

## **SPEECH**

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## **WELCOMING EIOPA**



City of Frankfurt Welcomes EIOPA  
**Frankfurt, 31 March 2011**

Dear Deputy Mayor of the City of Frankfurt, **Mr. Lutz Raettig,**

Dear Hessian Minister for Justice, for Integration and European Affairs, **Mr. Jörg-Uwe Hahn,**

Dear Chair of the European Parliament Committee on Economic and Monetary Affairs, **Mrs. Sharon Bowles,**

Dear Commissioner for Internal Market and Services, **Mr. Michel Barnier,**

**Dear colleagues,**

**Ladies and Gentlemen,**

On behalf of EIOPA I would like to express my gratitude to the City of Frankfurt and the Frankfurt Chamber of Industry and Commerce for organising this reception.

It is a special privilege to meet here in the Römer City Hall, one of the most emblematic locations in Frankfurt.

Following a good tradition established in 2004, EIOPA has its seat in Frankfurt. We are very pleased to be here and to continue to benefit from the excellent conditions and support that this City provides to EIOPA staff and to its members.

We are living in extraordinarily turbulent times. The global financial crisis has brought into question the credibility and responsibility of the financial sector and led to an increased lack of confidence and trust among the public.

In these turbulent times it is the duty of the public authorities to create conditions which reassure the public and to act with vision and ambition for the future.

In this context, the creation of the European Supervisory Authorities is a fundamental change which provides a huge opportunity for the European Union and its member states to ensure a convergent approach to regulation and supervision and contribute to the implementation of a true single market.

I firmly believe that this evolution is also a powerful instrument for increasing the competitiveness of the European industry. The adoption of a single rule book has an enormous potential to reduce costs and improve competition in the European market.

Furthermore, if used properly, this development also has the potential to be important for the international scene. Having a single rule book should act as a catalyst for adopting a common European approach in international institutions. At EIOPA we are committed and motivated to contribute to the creation of a truly European supervisory culture: a culture that promotes stability, enhances transparency and fosters consumer protection. A culture based on intelligent and effective regulation which does not stifle innovation.

We all need to be aware of the expectations of European citizens and ensure that we take them on board in our strategies and actions. Financial stability and consumer protection should not be empty words.

Independence and objectivity will play a key role in EIOPA's work. We will apply them in our day-to-day operations and in our relations with all stakeholders. Furthermore, EIOPA will be an institution open to society in general. Regulation and supervision is a public good and should be dealt with transparently.

In order to take the full benefit from the new European System of Financial Supervision we will work with our colleagues in EBA and ESMA to ensure cross-sectoral consistency in the context of the Joint Committee and cooperate closely and on a regular basis with the European Systemic Risk Board.

Insurance and pensions are important sectors in the financial system and play a unique role in people's lives and in the economy. Extreme events like the earthquake in Japan remind us of the relevance of adequate insurance cover, but also show us how resilient insurers and reinsurers need to be to cope with these events.

It is our shared responsibility to build a sound framework for the future of these activities; a framework that takes into account the specificities of their business models. I am confident that together we will succeed.

I want to congratulate again the City of Frankfurt and the Frankfurt Chamber of Industry and Commerce for this welcome to EIOPA and wish you all a pleasant evening.