h)&00!0[]k)00\$B]&_o|ŠE0h-1L00<00U[
000|00zJ'g0fK{0\$0B+0-
+07+0a[]0)000b`0•05u0k` }0m000"&.0"0Y•[0DU00[]00^0gN00H"D]u\$g;00000C>z*•0
±9@\$02*0Næ?0J'Ey^00"mA0=0+9L,00e030@200{'000a3J0Dj0y 0000f"00,, y
0#a00mgH0B00š60\$0(tEz000I-W|0r\$0000P0,00N,s0&001•+
[]^`*/9•[<0±00f0-06e00æG0fz?T0]0w\$\0~0p06-h0)0Š75[0000,000100[]!
B000o0FR
*0æA@0%,,,~`[]00,00
Ivah00000x#,00
f~d}00G000cL0
,0fQ![]0'-
p0\$0"U005o`09![]>Q0E@098E00U0{`%00"N~0}0,0cY0'-E00M00...50000~0J+0:01+0dš-00y0k0
>0"*[•00
0t0'LcLz00[]*"' ,[]æ[]{[]z`00<0đE0005K0x00A0Yw0Qv40"x00'Z0h0Vg\$y000^u0000+0d0st0(
00P0/00000<0f0000.,c`š3Lc0y00 "000E00%0l70r0?40,,#0(Gł+5ck~^...Q 4001^(K0ki
[]j0000000a000R0S00'0+DDM0T]S000-Ci)^ (0+0Š,Š00:"GdG"000)+^hz000,A34\000G,F0k0p0^D0)0<s0a0'0,000-
0 00u00060t0x9=(*0>0C~pW0,5oz00KBuZS/g0
0...mŠ0v0#1Š0D005b,0s0'E000000S7000-W<0000[]00.00-00-
[]t00'l02n0}~0"005;P00000B~>00'i0-jV"00fF"U]zi0Ji00000u|+"
&i00.00,00kgE0%,?[]š00...?n0005|P000xw00000<000C0uwJ0læA00++0XTŠ00S0C00,'0}0~0l0
0(0000/\00:00-P.xT00=00UeI00D00XJ00#4ES0[]E0g+N0fH000N00nš'0d(00000w-
\0000M00kPE_,000v<0İ08y0q0<'kx0,,0W0U000[]0000S-0g2Y[]0 00S000æ0:æ0"![]00000>00
v/q00v^0(A0m0Š0B0B000X)V0}[]0 0m1æf0"0'
hc~z000-0#(U0C0010•0%00A">(K10e`0[]0'L0gn00![],R0\B0b0G0000T?
cI0Y0000%04Š+Y0i0000W
000t00/00^000086n0iZNY]0q00r>0r0=DIseCT00Yax0dh0000[]z0I]00n0U\$Y300,l000-
00000#šn000\0f0000[]-)maEP400 [A]000;000kY+0p0@0[00000-0x0æ00y E000G0%
R}0PX0003'"100...0WA0' eY0070š0±008 600%εy%Š&"0M^008š0=00
:0C{0p0<0w0000E{00.[]000>0m00500h00zHbwD20}-0E0+0h+0~
04X0"[00,0NdN000}f0erF00%00"tL0w\p00,0đf0A~0/0@r\$d0;0Y(+0cv=>cYAk>_0p0[]0|0R90
d0%00!KD00[]0' 0~0000G0Z0HW,+?006<0<,muWq~MŪH-x0.,00@}-0

L~`vs9/000Y,4fš_0lC00")0"00s0000?x0>0p0,0U
000æ0000}0000PK!0B±00word/_rels/document.xml.rels
0(00WM0000#0"07000M0H+0,,0H\0dšF>0'0!0gvC[e""o.0<0pyvn0vM0<•0™H0^@
□t™%o000"B0t0j0!{0q0|000000C00ZfEc&0εo00|00,00-000r000lU00J00|000000000"00}c00fS0000
y±040)0'DŸ00r005I,0,0l|00<,,•iU000gš"00 00g08,00000ŸLA00
□Z0s0BnAw0,™0i0004\$0•00C,,000GæW00005K`00J0~6æs0` 00
0>`0a0w00e0Eγ0=0, vp>+000y0.s000~>00u™1Ma0\$~00t,>0IP>0a0æ0000d™0™000300±0oy00
™†04E]0000/0l0060•0L0z^0-
00m0C4002M001š0:z0{0yZ03IŸ.□00PK!u00F00word/footnotes.xml0-80□@0W0□00#00FA
0-|V=000Lb
š\$0l00o9.f6rZæI:U.-000{0=0"0i03>††H00J7=m06~0hHHæ†80)0iG"0000□{>t0"0"J"0R0=00
0m0d|]0-\$X4"(0TeL400zD?P0-a004
B00N0Xh.x0G9>0000`<0\$0gty700=0SY0`†-YE0w0□0j=0*\$01□e#YU'0ġ':0'•0"Ŧæ2'00š0K00=
00□=~a008'G'0f00000%0000W0hHb;,)000x0-0ŸN000n0_F>æ<0A00'0□0%00æy0b0)
0"MJ9^00\$3,|D0 0-U=0W0T!000t00#MA0XR0A-Ÿ'3d00□ t000hL0P0U/0;H00?0
±0p0009_00kH0x0<E09™000z0-0w|0200W0M•00'002JwY0-0>:g080o0}o0Kfs0<□
T0□0Z000)•0_f0[]00000□0æ00L00j[F0†00^0-0#0<000<[;0*00re006.\{<...0...\007udM80MH
0X-0...0SJ0Tu0+`...' ,0=00HI00rns00e30l00
>]~rA□E-ŸPV0M0r0l00000r1>00)š0<-%0u4}C0†Xf00`0,0Y6š'00(0rKT3I,00X080fæ-0!'[00
0IZ*00)0,0b%00~%,S...<R!#0_] 0,;0g^R,+0^gT|009!(0{00[0,0000008a0000ULŸ0"0-00™
I0[0070-0F,}4h0000Y00æ-04□
G0&000000[0*0/>D000PK!Ÿ00word/endnotes.xml0-0r00†00;x0''f02\0N6]40(0M00H00W00
~0PeaI0Ÿ_G0□8000000S?0f0G8 0>0000-^0{0
00Tp20D000Ÿ0`0,,C0g\0™0S□k000xK0w0Eb%0X>;,050dB%0~?I%0000D|00_00-0(008x<"!±š\
0DMp00040f00#0T5@0N 00A 0',n□0o'00Hf&)0Fj0k&00,,0εP0WmC0u'{'0/400h™pTa0A0'0
c0DB0AR0000)-0S0"00ŠPm0,,0010M0r0Hj0\o0<00p0•f;0d00"0,00e2hy\0T0V...•50000□-00'
0080)00,,00"0>...0ġ0937hY@*@0aX0W00d\ŸPă-0F0)v0qhmLb00s00:DX00Gv0"00-
m0*0"500F{0<P0>0`•0□~\$0mb00H000p00B0-0*0000|00pW000-?'f0
0?0?_0,6Gi5'H!#""o>\0,|æ0'000=000ZfEG0000[0000q0s00S*0>0!<†<0X4000Rs0000]NSf0=0
00U6'±0"02İ~0~040'XpC0.000o000F00'000š0040000000M~0mYxt)}0r08Ÿ/0□
0~□_00PK!u>1I^_word/header1.xml0-□>000•0000@B6E!0j□0U00x0000IH□c!-
0š000™Ÿ030y0x...w`0r%L}01IU00.A0^Ÿ'K00'0EJ00~E000ŸVUæg0ki0J00e0cE-0™
v*85km90J`00r0p0L†C?007me00V0D^E 0±02C*0v09091%;v00fH,,00e00±a0G0nF-
0S00G0@U00#0ù08R0'=E#0008R/0D?0•f00R0_00,~0X""00,-'`0<C0|00.10n&<`02V_-0072n0
'{'=0>7Cka†0□6I0&00sLX0P00_*\000b0B9qE0]0f0000"0C0±0o0/š00%0?0D0b1D0Ÿ{0Jda00
0\70@Z@0,(00[ba`0U0000rX080l0000-0
`0m^00a000#00/m00000G0†M0r70XM0_0000KN40&A00N*C0_P00A>z0
0'00Wv0\#@k00h~™0š000E`Q0"00...0_00±001□0Ÿ_0000"J00T^_d"W+50±0±-0T000@š}g\$c00
7_00-0=j000PK!00š50