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MEMBER OF THE EUROPEAN COMMISSION

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Mr Petr Ježek, MEP
Mr Philippe De Backer, MEP
Ms Sylvie Goulard, MEP
Ms Marian Harkin, MEP
Ms Sophie In't Veld, MEP
Ms Norica Nicolai, MEP
Mr Michael Theurer, MEP
Mr Nils Torvalds, MEP
Ms Cora Van Nieuwenhuizen, MEP
ALDE Members of the Economic and Monetary Affairs Committee
European Parliament
Rue Wiertz, 60
B – 1047 Brussels

Dear Colleagues,

Thank you for your letter of 29 June.

I fully share your view on the need to consider the international dimension of the Capital Markets Union.

I am planning a trip to Asia in November which, according to current plans, will take me to Hong Kong, Shanghai, Hangzhou, Beijing and Tokyo. One of the main objectives of this trip will be to explain in Asia what the EU is doing to restore growth and to improve its attractiveness for Asian investors. The Capital Markets Union Action Plan will be an important part of that. I shall also be discussing equivalence issues with my Asian counterparts, including the treatment of UCITS.

My services are working on a number of equivalence decisions concerning Asian jurisdictions and I hope to be able to pass some positive messages during my visit in November. I would be happy to discuss how to develop a common set of criteria for equivalence. This is an issue which has been raised several times with me, but it is not straightforward, since each equivalence provision serves a very specific purpose in a particular piece of legislation.

I also would be happy to debrief Parliament, most logically at the ECON Committee, after my trip to Asia.

Thank you for writing to me on this important subject.

With best wishes,

Steve Kie

JONATHAN HILL