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2009 has been an eventful year.

After many years of debate and negotiations, the Lisbon Treaty came into force on 1 December 2009, facilitating decision-making in the EU institutions and making the functioning of the 27-member Union more efficient and democratic. President Barroso was confirmed for a second mandate and, in December, he presented his proposal for a new Commission, to take office early next year after the European Parliament's approval.

Some of this year's initiatives will have a big impact on the Single Market in years to come. Former Commissioner Mario Monti will present a report on the future of the Single Market early next year. Mr. Monti's assignment for this report is to address the growing tide of economic nationalism and outline measures to complete the EU's currently patchy Single Market.

The Single Market features high on the priority list of the next Commission. In his political guidelines, published earlier this year, Mr. Barroso announced a major review of the 'missing links' in the Single Market for its 20 year anniversary 2012. The aim is to identify 'new sources of growth and social cohesion.'

One important step towards delivering the full potential of the Single Market is the Services Directive. The Directive's three-year transposition period will be completed by the end of this year. This concludes an intensive implementation process, during which Member States have cooperated in an unprecedented manner with the Commission - and among themselves - to put into action a major modernisation and simplification package. Businesses and consumers across the EU will finally start feeling the benefits of a truly liberalised European Services Market.

Efforts will also need to be kept up to create a more reliable and safe financial system. The Commission has already presented a number of important legislative proposals in reaction to the financial crisis that should help improve the regulation and supervision of the sector. New rules for credit rating agencies and banks have already been agreed. Proposals how to improve the supervision of the financial sector and regulate hedge funds and private equity are being negotiated in Council and Parliament. Proposals on crisis management, regulation of derivatives trading, deposit guarantee schemes and bank capital are being prepared.

With a new Treaty in place and a new Commission that should take office at the beginning of next year, the EU will be well placed to continue facing all these challenges.

I would like to wish everyone a very happy festive season and a happy New Year.

A handwritten signature in black ink, appearing to read 'J. Holmquist'. The signature is written in a cursive, slightly slanted style.