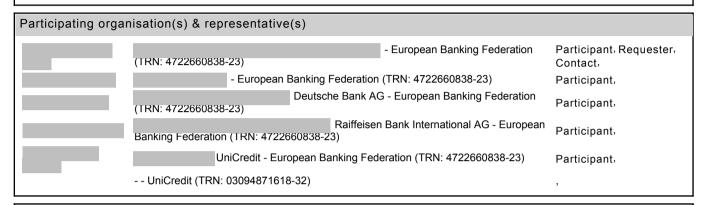


Meeting with EBF

Meeting date and place

Meeting held on 23/09/2019 15:00 in Spa 2



Main issues discussed

On 23 September 2019 a meeting between the European Banking Federation (EBF) representatives and DG FISMA officials took place at DG FISMA premises. The meeting was requested by EBF to present their position paper and discuss ideas on how to ensure the protection of intra-European investments. The EBF is the voice of the European banking sector, representing some 3,500 banks.

In the EBF view, the termination of intra-EU BITs in line with the Member States declarations of January 2019 will leave a void in the investment protection within the European Union. Large banks active cross-borders relied so far on intra-EU BITs to find relief in cases of breach of their legitimate expectations. In particular, EBF explained that large banks relied on the independence, neutrality and specialization of arbiters and the efficiency of the arbitration system (usually ICSID or UNCITRAL rules) and the direct enforceability of the awards (New York convention). In addition, it has been explained that arbitration was used just as deterrent to push the counterpart to settle without actually relying on the arbitration proceeding itself.

According to EBF representatives, the present EU investment protection policy, based on EU law and national courts, could lead to relocation/creation of branches in 3rd countries so to benefit from (extra-EU) BITs protection. The EBF also pointed out the issue of independence of the national judicial systems as indicated in the EC Justice scoreboard. EBF fears that the current investment protection rules could lead to lower investments in Europe.

The EBF advocated for an investment protection framework that would include tangible measures able to provide investors with legal certainty, possibility to enforce awards and level playing field with 3rd countries investors.

The EBF concluded by informing DG FISMA official that they will send more information and evidence about the problems large banks face when investing within the EU.

Directorate or unit FISMA Internal participants **FISMA** @ec.europa.eu) Participant, **FISMA** @ec.europa.eu) Participant, **FISMA** @ec.europa.eu) Participant, Requested for, **FISMA** @ec.europa.eu) Participant, Notetaker, **FISMA** @ec.europa.eu) Participant, SJ @ec.europa.eu) Participant,



Validator and validation date

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