



EUROPEAN COMMISSION

*Brussels, 19.12.2011
C(2011)9075 final*

Dear President,

Thank you for the opinion of the Riksdag on the Green paper concerning the EU corporate governance framework (COM(2011)164).

The Commission will make every effort to find the best compromise in preparing the policy response to the consultation on the Green Paper. The response will need to reconcile different corporate governance traditions in the Member States and at the same time promote a high level of corporate governance throughout the European Union as well as ensure the accountability of all relevant actors.

The Commission agrees with the Riksdag that any proposal should be based on an in-depth review of the existing problems and an impact analysis of the proposals. According to its own guidelines, the Commission is committed to complete an impact assessment before any legislative proposal is made. The Commission will then consider whether action is best undertaken at national or at EU level and in legislation or in corporate governance codes. The Green Paper already invited comments on this issue; the responses will be very helpful in our policy formulation.

The Commission also agrees with the Riksdag that a distinction should be made between corporate governance in financial institutions and companies in general. It is for this reason that the Commission has addressed these issues in two separate green papers. The Green Paper on corporate governance in financial institutions was adopted first, in June 2010, as 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 is currently analysing the responses to the Green Paper on the corporate governance framework and has published a feedback statement on 15 November this year, containing a summary of the responses, on its website: http://ec.europa.eu/internal_market/company/modern/corporate-governance-framework_en.htm.

The Commission looks forward to deepening the political dialogue with the Riksdag.

Yours faithfully,

*/-/ Maroš Šefčovič
Vice-President*

*Mr Per Westerberg
President
Swedish Riksdag
SE -100 12 Stockholm*