

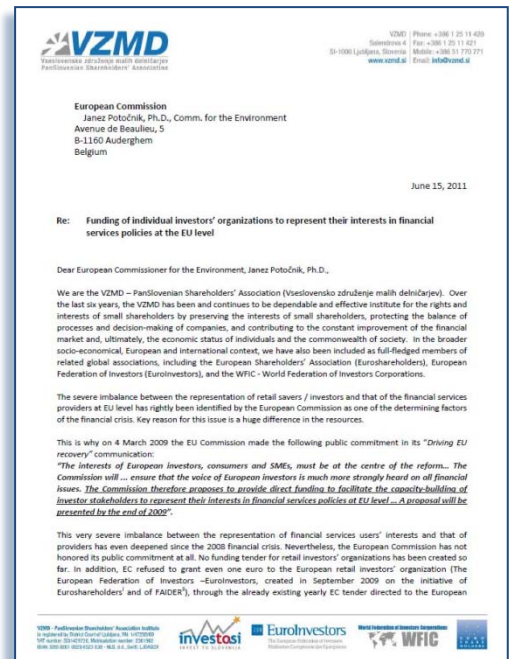
PRESS RELEASE

The European Commissioner, Michel Barnier, Responds to the VZMD President's Protest Letter on the EC Reform Commitment Failure, Which in Coordination with EuroInvestors, Was Sent to the EU Commissioner, Janez Potočnik, Ph.D.



The President of the PanSlovenian Shareholders' Association (VZMD), Kristjan Verbič, M.Sc., received a response ([click on the letter on the left](#)) from the **European Commissioner for the Internal Market and Services, Michel Barnier**, in which he comments on the [protest letter](#) from the VZMD, a founding member of the **European Federation of Investors (EuroInvestors)**, which unites **forty-five national investors' organizations** and users of financial services and represent approximately two million EU citizens. The response letter from Commissioner Barnier will be addressed in the following days by the VZMD Board of Experts and after a strategy will most possibly be devised at the **EuroInvestors' meeting on Friday, September 16, 2011 in Brussels**, which, as a [member of the Board](#), Kristjan Verbič, M.Sc., will also partake at.

The protest letter on the EC commitment failure, a **joint effort of all the EuroInvestors' members and associations**, was sent on June 15, 2011 ([click on the letter on the right](#)) to all relevant national representatives. Mr. Verbič directly informed other representatives of the Republic of Slovenia as well as the EU (one of which was the **European Commissioner, Janez Potočnik, Ph.D.**) on the [problematic of financing organizations](#) of shareholders and individual investors, which should have – in accordance to the commitments sent forth by the European Commission in 2009 – constituted an engine for the reform of financial and capital markets. Thus, for this purpose, the EC foresaw an establishment of direct financing to ensure the adequate representation of the interests of individual shareholders and investors.



Unfortunately, the public declarations and **commitments were in practice not entirely followed through by the European Commission**, since up to now, all requests for financing these types of organizations were rejected, including the plea from EuroInvestors. Meanwhile, the EC, with about one million Euros in resources, **created a new initiative “[Finance Watch](#),”** where although EuroInvestors has a representative on the Executive Board, it is still necessary to highlight the concern of **all direct funding for a number of other organizations from the EC, who at the same time directly receive substantial resources from the financial industry, which raises serious doubt on its autonomy, objectivity, and reform orientation.**