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Sent: mercredi 13 juillet 2011 9:14
To: MARKT LIST G3
Subject: Meeting with European Roundtable of Industrialists

On 11 July Jasper and I met the ERT, a club of European industries, supported by a small secretariat, to discuss long-term issues and challenges for EU markets and enterprise.

1. Raw materials markets and commodities. They mentioned recent volatility and financialisation as new challenges, but did not have strong views on the required remedies. However, they were critical of financial firms moving into physical assets and/or operating storage warehouses. They were about to commission some study work focused on financialisation in raw materials, excluding energy and agricultural commodities and asked us for our views and possible contacts.
2. They considered that transparency of fundamental data, e.g. stocks, across various raw materials and commodities should generally be improved, mentioning the JODI database for oil as a template. However at this stage they did not have further clear ideas on how such global databases across both publicly and privately held stocks in diverse commodities could be pursued.
3. They hope to invite us to attend a working group meeting in Brussels sometime in the autumn to present MiFID/MAD proposals.