

# EDITORIAL

- Counterfeiting and piracy of industrial and consumer products are now global activities often linked to organised crime which not only have a significant negative commercial impact but can be a risk to public health and safety. The range of products affected is immense and the economic cost to EU industry continues to grow. The Commission organised a high level conference in May to bring together stakeholders and legislators to identify workable solutions to the modern day 'high-way robbery'. See page 4.
- EU policy responses such as the 'road map' agreed in October 2007, are at the heart of international efforts to address the evident weaknesses in the international financial system. Whilst market-led initiatives are part of the solution - and the industry players are being given full opportunity to put their own houses in order - actions are being stepped up in a certain number of areas, such as prudential regulation, market functioning or market transparency. In the future, the EU wants a refocusing of financial supervision to permit better anticipation and management of market problems and mitigate the risk of crisis situations of the scale we have been experiencing over the past months. See Special Feature on page 11.
- Against a background of changes in financial markets and regulatory developments, modifications have been proposed to EU Directives dealing with settlement systems and financial collateral arrangements. The solutions proposed could make an important contribution to strengthening the tools for managing instability in financial markets. See page 18.
- Company auditor's play an important role in the proper functioning of the corporate world. Faced with a trend of increasing litigation and lack of sufficient insurance cover in this sector, the Commission has drawn up a recommendation concerning the limitation of auditors' civil liability. Its main purpose is to encourage the growth of alternative audit firms in a competitive market. It aims to protect European capital markets by ensuring that competitive audit firms remain available to carry out audits on companies listed in the EU. See page 17
- The SOLVIT problem-solving network continues to provide a useful service to help individuals and enterprises enforce their Single Market rights. In its fifth year of operation the network - which is operated jointly by the Commission with Member States - has seen a further growth in its case volume and success rate. The free-of-charge service seeks to find solutions to problems related to Single Market rights within 10 weeks using a pan-European network of experts. See page 8.



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Director General for  
Internal Market and Services,  
European Commission

A handwritten signature in blue ink, which appears to read 'J. Holmquist'. The signature is fluid and cursive.