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## HOLLANDE CRITICISES HUGE US FINES FOR EUROPEAN COMPANIES

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EurActiv

French President François Hollande yesterday (12 October) accused the United States of abusing its power by demanding multi-billion dollar fines from European companies, stoking an increasingly bitter trans-Atlantic dispute.

In an interview, Hollande said the fines – most recently \$14 billion against Germany's Deutsche Bank for selling toxic mortgage-backed securities in the United States – were one reason why he could not support a US/EU free-trade deal.

### DEUTSCHE BANK PREPARES FOR FINE OVER SUSPICIOUS RUSSIA TRADES

Deutsche Bank has increased provisions for suspicious share trading in Russia, where it is investigating client activity that prompted the bank to partially pull back from the country, two people close to the matter said.

EurActiv.com

When the (European) Commission goes after Google or digital giants which do not pay the taxes they should in Europe, America takes offence, the Socialist leader told LObs magazine six months before presidential elections.

And yet, they quite shamelessly demand 8 billion from BNP or 5 billion from Deutsche Bank.

BNP was fined in 2014 for violating US sanctions against Iran and Sudan, causing an uproar in France, where the French banks actions were not illegal.

### FRENCH GOVERNMENT CONSIDER BNP AFFAIR 'SERIOUS PROBLEM' TO TTIP TALKS

US regulators could impose a record-breaking fine of \$10 billion ( [ ] billion) against BNP Paribas. France will call the Transatlantic Trade and Investment Partnership (TTIP) into question if US threats turn into action. EurActiv France reports.

EurActiv.com

Berlin treads more softly

The EU's decision in August to order Apple to pay  $\square\square\square$  billion in back taxes to Ireland also sparked furore in the United States, with the iPhone maker's CEO, Tim Cook, calling the ruling political crap.

#### EU SAYS APPLE MUST REPAY €13 BILLION OVER ILLEGAL IRISH TAX DEAL

The European Commission said on Tuesday (30 August) that US tech company Apple must repay €13 billion in back taxes after ruling that a series of Irish tax deals were illegal.

EurActiv.com

But Hollande's comment contrasted with the far more muted reaction from Berlin. Finance Minister Wolfgang Schäuble said in Washington on Saturday (8 September) there had been far too much talk about Deutsche Bank since the fine was made public.

The German lender has said it does not expect to pay the full \$14 billion and is negotiating a final sum with Washington, while Berlin has adopted a more discreet approach than Paris.

The bank has set aside €5.5 billion to cover all litigation cases against it.

In the interview Hollande, France's most unpopular president on record, stuck to a December deadline to announce if he will run for a second term.

Certainly, a firm line on trade with the United States could win popular approval.

The French president said Europe should adopt the same tools to be able to sanction American companies.

Hollande's comments come days after a French parliamentary report criticised what it called increasingly aggressive use by the United States of extra-territorial laws that have cost European companies billions in fines and other settlements.

Since 2009, European banks have paid about \$16 billion to the United States over breaches of sanction regimes and European firms have accounted for 14 of the 15 biggest penalties handed down, the report said.

European governments should be more confrontational with the US and consider appealing to the World Trade Organisation should a more cooperative approach fail, one of the reports co-authors told Reuters.

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Kaynak/Source: