

FISMA/11308 - Investment facilitation

Meeting date and place

Meeting held on 11/02/2021 10:00

Participating organisation(s) representative(s)

[REDACTED]	Commerzbank AG	Requester
[REDACTED]	Commerzbank AG	Participant
[REDACTED]	Raiffeisen Bank International AG	Requester
[REDACTED]	Raiffeisen Bank International AG	Participant

Main issues discussed

The meeting took place on the stakeholders' initiative. They were interested in an up-date on the work on the forthcoming investment protection and facilitation proposal announced in the Commission Work Programme 2021. DG FISMA up-dated on the results of the open public consultation. It also informed about the main findings of the Ecorys & Deloitte study, which was close to completion. The study included literature review, a survey focusing on cross-border investors, a focus group with all stakeholder groups, case studies and economic analysis. The study confirmed the Commission assessment of the problems, the main messages from the public consultation and complemented them with additional evidence. This evidence was included in the ongoing IA and supported the analysis of options.

The stakeholders asked whether a binding dispute resolution mechanism at EU level appeared as a promising option in the IA. DG FISMA explained that the option was analysed in-depth in the report. While the option, could effectively address the enforcement problem, it also had a number of disadvantages. The evidence for instance suggested that this option would be very costly and difficult to implement. Similarly, the option coming close to a "single rule book" on substantive rules raised a number of questions concerning proportionality and subsidiarity. Based on the analysis, it was doubtful that these options would come out as preferred ones at the end. The other options examined in the IA appeared more realistic and combinations of options could also be envisaged.

The stakeholders thanked for the up-date and reaffirmed their continued interest in the initiative.

Directorate or unit

FISMA [REDACTED]

Internal participants

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Author(s) of minutes

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Validator and validation date

[REDACTED]