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Press release | 18.09.2013

Financial market manipulation

Commission bows to London and gives up on European supervision of benchmarks

The European Commission today presented a legislative proposal on benchmarks used for commodities, interbank lending and exchange rates. The proposal is ostensibly aimed at addressing flaws in the current rules, which allowed the LIBOR and EURIBOR scandals to occur, however the Greens have expressed concern that the draft legislation will fail to deliver on this aim. Commenting on the legislative proposal, Green finance spokesperson **Sven Giegold** said:

"This proposal was intended to address the legislative flaws, which allowed the LIBOR and EURIBOR manipulation scandals to occur, but the Commission has instead bowed to pressure from 'The City' and failed to deliver robust regulation.

"The manipulation of key benchmarks by financial market actors in the respective scandals was facilitated by lax supervision from national authorities. Providing for European supervision over the most important benchmarks would be the logical course of action to redress this but the Commission has failed to propose this. In the face of serious opposition from London, which objected to losing control over LIBOR, the Commission has instead proposed leaving supervision to national authorities. As a bare minimum, there should be European level supervision of EURIBOR (the European interbank rate). Once again, the Commission has kowtowed to narrow national interests leaving the fox in charge of the henhouse. "The official line - that the European Securities and Markets Authority does not have the capacity to take over this new role - is a feeble excuse. Given the clear-cut case for European level supervision of key benchmarks, the natural course of action would be to strengthen the competent European authority to ensure it can carry out this role. Instead, the Commission is grasping at straws.

"The European Parliament must now seek to revise the Commission's half-hearted proposals, to ensure we have a proper regulatory response to the LIBOR and EURIBOR scandals. This implies ensuring European supervision of key benchmarks."

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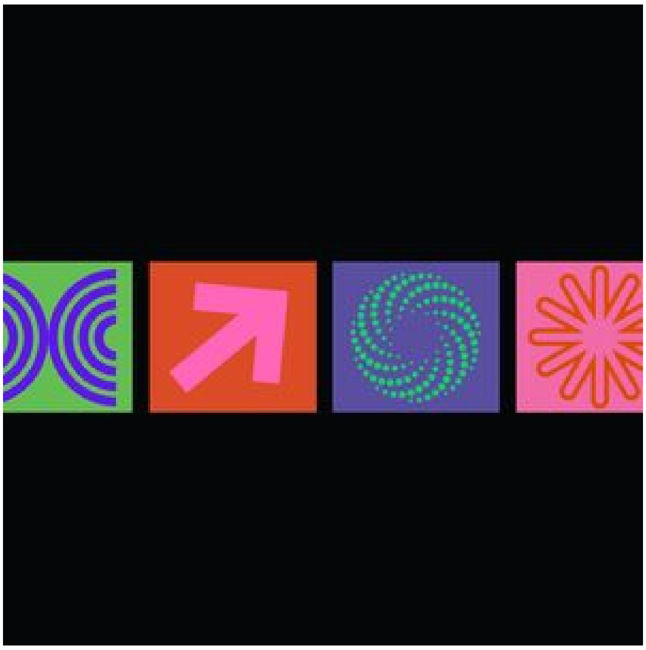

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Sven Giegold

Member

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