

**Svar fra Kommissionens formand José Manuel Barroso på spørgsmål fra Folketingets Europaudvalgs formand Anne-Marie Meldgaard.** (Uddrag fra brev af 10. januar 2011 som opfølgning på XLIV. COSAC-møde den 26. oktober 2010).

The Danish mortgage system has proved very stable during the financial crisis. While some bond markets closed around the world, the sale of Danish mortgage bonds continued without problems, even when the crisis was at its highest in autumn 2008. The crisis provided a strong test that showed that Danish mortgage bonds are just as liquid as government bonds - and that applies regardless of the bonds' maturity.

Can you confirm that the Commission will, in the revision of the Capital Requirements Directive and in the implementation of the Basel Committee's proposals, pay the necessary attention in order to ensure the preservation of the functioning of the Danish mortgage system?

*(Question by Ms Meldgaard, Chairman of the Danish European Affairs Committee)*

The services of the Commission currently working on strengthened banking prudential legislation are aware of the particularities of the Danish Krone capital market and the Danish mortgage system. The Commission will give due consideration to the concerns raised by Danish stakeholders in the context of the future liquidity standards.

In improving financial regulation and reducing the risk of financial crisis, we need to fill gaps and address weaknesses in a forward-looking manner, tackling both the weaknesses that have been demonstrated in the crisis and those that could materialise in the future. Covered bonds and most parts of European mortgage financing have indeed proved resilient in the crisis. We should clearly draw lessons from this positive experience and preserve the strengths of these markets. That said we must keep in mind that in financial markets, stability can never be taken for granted, even after long periods of resilience.

**What would you think of taking another step towards improved cooperation between the Commission and the national parliaments? Such an initiative could include:**

- Greater cooperation on the Commission's annual legislative program - including consultation prior to submission of the program.
- Ad hoc joint meetings on major legislative initiatives or proposals which cause problems in a number of national parliaments?
- Better ongoing information on the submission, processing and implementation of EU legislation.

*(Question by Ms Meldgaard, Chairman of the Danish European Affairs Committee)*

I have always promoted the strengthening of the political relationship between the Commission and national Parliaments and will continue to encourage an intensification of our exchanges and contacts. This includes of course possible

ad hoc meetings on major legislative initiatives or proposals, where national Parliaments feel a particular need for further clarification and discussion.

Apart from those areas in which the Treaty already confers new responsibilities to national Parliaments, I clearly see scope for a potentially more active role of national Parliaments in a number of areas, such as economic governance, and in particular integrated surveillance in the context of the European semester; the scrutiny of the implementation of the EU budget at Member State level; and transposition of EU Directives into national law, with a particular focus on the question of correlation tables; as well as the Commission's Work Programme and future programming more generally.

On programming, I would like to reiterate the importance of maintaining a continuous dialogue between the Commission and national Parliaments on the Commission Work Programme. In our view, national Parliaments should be involved in the strategic planning process and their voice should be heard also upstream, not only downstream. This is why the Commission strongly encourages national Parliaments to share their views on future legislative and policy priorities, and to do so in time to feed into the preparations for the State of the Union speech in September and the following Commission Work Programme. National Parliaments would thus be in a position to contribute to building a consensus on where the EU should focus its policy for the upcoming year.

In this context, I would like to draw your attention to the fact that the Commission Work Programme provides a helpful overview of the Commission's strategic planning not only for the following year but also for the years to come, with the current work programme providing a clearer indication of what the Commission sees as likely initiatives until 2014. This multiannual perspective could therefore be used by national Parliaments as a strategic tool, allowing them to be more aware of what the Commission plans to do and when.

**On 27 October, the Commission presented its long-awaited response to how we can revive the internal market, in order to accelerate growth and create more jobs in Europe. Will you explain why you did not even put yourself in charge of such an important project for reforming the internal market?**

***(Question by Ms Meldgaard, Chairman of the Danish European Affairs Committee)***

The question of the re-launch of the Single Market is not a question about who should be on the front stage and who should not. The Commission is a collegiate body. We adopt all our decisions, together, as a College. I first set out ideas in this area in my political guidelines of September 2009, but the draft Single Market Act which was adopted at the end of October is our common project. It is the result of an excellent team work. I am fully committed to it, and will work, together with my fellow Commissioners, to ensure a successful next stage in 2011.