Press release | 21.06.2010

Call for civil society financial lobbying

MEPs make cross party call for greater civil society lobbying to counter financial industry

For the first time, 22 Members of the European Parliament (1) in charge of regulating banks and financial markets have launched a multi-party call criticizing the asymmetry in the representation of interests resulting from the intensive lobbying efforts undertaken by the financial industry on the one hand, and the lack of independent counter-expertise from the part of civil society on the other.

This call, initiated by Green MEP **Pascal Canfin**, can be found here: **www.finance-watch.org**

It received the support of MEPs from 9 member states treating the key texts on financial regulation that are currently being negotiated at the European level. These are notably the directives dealing with the regulation of credit rating agencies, private equity and hedge funds, derivatives and bankers' remuneration as well as the directive on the establishment of a European agency for the regulation of financial markets. The MEPs who have signed the call are members of 5 of the 7 political groups sitting in the European Parliament (Greens, EPP, ALDE, GUE/NGL). The MEPs that have signed this call are not in agreement necessarily on what measures to take to guarantee a more stable financial system but the signatories all wish that the debate on financial regulation should be of a high quality.

As far as social policy is concerned, employers associations as well as trade unions can effectively make their voices heard. In policy-fields such as environmental policy and public health, the lobbies of the business community compete with NGOs that have been able to develop a strong expertise. As regards financial regulation, however, there is currently no civil-society organization that is really able to counter the very active and well-funded lobby of the financial industry. ForGreen MEPs **Pascal Canfin**, **Sven Giegold**, **Eva Joly** and **Philippe Lamberts,** this situation represents a danger for our democracies. In the absence of competent counter-expertise from civil society, there is a danger that either politicians will not push for the reforms that are necessary to tackle the challenges in the domain of financial regulation or that the political responses put forward by politicians will be mostly driven by emotions and populist reflexes.

All MEP's as well as national MPs of the EU Member States are invited to sign the call on the website www.finance-watch.org.

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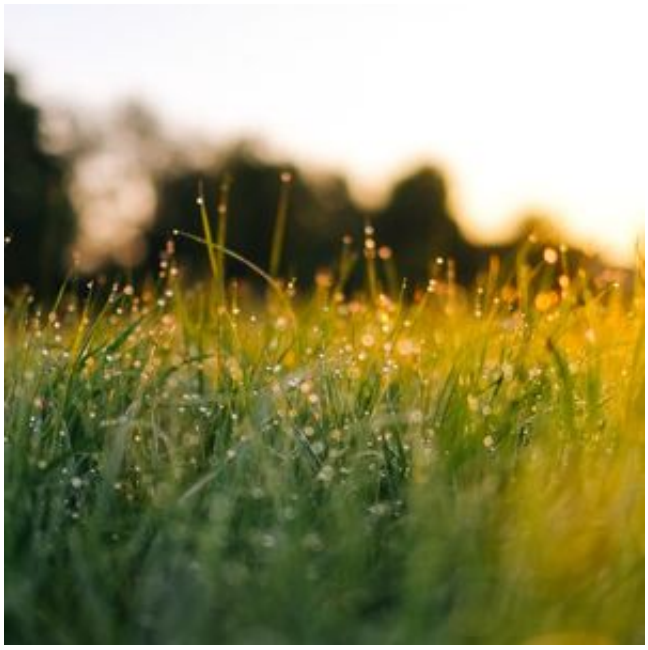
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