

The Financial Lobby and Impact of Other Stakeholders in the EU: A good model for emancipation of the financial system in Kosovo

Fadil GOVORI

University of Prishtina / FABS Peja, Kosovo

Abstract

Lobbying is a phenomenon which is already present in all political systems and it is not surprising if you consider the issue of lobbying within the formal structures of governance of financial markets and financial industry in the EU and Kosovo. However, the complex and inscrutable institutional structures in EU inevitably result in an inevitable quality of lobbying, which give more influence to the stakeholders that have the resources to organize and develop systematic lobbying activities.

This paper describes how lobbying of influential institutions groups in EU, involved in decision making about financial services and markets, occurs through official channels, such as public consultations, and through informal means, such as close meetings between lobbyists and decision makers or officials within EU institutions. In this context we intend to rationalize such a behavior pattern in the regulation of the financial system in Kosovo.

Kosovo has some fundamental problems in the field of regulation of the financial system and financial industry in conformity with the rules of functioning of the market economies. Instead of formal and official conversation between interest groups about the regulation of financial system, frequently are used corrupt models of influence which later are classified as criminal, and often classified as organized crime activities. From this point of view lobbying should be considered as a reasonable option within the formal structures of governance of financial markets and financial industry in Kosovo.

Key terms: Financial lobbying, financial system, financial markets, financial industry, financial regulation, stakeholder, European Union, European Institutions.

JEL Classification: G1, G18, G2, G28, G3, G38, E4, E5, E6

1. Introduction

By lobbying we understand the influence made by individuals, groups of advocates, voters and lawmakers, in making decisions by lawmakers and government officials. Lobbyist is a person who tries to influence legislation on behalf of a special interest or a member of a lobby. Governments often define and regulate organized lobbying groups.

EU reaches greater political influence on the global level by covering more policy areas, which become more interesting for lobbyists. With its expansion in 2004 this development has taken a step forward, by bringing not only more new players and interest groups but also a wide range of different cultures and traditions¹. Most important

institutional targets are the European Commission, European Council and European Parliament. The Commission has a monopoly on the initiative of the decision in the Community. Since the EU Commission has the power to draft initiatives, that makes him ideally suited as an arena for interest representation.

There are three main channels of indirect lobbying of the Council. First, the lobbying groups routinely lobby the national delegations in Brussels. The second channel of indirect lobbying of the Council is

NGOs, etc.), who try to influence the legislative process of the EU. 2.600 of these special interest groups have permanent offices in Brussels. Their distribution is approximately as follows: European Federation of Trade (32%), consultants (20%), companies 13%, NGOs 11%, national associations 10%, regional representation offices 6%, international organizations 5%, and experts groups 1%.

¹ Currently there are about 15.000 lobbyist based in Brussels (consultants, lawyers, associations, corporations,

the lobbying of interest groups to the members of the Council working groups. The third way of influencing the European Council is directly through national governments. As a result of coordination procedures, European Parliament though attracts attention from lobbyists who target the reporters and committee chairmen's. Reporters are Members of EU Parliament who are appointed by the European Commission to prepare reports of parliamentarians proposed by the Commission and those taken by the Parliament.

The highest Institutions of EU, Commission, Council and Parliament, have complicated relationships between each other, no parallel in national constitutional settings. For this reason their mutual relations in the process of economic and financial governance, are also complex. The Commission is oriented more in the markets, The Council reflects more the political orientation of national governments, and EU Parliament is responsible for democratic control, very often mixed with some elements of populism, which puts him, in a dialectical position both to national governments as well as market forces.

Interest groups and associations use different paths and ways, to affirm their interest in the decision making process in society. Their main goal is to increase the influence in the institutions (political system) and individuals. Such an action by interest groups and associations in the political process is defined as the lobbying. Lobbyists may be members of any interest group or association, in most cases; these are professional individuals and agencies that "employ" interest groups or associations, to represent their specific interests in the political process of decision making.

In this paper we try to offer an overview of the mutual action between the complex structures of the different bodies and different levels of decision making in the EU level, but also to identify where the power of the political level decisions is. In this context we will show the important impact of the financial industry lobby.

During the functioning of the institutions within the EU legal and institutional infrastructure, often has been failures in the regulation or supervision of financial industry in the EU and at national levels, and that as a result of the ignored warnings were or because they have not been expressed within the decision

making framework. In this context, it has been proved that connection with decision making centers and interaction with them should be institutionalized and not be developed from case to case. Through this process we actually manage to strengthen existing decision making processes and procedures, and make profile of structures and institutions for decision-making powers.

Based on this model of the functioning of the financial lobby at EU level, we will try to propose a possible model of the functioning of the financial lobby in Kosovo.

2. Interaction between EU Institutions

2.1. The impact of legislation and the impact of member States

The legislation used by the European Commission to introduce the new rules of the single market in financial services industry, also affects relationships amongst EC member countries. The main form of EU legislation in financial services field are guidelines in the form of directives, not regulations. Although approved in the same time by the Council in cooperation with the European Parliament, or by Commission themselves, directives enable member States to have appropriate and much more influence on the implementation of EU legislative measures, than regulations. Directives are mandatory for the member States only for achieving the goals, respectively for adaptation of the objectives of European Community with the approach in national legislations. In this context, member states may choose the form and method for implementing directives in compliance with the legal structure of their national legal systems. However, more detailed measures to implement these directives are set by the EC regulation. Regulations are laws that have immediate and direct effect in all member States equally with the national laws, without any additional actions of national authorities.

2.2. Interaction between Council, Commission and Member States

Academics consider that political control over the regulation and supervision has grown during the years. But this does not mean that there is sufficient and appropriate regulation in this field. Rather, we should say, there was no enough political will for setting in place a system of regulation and supervision that would be sufficient to ensure financial stability for European Community. With the conclusion that regulation and supervision are inadequate agree academics, supervisors and representatives from the financial industry community. Lack of political will can be explained by the interest of the member States in the protection of national competitiveness of financial services industry against other countries of the EU. Commission joined this competitive game of the financial industry as part of Lisbon Strategies and was also

interested in protecting European Financial Industry competitiveness against its rivals in the U.S. and in Asia². Regulation and supervision more often have been seen as an obligation and cost. For example, capital reserve requirements were insufficient to that has been shown by the credit crunch - because there was pressure for maintaining the competitiveness of financial industry by keeping low price of capital. Neo liberal thinking of member countries, Central Bank, supervisors and the Commission, all were very affected by the financial industry, which has explained how the free financial markets allowed increase in the financial industry (often seen as speculative), and have done important innovations and contributed to the creation of jobs, increase in profit and economic growth in general³.

Member states can impose their political will through the acceptance/rejection of decisions on the creation of regulatory and institutional infrastructure. While the General Directorate for Internal Market of the European Commission has right to initiate legislation for the regulation and supervision of financial markets and those of financial services, it depends on the adoption of his proposals by the Council and European Parliament. The Council of Finance Ministers (ECOFIN) and the member states are more important participants in the process of decision making, then the Council of Economy of the European Parliament (ECON). The influence of member States, prior to the submission of EC proposals for directive or regulation can be achieved through consultation with the Lamfalussy committees at level 2 of the regulators of banking, insurance and securities markets. Appointed representatives of member states in these committees, give their proposals to the Commission which in reality represent the positions and political preferences of their member States that represents a direct influence on the Commission⁴. However, the EC has final decision making power for the initiated and proposed regulatory measures on the EU level. General Directorate for Internal Market of the European Commission takes leading role and makes public proposals after college of all Commissions has agreed (that is normal procedure). The final goal is the increase of competition affecting the market orientation of financial services and free movement of capital. There where relations between the EC and member States are associated with more difficulties there is the level 3 and 4 of the Lamfalussy process of coordination. Between the EU instructions, interpretations and standards that detail how to implement the directives and regulations and the practical supervision and implementation of member states on a national

level, there is often a gap, and for this reason the level of supervision and regulation is not identical in all member states.

Besides competition, there are several other reasons why the Member States are willing to use EU directives and their measures of implementation. Some of the problems are associated with the fact that primary responsibility for the financial supervision is at national level with the objective to be harmonized in the European level, but the latter is considered as non-binding. States have different financial regulations and along with them different supervision culture, and various institutions and capacities. Given that supervision still remains at national competence, this means that expenditures created by bailing outs of a failed banks with inter-European operations and payment of its depositors guarantees, remains with the national supervision and their national taxpayers. It has been used as an argument for keeping the national supervision for as long as there is no system on deposit guarantees and division of responsibilities⁵.

2.3. Relations between EP, EC and Council of Europe

Because European Parliament has no power to initiate legislation, it asks Commission for proposals of several regulatory decisions and resolutions. However, the Commission may deny these suggestions or resolutions, like has done in so many occasions. Relationships, between the Finance Council (ECOFIN), and the European Parliament Economic Committee (ECON), are not very close, although both have the power of interaction for the same issues and decisions regarding the regulation of financial system⁶. European Parliament attempts in many informal ways to influence ECOFIN decisions, for example, by being present at the informal meetings and informal conferences of ECOFIN. The European Parliament also meets with EU presidency and invites heads of the Economic and Financial Services Committee of the Council. European Parliament discusses on how it can have a more proper overview and control over the implementation and co-adoption of directives, where he considers that there is absence of democratic control over implementation. Commission should carefully consider position of the European Parliament measures during the phase of implementation of directives and regulations. They have agreed that the European Parliament should have power to interfere when the European Commission exceeds its mandate regarding the implementation and measures adopted by the EC⁷.

2.4. Advisory role of the ECB

² F. Bruni, "The governance of EU's financial regulation: Challenges from the current financial turmoil, power point presentation London (Chatham House), 25 January 2008.

³ Some of this information is based on an interview with MEP Ieke van den Burg and other experts, as well as several academic articles (see list of literature).

⁴ L. Quaglia, "Financial Sector Committee Governance in the European Union", in *European Integration*, Vol. 30, Nr. 4, September 2008, p. 563-578.

⁵ F. Bruni, "The governance of EU's financial regulation: Challenges from the current financial turmoil, power point presentation London (Chatham House), 25 January 2008.

⁶ L. Quaglia, "Financial Sector Committee Governance in the European Union", in *European Integration*, Vol. 30, Nr. 4, September, 2008, p. 566.

⁷ K. Lannoo, "The crisis, one year on", CEPS commentary, 7 August 2008

While the ECB has no formal role in the supervision of financial markets, its advisory role is broad, so it has informal influence that goes beyond its official mandate. In practice, the ECB stands in many institutions of the EU, as are ECOFIN and Economic and Financial Committees of the ECOFIN and Financial Services Committees.

The ECB has regular relationships, even with the General Directorate of the relevant committees (as are the General Directorate of Internal Market, General Directorate for Economic and Financial Affairs, and Eurostat), and frequently gives specific suggestions regarding financial policy in the European Parliament. Also, the ECB participates in many international institutions. In this sense, the ECB is able to communicate his opinions and to enclose them in decision-making structures of different EU institutions. Publications and statistics of the ECB also play a key role and are important in discussions in the EU financial decision-making bodies and procedures.

3. Financial Lobby and influence of other stakeholders

Lobbying is a phenomenon which is already present in all political systems and it is not surprising if you consider the issue of lobbying within the formal structures of governance of financial markets and financial industry. However, the complex and inscrutable institutional structures in EU inevitably result in an inevitable quality of lobbying, which give more influence to the stakeholders that have the resources to organize and develop systematic lobbying activities⁸.

In this chapter we discuss how lobbying of influential institutions groups in EU, involved in decision making about financial services and markets, occurs through official channels, such as public consultations, and through informal means, such as close meetings between lobbyists and decision makers or officials within EU institutions, Table 1.

Table 1. Channels of financial lobbying

Official channels	Informal channels
Public consultation	Joint meetings between lobbyists and decision makers or officials

It is understandable that lobbying by the financial industry is the most influential since it has huge amounts of resources to undertake its own lobbying activities and participate in official consultation procedures. The consumer organizations, trade unions, and specifically their European representatives, are much less influential, often due to their lack of human resources and expertise.

They are far outnumbered by the financial industry in official consultation settings organized by the DG Market and the Lamfalussy Committees at all three levels. In areas where stakeholders are not part of the financial service industry, they have expertise and know their dossiers.

⁸Some of this information is based on an interview with MEP Ieke van den Burgh and other experts, as well as several academic articles (see list of literature).

Their contribution can play a crucial role on issues of availability of cheap credit, which is related with the regulations on capital reserves to be held by banks that provide credit. Small and medium sized industry representatives are also very active in lobbying, with some success.

Lack of imbalance of the lobbyists influence is some matter of concern to officials of EU. For this reason the EC, has established the Financial Services Consumer Group (FSCG) as a sub-group of already existing European Consumer Consultative Group (ECCG). The FSCG is a permanent committee that brings together representatives of consumer organizations from each of the Member States and those active at EU level, to discuss financial services policies and proposals of particular relevance to consumers. The main objective of the ECCG working group on financial services is to ensure that consumer interests are properly taken into account in EU financial services policy development⁹.

The EC also established a Forum of Financial Services Users (FIN-USE) within the context of better European financial governance. The Commission committed itself to opening up its policy-making and being more inclusive within the context of the social aspects of the review of the European Single Market and its objective to ensure that nobody is denied access to a basic bank account. This forum of financial services users is to secure expert input during the early stage of legislative initiatives, on the user side into internal market financial services initiatives so that a more active and informed involvement of users can be achieved¹⁰.

There are some indices that the European Parliament is considering providing a budget to consumer organization representatives in order to increase their human and financial resources to contribute to the Consultation processes organized by the EC.

3.1. Lobbying activities of the financial industry

It is a common phenomenon in all areas of regulation that regulators become 'captured' by the industry they regulate, meaning that they take on the objectives of management in the firms they regulate. They may thereby lose sight of the ultimate objectives of regulation¹¹.

Given the generally weak and fragmented structures of European regulation and supervision, the very strong lobbying of the financial industry plays a particularly

⁹http://ec.europa.eu/internal_market/finances-retail/fscg/index_en.htm: The group has to contribute to: Raising awareness and informing EU and national consumer representatives on ongoing and envisaged Commission initiatives in the financial services area; Drawing the Commission's attention to specific problems of concern to consumers in the area of financial services; Ensuring adequate representation of consumer interests in the development of financial services policy; Encouraging the development of financial services expertise among EU and Member States consumer organizations.

¹⁰ http://ec.europa.eu/internal_market/finances-retail/finuse_en.htm: A conference was organized to that objective pm 28 May 2008 by DG Internal Market and Services and DG Employment, Social Affairs and Equal Opportunities.

¹¹H. Benink, R. Schmidt, "Europe's single market for financial services: Views by the European Shadow Financial Regulatory Committee", *Journal of Financial Stability*, 2004, p. 186.

important role at the different levels of decision-making. The level to which the financial industry lobbies and influences the decision makers, often depends on the issues and how future regulations will affect them.

Lobbies from the financial industry, make their consultations through official channels organized by EU institutions. The main reason why the financial industry is officially consulted is because of the complexity of the issues and the lack of expertise and knowledge amongst national or EU officials. The EC, for instance, lacks the expertise to deal with the complex financial products and so consults the industry. Sometimes such consultations may change the EC's proposals.

The EC is very much interested in the view of the financial industry regulation. For instance, after having received advice from the Lamfalussy Committees, the EC often seeks advice from business through official consultation processes with business.

3.2. Levels of formal lobbying

At the EU level, DG Market consults widely with the financial industry before a directive is proposed and during the follow-up procedures of implementation and transposition of directives. Financial lobbying groups are engaged in many consultation processes regarding banking, insurance and securities' regulation. These consultations include:

- Discussions at expert groups or working groups officially created by DG Market,
- Consultations through internet where calls are made to submit written (virtual) comments on proposals from the Commission by a certain deadline, and
- Conferences organized by the EC on specific topics and to which the financial industry is invited.

The process of consultations can have several rounds: internet consultations to provide comments to the EC are sometimes requested by the EC after the EC already changed a proposal resulting from a first round of internet consultations.

The Economic and Monetary Affairs Committee (ECON), at the European Parliament, officially organizes cross party/cross-political discussions with the financial industry. Such meetings are organized in the context of the European Parliamentary Financial Services Forum (EPFSF) whose official membership only includes European financial industry umbrella organizations, some specific national branch organizations, and representatives of very large financial industry players¹².

3.3. Informal consultations and lobbying

The financial industry has enough financial resources and uses different ways to informally lobby the different levels of the EU decision-making process. The most common forms used lately are writing letters and informal meetings. For example, the lobby of the financial industry which individually approaches MEPs in written or other ways is

strong. At DG Trade, the financial lobby seems to be organized mostly informally and through privileged contacts e.g. by meeting the Commissioner or regular contacts with DG Trade officials on negotiation documents (which are secret for the public), or through questionnaires commissioned by the Commission.

There are many forms of informal lobbying that include, for instance, the Members of the European Financial Services Round Table are the Chief Executive Officers or Chairmen of leading European insurers and banks. Aside from writing letters and position papers addressed directly to the Commissioners and the President of the Commission, and meeting with Commissioner McGreevy, they organize meetings or dinners with Ministers, especially from the country holding the presidency. The financial industry also organizes its own meetings, such as the Annual European Financial Services Conference, at which the Commission and other policy makers are invited and where exchange of views and informal talks can take place.

3.4. Activities of the lobby at EU level

The financial industry lobby organizes its activities through a range of ways, such as¹³:

- Branch organizations or associations have a clear mandate to lobby and involve company decision-makers are involved at different levels (EC level or internal industry working groups, representation during consultation meetings with EC). Many of them have particular contact persons per working group at the level of the EC, Lamfalussy Committees or even the Council (ECOFIN)¹⁴.
- Some large financial companies lobby individually through their own lobbyists. By being spokespersons for their branch organizations during consultations, they also can emphasize the interests of their own financial company.
- Lawyers and consultants are hired by branch organizations or individual companies to lobby by providing detailed input that defends their perspective and interests.
- Revolving doors: members of the European Parliament (MEPs) are being headhunted to become lobbyists for the industry, or lobbyists are elected to become MEPs. Some MEPs have direct or commercial links with the (financial) industry¹⁵.

3.5. Lobbying by the financial industry of the EU at international level

It is understandable that the European Financial Industry is also active at the international level and lobbies together with the financial industry of other major countries, including the US. This way for example, the Financial Leaders Group has been very active during GATS

¹²See <www.epfsf.org>: the director, Catherine Denis, and the Financial Industry Committee, chaired by Guido Ravoer (European Banking Association) are managing the forum, based at Rue Montoyer 10, B-1000 Brussels.

¹³See: <http://www.corporatewatch.org.uk/?lid=382#bottom>

¹⁴ These branch organizations are organized EU wide, or on a national basis such as the influential and well-connected

International Financial Services London (IFSL) and the related LOTIS Committee See: <http://www.corporatewatch.org.uk/?lid=382#bottom>

¹⁵See for instance: <http://www.worstlobby.eu/2008/>

negotiations on financial services during and after the previous WTO round of negotiations.

In this context the Institute of International Finance (IIF) is the most powerful lobby organization of the internationally operating financial industry, and lobbies at international level such as towards the meetings of the International Finance Committee at the biannual meetings of the IMF, and towards other bodies such as the Financial Stability Forum¹⁶.

3.6. Academic Community and the European Council decision making bodies

Although often neglected, academics are often asked to provide their input by different regular or ad hoc consultation forums at the EC, the Lamfalussy Committees and the European Parliament. They are organized in various platforms. Some of them are organized in platforms such as the Centre for European Studies (CEPS) which issues regular publications, briefings and commentaries on financial sector issues and the Breughel institute. However, some platforms of academics have more neutral view or independent in relation to their ideology or contacts with business than others.

In this context, academics have traditionally not had strong relations with financial regulators and supervisors, and because of that many of their warnings and criticism of the EU financial architecture have not been heard. In many countries, academics have formed 'shadow financial regulatory committees', for example, in the US, where it started, in Europe, Japan and Latin America. These committees meet together once a year, and publish their views regularly¹⁷.

4. Using financial lobbying in Kosovo, and the influence of other

As we mentioned above, lobbying is a phenomenon which is already present in all political systems and it is normal if you examine the possibilities of lobbying within the formal structures of governance of financial markets and financial industry in Kosovo. In contrast to the model of the functioning of financial lobbying at EU level, which is characterized by complex and impenetrable structures, here in Kosovo we have a completely different context with a simple institutional structure dealing with financial issues. It makes possible that with a solid commitment inevitably produce tangible results in a particular quality of lobbying which will give much more influential power to stakeholders that have enough financial resources to organize systematic lobbying activities.

In this chapter we try to explain and argue how could evolve influential lobbying of interest groups (stakeholders) in Kosovo institutions, involved in decision-making processes about financial services and

financial markets. Initially it should be noted that these activities would be conducted through official channels, such as public consultations, and through informal channels, as are close meetings between lobbyists and decision-makers or officials of the decision-making institutions.

Here in Kosovo lobbying by the financial industry can be considered as one of the most likely, except the one that carries the association of importers of oil derivatives, since there are large amounts of funds that they have to undertake lobbying activities and to participate in formal consultation procedures. Consumer organizations and trade unions are less influential due to the scarcity of financial resources, staffing and expertise. Consultations of this kind could be numerous by the financial industry, within the formal consultation organized by the Ministry of Finance, Ministry of Trade and Industry, the Central Bank of Kosovo, and the Parliamentary Commission for Economy and Finance.

Benefits of such consultations carried out in these instances could play a critical role for the realization of the interests of certain stakeholders. For example, a very important issue for the loan market in Kosovo is the availability of cheap credit which is closely linked to the regulation of mandatory reserves and capital reserves held by banks that provide credit. In this activity could be included also financial representatives from small and medium financial associations such as insurance companies, and pension funds, in order to be more active and successful in lobbying for their industry. Lack of lobbying through formal structures of government, financial markets and financial industry in Kosovo, makes room for negative phenomena accompanied by corruption and organized crime. Moreover, the lack of equilibrium of unofficial lobbyists influence is a matter of concern at official level. Therefore, the Government of Kosovo should be establishing the Consumer Group for Financial Services as a subgroup of the Consumers Advisory Group. The Customers Group for Financial Services should be a permanent committee that will bring together representatives of consumer organizations from each area, for instance, banks, insurance companies, pension funds, and microfinance institutions, that are active at the national level, to discuss financial services policies and proposals of particular importance for consumers. The main objective of the working group of the Advisory Group for Customers in financial services industry is to ensure that consumer interests are taken into account in the financial services policy development of Kosovo.

Kosovo Government should also establish a Forum of Users of Financial Services in the context of better European governance. Government should engage to open the policy process in order for it to be more comprehensive in the context of considering the social aspects of the market and its objective to ensure that no one is denied access to a basic bank account.

¹⁶ In autumn 2008, Josef Ackermann, CEO of Deutsche Bank, was chair and different CEOs of European banks are members of the board of IIF. Downloaded at < <http://www.iif.com/about/bod/> >

¹⁷ H. Benink, R. Schmidt, "Europe's single market for financial services: views by the European Shadow Financial Regulatory Committee", *Journal of Financial Stability*, 2004, p. 163.

This forum of users of financial services should provide data for experts, for example during the early phase of legislative initiative, on the side of users on the internal market within the financial services, i.e., it would be a way to include much more active users and better inform them.

Kosovo Parliament should explore the possibility for adoption of a budget for the representatives of consumer organizations in order to enhance their human resources and financial assistance to contribute to consultation processes organized by the Kosovo Parliament.

5. Conclusion

Kosovo has enormous problems in the field of regulation of the financial system in conformity with the rules of functioning of market economies. Instead of negotiation together stakeholders for the way of regulating the financial system, frequently are used corrupt models of influence which later are classified as criminal, and often classified as organized crime activities.

From this point of view it is understandable that lobbying should be considered as a reasonable phenomenon within the formal government structures, and within the process of governance of financial markets and financial industry in Kosovo.

From the reviews above we understand that fragmented nature of the EU institutional structure provides multiple channels through which organized stakeholders may influence policy making processes. In this context, the lobbying activities occur at the European level as well as within the existing member states.

In the context of a very complex decision-making process, financial industry has a strong influence through well-

organized lobbyists teams, both through the official channels as well as through non-official ones, through the General Directorate of Internal Market and the General Directorate of Services, Lamfalussy Committee, and the European Parliament.

Other stakeholders such as consumers have less influence. In order to be heard their voice they should engage in relevant governmental or non-governmental organizations, national associations, regional branch offices, and international organizations.

Academics and financial market experts, some of whom are grouped in their associations, are often avoided and their views are not taken into account during the legislation processes and regulations amending.

6. Recommendation

Lobbying is probably the best way of influence by organized groups today, given the intensity of development of the world. Whether in formal or informal ways, there should always be expressed satisfaction as well as dissatisfaction regarding financial services quality and cost. There is always need for various initiatives to be taken by young lobbyist, as the doors of Europe are open to all. If the lobbyists do not reach their expectations, they will at least show that there is something that might seem even more different, that there are groups of people who perceive different Europe, and are waiting for it to look even more different.

And above all, we can exert our influence in the design and formatting of financial regulation and supervision based on feed-back information that we have from the activity and practical operations of financial institutions in the context of economic and financial realities established currently.

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