Questions to panellists
PANEL 1

1. **FIRST ROUND OF QUESTIONS**

- **Mr. Jones:**
  - Insurers are considered long-term investors in the market, as they have a longer mandate to invest policyholders' money. Among the factors influencing investment decisions, predictability and stability of the regulatory framework is a key factor influencing investment decisions. How important for long term investors such as insurers is the stability and predictability of the legal framework of the country where the investment is made?

  [you could mention the importance of predictability and stability of the regulatory framework and mitigation or transitional measures during legislative changes and more broadly about the quality of law-making process]
• Mr. Bruggeman:
  o What issues, maybe not only those that materialise as law, could you indicate in the context of investment protection? Could you give us specific examples?

  [for instance: more frequent inspections, more rigorous sanctions and higher fines towards investors from other Member States]

• Mr. Cilento:
  o How important is investment protection and facilitation for creating and maintaining good quality jobs? Does a good EU investment environment have spill over effects on workers’ rights?

• Councillor Tucciarelli:
  o The right to property requires that investors are not deprived of their possessions except where necessary to pursue a legitimate public interest in a proportionate manner and subject to fair compensation being paid in good time. In case their investments are expropriated by the Member State, investors are entitled to compensation even if the expropriation is lawful. How do you see existing national approaches to compensation for expropriation?

• Prof. Dellis:
  o In today geopolitical context, the EU wants to end the EU’s dependence on Russian fossil fuels. In order to do so, the Commission recently issued a plan, REPowerEU, which require
massive [€210 billion] private, public, national, cross-border and EU investments. Mindful that regulatory stability is important, how should we achieve the right balance between the Member States right to regulate (in the example given, to achieve green and energy supply objectives) and investors need for regulatory stability? Would the need for regulatory stability risk limiting Member States’ policy space?

- How to ensure that legitimate third-party interests (e.g. public interest considerations on climate change, environmental or consumers’ protection) are taken into account when affected by specific investment projects?

[you could mention the ex-ante participation of i.e. civil society during the law making process, and the ex post participation, such as the interest of i.e. NGOs to be heard by national courts in investor to state disputes]

2. SECOND ROUND OF QUESTIONS:

- [Impersonal):

  - Please tell us more, from your perspective, on the importance of effective and well-functioning national justice systems. What are the challenges in the single market?
[you may want to touch upon the perceived lack of impartiality towards cross-border investors and the perceived insufficient expertise and knowledge of intra-EU investment protection rules]

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  o Are the administrative courts sufficiently equipped to enforce the right to property?

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  o In your opinion, what needs to be done to avoid negative effects of investment protection legislation on legitimate public interests of third parties (i.e. workers)?

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  o Based on EuroCommerce members feedback, are the same areas/issues relevant for all Member States? Are investors’ problems systematic? Do you think the issues apply to all MS or it cannot be confirmed?

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  o What other issues, if it comes to long term investment, could you also identify?

[For instance, while public authorities strive for adopting sufficiently clear and precise legal measures and bring them to the attention of the society; nevertheless, evidence points that in reality this is not always the case. Moreover, if there is a lack of clarity on the level of]
protection afforded in different Member States, the risk of legal disputes with the host State will increase. Could you provide us examples of how the lack of legal/regulatory certainty, mentioned as one of the key issues in the public consultation on intra-EU investment protection, can affect long term investments?