

VALDIS DOMBROVSKIS

Vice-President of the European Commission

Brussels, 16. 11. 2016
Ares (2016)

Dear Mr. Rupp,

Thank you for your letter and your support for our efforts to create a Capital Markets Union (CMU).

On 14 September we published a Communication on: "Accelerating the Capital Markets Union: addressing national barriers to capital flows" to underline that CMU is central to delivering on the Commission's growth and jobs agenda and to set out the next steps for the CMU project.

In this context, I thank you for your support for the Call for Evidence. This exercise has proved useful in bringing to our attention several examples of inconsistencies, overlaps and unintended interactions between different pieces of legislation.

We will report shortly on how we intend to follow up on the results of the Call for Evidence. We want to ensure that the overall framework is efficient, consistent and coherent and that EU legislation strikes the right balance between financial stability and sustainable growth.

As you rightly mention, there is a need for well-informed and evidence-based measures which take into account the importance, complexity and scale of a range of sectors, including the commercial real estate sector.

The Call for Evidence is a practical example of how we apply the Commission's Better Regulation principles in practice, with a view to ensuring evidence-based policy making and fit-for-purpose regulation.

I count on your support over the coming months and years as we put in place the necessary steps to strengthen the development of capital markets in Europe.

Yours sincerely,



Valdis Dombrovskis

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