



EUROPEAN COMMISSION

Directorate-General for Trade

Director General

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Dr. Stefan Mair
Member of the Executive Board

Federation of German Industries
11053 Berlin, Germany

Dear Mr Mair,

Thank you for your letter of 1 November 2012 regarding the EU investment policy.

I fully agree with you that the political agreement reached on the proposal for a Regulation establishing transitional arrangements for bilateral investment agreements of Member States, is an important development for shaping the investment framework of the European Union following the entry in force of the Treaty of Lisbon. The Regulation will ensure legal certainty for Member States' investment agreements, confirming their validity under EU laws. It will also establish a mechanism allowing Member States – subject to certain conditions – to negotiate (or renegotiate) such agreements in the future. This is important, as Member States' agreements should and will remain an important pillar of the EU investment policy, until they are ultimately replaced by the Union's investment agreements with the same countries.

Indeed, the Union's investment agreements should be seen as a real value added of the exclusive competence on investment conferred upon the Union by the Lisbon Treaty. Conserving the current scope of protection within the Union as offered by an incomplete network of Member States' agreements cannot be considered sufficient. The Union is now given a unique opportunity to negotiate comprehensive investment agreements ensuring market access and investment protection for all European investors, and we should take advantage of this new opportunity with a view to expanding the scope of high level investment protection to all European investors. In doing so we are building on Member States' achievements in the area of investment treaty making.

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My colleagues in charge of developing and implementing the EU investment policy are at your disposal to further clarify all issues and concerns related to this process.

Yours sincerely,



Jean-Luc DEMARTY