



## EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND  
CAPITAL MARKETS UNION

The Director-General

Brussels

FISMA. [REDACTED]

Fisma.ddg [REDACTED] (2021)5666562

Dear [REDACTED], Dear [REDACTED], Dear [REDACTED], Dear [REDACTED], Dear  
Mr [REDACTED], Dear [REDACTED],

Thank you for your letter of 26 July 2021 whereby you call on the European Commission to put forward an ambitious proposal on the protection of intra-EU investments. You stress the importance that your members attach to a codification of investors' rights, which could clarify the rights investors enjoy under EU law as well as to an efficient method for the enforcement of those rights.

We agree with you that a predictable legal framework protecting cross-border investments and reliable, efficient and independent enforcement of investors' rights are essential elements to encourage EU investors to seize the investment potential of the Single Market and contribute to the economic recovery.

In this regard, the Commission is exploring ways to further improve the good functioning of the EU legal framework within which intra-EU cross-border investments are carried out. The analysis of the options to move forward is ongoing. As the work progresses, it is still too early to comment on the content of a possible initiative. However, we can reassure you that, within the available legal alternatives, our key interest is to work towards an environment that further supports EU companies of all sizes, big or small, retailers or wholesalers, in their investments throughout the EU.

I take this opportunity to thank you for the contributions of your respective organisations to this debate.

Yours sincerely,

(e-signed)

John BERRIGAN

Type the address here.

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Electronically signed on 11/08/2021 14:59 (UTC+02) in accordance with article 11 of Commission Decision C(2020) 4482