

Weekly schedule of President Charles Michel



Monday 13 July 2020

14.00 Videoconference with Commission President Ursula von der Leyen
15.30 Meeting with Prime Minister of Montenegro Duško Marković
18.00 Phone call with Prime Minister of Greece Kyriakos Mitsotakis

Tuesday 14 July 2020

08.45 Phone call with Prime Minister of the Netherlands Mark Rutte
09.30 Phone call with Prime Minister of Hungary Viktor Orbán
10.30 Phone call with Prime Minister of Sweden Stefan Löfven
13.00 Phone call with Prime Minister of Luxembourg Xavier Bettel
14.00 Phone call with Prime Minister of Czechia Andrej Babiš
14.45 Phone call with Prime Minister of Portugal António Costa

Wednesday 15 July 2020

11.00 Phone call with Chancellor of Austria Sebastian Kurz
13.00 EU-India summit via video conference

Thursday 16 July 2020

Madrid

09.00 State ceremony for Covid-19 victims

Brussels

15.15 Video conference with German Federal Chancellor Angela Merkel
16.30 Meeting with Prime Minister of Slovakia Igor Matovič
17.00 Meeting with Prime Minister of Croatia Andrej Plenković

Friday 17 July 2020

Special European Council

Saturday 18 July 2020

Special European Council

[Article – EU budget: Parliament pushes for new revenue sources](#)



Parliament has also repeatedly called for the abolition of all [budgetary rebates and corrections](#), which benefit only some EU countries.

Europeans call for a bigger EU budget

Any decision on the long-term budget will require the consent of MEPs, and Parliament has said the introduction of new revenue sources is an essential prerequisite for an agreement. A [new survey commissioned by Parliament](#) and conducted in June 2020 shows that the majority (56%) of Europeans believe the EU should have greater financial means to overcome the impact of Covid-19.

Ahead of [a meeting of EU leaders on 17-18 July](#), MEPs have urged the Council to not water down the Commission's proposals. [Johan Van Overtveldt](#), chair of [Parliament's budget committee](#), responded to a revised proposal by Council President Charles Michel on 13 July. "The positive steps regarding the size and balance of the recovery instrument cannot compensate for backward looking proposals on the long-term budget and on own resources," [he said](#).

"Essential Union programmes are further cut, I refer to [Horizon Europe](#), Erasmus+, Digital Europe and to migration." He added that the EU's long-term objectives have not disappeared with the Covid-19 outbreak and should not be sacrificed.

Need for a binding commitment

Also speaking on 13 July, [Valérie Hayer](#), one of Parliament's lead MEPs on the own resources reform, called for "a legally-binding timetable for establishing new own resources" and added: "We've got to make the member states make a clear commitment that they will not backtrack on."

[José Manuel Fernandes](#), the other lead MEP on own resources reform, also called for a binding decision: “We want the money from the new own resources to suffice to pay the interest rates for the recovery fund. [...] The idea is simple: we cannot put the burden on citizens.”

The next steps

Once EU countries have agreed a common position on the budget, they will have a mandate to enter negotiations with Parliament, which will have a final say before the 2021-2027 budget can enter into force. The current multiannual budget runs out on 31 December 2020.

[JIT supported by Eurojust uncovers money-laundering scheme in Romania](#)



The Hague, 7 July 2020

A joint investigation team (JIT) between Belgian and Romanian authorities, set up with the support of Eurojust and participation by the European Anti-Fraud Office (OLAF) unveiled a money-laundering scheme associated with an EU-funded railway infrastructure project in Romania. Four people (two of Romanian origin and two Italians) were indicted for money laundering, influence peddling and tax evasion. Various assets were seized and bank accounts were frozen as a result of the investigation.

The focus of the investigation was alleged corruption and money-laundering offences committed in relation to two different contracts for railway infrastructure development in Romania, which obtained co-funding from the European Union. The money-laundering offence is linked to the illicit money resulted from corruption, not to the EU funding.

The criminal investigation was initially opened by the Belgian judicial authorities in 2016 and by the Romanian National Anticorruption Directorate (DNA) in 2017. Given the cross-border dimension of the criminal activity, those involved decided to set up a joint investigation team (JIT). Eurojust assisted with drafting of the agreement and the functioning of the joint investigation team and provided financial support. It also facilitated direct contact between the national judicial and law enforcement authorities from both countries involved and OLAF.

In April 2019, simultaneous operations were carried out by the JIT members in Belgium and Romania, during which strong evidence was found of corruption and money laundering linked to works undertaken by an Italian construction

company through its Romanian subsidiary. The works were part of an EU-funded project aimed at improving the railway infrastructure between Bucharest and Constanta.

The indictment against the four suspects was issued last week and the file was sent to the relevant Romanian Court. The Belgian authorities are continuing the investigations linked to criminal activities committed on Belgian territory.



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ESMA promotes consistent application of prospectus disclosure requirements

The Guidelines provide guidance to financial market participants regarding the disclosure of financial and non-financial information in the prospectus. The aim of the Guidelines is to ensure that market participants have a uniform understanding of the relevant disclosure required in the various annexes included in the Commission Delegated Regulation (EU) 2019/980. The Guidelines will help those responsible for the prospectus to assess which disclosure is required and to promote consistency across the EU in how the annexes to the Delegated Regulation are applied.

The Guidelines aim to support competent authorities in properly assessing the completeness, comprehensibility and consistency of information in prospectuses.

Steven Maijoor, Chair, said:

“These Guidelines are essential to facilitating a clear and consistent EU wide understanding of some of the more detailed and complex disclosure requirements in the prospectus sphere. They are key for both financial market participants and national competent authorities, and their publication will contribute to consistency and convergence in the prospectus area and ultimately investor protection.”

The Guidelines cover a variety of financial and non-financial topics, including:

- Pro Forma information;
- Working capital statements;
- Capitalisation and indebtedness;
- Profit forecasts and estimates;
- Historical financial information;

- Operating and financial review;
- Options agreements; and
- Collective investment undertakings.

Key Issues

The Guidelines clarify ESMA's expectations on the key areas of working capital statements and pro forma information. In relation to working capital statements, new guidance on how offerings should be considered when determining if an issuer can provide a clean working capital statement is provided. Regarding Pro Forma information, ESMA maintained its position in relation to the aggregation of several transactions for the purposes of Pro Forma information. The aggregation principle, introduced in the July 2019 [Consultation Paper](#), is considered an important policy change from an investor protection perspective.

The completion of these Guidelines is ESMA's latest output in a series of workstreams undertaken during the transition from the Prospectus Directive to the Prospectus Regulation. The full list of ESMA's prospectus work is available [here](#).

Next steps

Once translated into all official languages of the EU, ESMA will focus on the consistent application of the Guidelines by national competent authorities.

[Article – Covid-19: how the EU fights youth unemployment](#)



In a resolution on [EU Employment Guidelines](#) adopted on 10 July, MEPs called for a revision of the forthcoming guidelines in light of the Covid-19 outbreak, underlining the need to tackle youth unemployment through a reinforced Youth Guarantee.

In July Parliament also backed an increase in the budget for the Youth Employment Initiative, the main budgetary instrument for Youth Guarantee schemes in EU countries, to €145 million for 2020.

Parliament called for a significant increase in funding for the [implementation of the Youth Employment Initiative](#) in a resolution on the EU's next long-term budget adopted in 2018. MEPs liked how the initiative has supported young people, but said improvements are needed, including an extension of the age limit and the setting of clear quality criteria and labour standards.