



VALDIS DOMBROVSKIS

EXECUTIVE VICE-PRESIDENT OF THE EUROPEAN COMMISSION

Mr Dominique Moerenhout
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Dear Mr Moerenhout,

Thank you for your letter of 4th March on cross-border property investments and European REITs, to which I am replying also on behalf of Commissioner Paolo Gentiloni, Commissioner Thierry Breton, and Commissioner Didier Reynders.

In line with my mandate to lead the Commission work on building a future-ready economy that works for people and delivers stability, jobs, growth and investment, my services are exploring ways to make cross-border investments easier. Considering the importance for the EU economy and society to ensure increasing flows of capital in the internal market, we are working towards a comprehensive policy on intra-EU investment with a view to improving the protection and facilitation of cross-border investments. This initiative will also contribute to develop the Capital Markets Union, which remains a key priority of the new Commission.

The need to facilitate cross-border investments has become even more important following the COVID-19 outbreak and the severe economic crisis and high levels of uncertainty we are facing (see Commission Communication on a *Coordinated economic response to the COVID-19 Outbreak*).

An enhanced intra-EU investment environment, where clear rules are implemented in a uniform way, information is effortlessly available and services by public administration are easily accessible is essential to allow people to better invest across EU Member States. It is also vital for the EU to attract foreign investments in order to meet its goals in terms of supporting the ongoing transformation process toward a greener and more digitalised economy. In this context, we are planning initiatives to reach out to stakeholders, including workshops and public consultation, which will give you the

possibility to highlight specific issues, which you consider important to facilitate cross-border property investments.

In order to advance with the Capital Markets Union, we have set up a High-level Forum (HLF), which brings together high-calibre industry representatives, academics and representatives of financial services users and consumers. The HLF has produced and published today a final report with targeted policy recommendations that will be considered in the upcoming CMU Action Plan. My services received your letter of 13th February, which outlines EPRA's policy recommendations, and have shared it with the members of the HLF for their consideration.

I hope this information is useful to you. My colleague in DG FISMA, Ms Anne-Françoise Melot, Head of unit "Free movement of capital and application of EU law" (contact: anne-francoise.melot@ec.europa.eu) remain at your disposal to discuss these topics in further detail.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'V. Dombrovskis', with a long horizontal flourish extending to the right.

Valdis Dombrovskis