

MICHEL BARNIER

Membre de la Commission européenne

Brussels, 01.09.2011
BD/cq D(2011) 946413

Dear Mr. Verbič,

Thank you for the letter you so kindly brought to Mr. Potočnik's attention on 15 June 2011, in which you explain the financing difficulties encountered by retail investors' organisations, such as EuroInvestors, and you underline the need for Commission funding to ensure adequate representation of retail investors' and savers' interests when designing financial services policies at EU level. Mr Potočnik forwarded me your letter.

The European Commission largely shares your views on the unbalanced representation of consumers' and financial users' interests compared to the industry's in the preparation of financial services policies at EU level. This imbalance has increased because of the financial crisis, but the Commission has always shown more interest in the substance of contributions received, rather than in the importance or the number of representative organisations involved in the advisory process.

Against this background and in order to improve the balance of interest representation in the area of financial services, the Commission's approach is two-fold.

The Commission, at my initiative, has invited its services to review the composition of its expert groups in order to rebalance representation of all parties concerned in developing financial services policies. As such, the Commission's aim is to ensure increased legitimacy for the initiatives proposed in this area. As far as those services I am responsible for are concerned, efforts have been made to rebalance the representation of various interests.

Given the need to reinforce the voice and expertise of consumers in the financial services area, the Commission has foreseen in its 2012 draft budget the allocation of €1 million for the creation of a centre for financial expertise to benefit European and national associations. In this context, the Commission welcomes the creation of Finance Watch, initiative backed by many Members of the European Parliament, and notes that EuroInvestors is one of its founding members. Finance Watch should provide relevant expertise to adequately represent civil society, consumers and savers and, thus, contribute to rebalancing interest representation when developing European policies in the field of financial services. Finance Watch will support the capacity of its members to develop more robust contributions ensuring adequate representation of their interests at European level. Moreover, the comprehensive approach advanced by Finance Watch should benefit all citizens of the European Union ensuring that the world of finance works in the best interests of the real economy.

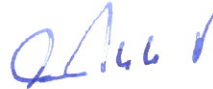
Mr. Kristjan VERBIČ
President
VZMD
Salendrova 4
1000 Ljubljana
SLOVENIA

 Vseslovensko združenje malih delničarjev PanSlovenia Shareholders' Association	
Prejeto:	09. 09. 2011
Sig. štev:	_____
Odgovor dne:	_____

Given the present human and budgetary resource constraints, the European Commission is not able, at least under its current mandate, to provide additional financial support to specific interest groups in the area of financial services. This approach is endorsed irrespective of the size or existing financial resources of such groups or associations.

I wish to thank you for your interest in the work of the European Commission in the field of financial resources and to assure you that the views of EuroInvestors, as well as Euroshareholders and their members, are and will be duly taken into account in our deliberations on the direction of our policies in this area.

Yours sincerely, *et deu cordialiter*

A handwritten signature in blue ink, appearing to read 'M. Barnier', written in a cursive style.

Michel BARNIER