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Dr. Norbert LAMMERT
President of the Bundestag
Platz der Republik 1
D – 11011 BERLIN

Dear President,

The Commission thanks the German Bundestag for its contribution to the consultation on a European corporate governance framework launched through the Green Paper {COM(2011) 164}, whilst apologising for the undue delay in this reply.

The Commission particularly welcomes the clear and detailed positions contained in the Bundestag's reply to many of the questions raised in the Green Paper. They have been taken into account in the analysis of the results of the public consultation. The Commission is fully aware of the importance of building and defending an attractive and sustainable business environment. Any proposals developed in the wake of the Green Paper would need to undergo a thorough impact assessment prior to their adoption. This would also take into account the effectiveness of current solutions and the principles of subsidiarity and proportionality.

The Commission also agrees with the Bundestag that a distinction should be made between corporate governance in financial institutions and companies in general. To that end, the Commission has addressed these issues in separate Green Papers. The Green Paper on corporate governance in financial institutions was adopted first, in June 2010, because it was part of the Commission's response to the financial crisis, while the Green Paper on the corporate governance framework was adopted in April 2011 and is not directly linked to the crisis.

The Commission published a feedback statement summarising the main results of the consultation on 15 November 2011¹. I invite the Bundestag to continue its dialogue with the Commission, reflecting on the necessity of introducing or promoting measures to improve the existing corporate governance framework in the European Union.

Yours faithfully,

Maroš Šefčovič
Vice-President

¹ http://ec.europa.eu/internal_market/company/docs/modern/20111115-feedback-statement_en.pdf