



EUROPEAN PARLIAMENT
COMMITTEE ON ECONOMIC AND MONETARY AFFAIRS

Public Hearing on
Credit Rating Agencies

Brussels
Tuesday, 24 January 2012
9:00 - 11:00
(room PHS 1A002)

PROGRAMME

9:00 - 9:05 INTRODUCTION by the ECON Chair

9:05 - 9:15 KEYNOTE SPEECH - **Verena Ross**, *Executive Director, ESMA*

9:15 - 9:45: PRESENTATION BY THE SPEAKERS (5 MINUTES EACH):

Norbert Gaillard, *Economist, Independent Consultant*

Makoto Utsumi, *President & CEO, Japanese Credit Rating Agency, Ltd. (JCRA)*

Thierry Philipponnat, *General Secretary, Finance Watch*

Sonia Van Dorp, *Ratings Relations Officer, Société Générale (European Banking Federation)*

Markus Krall, *Expert, Roland Berger*

Susan Launi, *Senior European Counsel, Fitch Ratings*

Topics:

- **Conflict of interest / Concentration / Payment model / Methodology / Over-reliance:** In particular: How should be competition enhanced among CRAs? What should be expected from the rotation principle? What alternative could be put forward to the issuer-pays model?
- **Sovereign debt rating:** In particular: How should sovereign debt be rated? How could the timing issue be addressed?

9:45 - 10:55: DISCUSSION

10:55 - 11:00: CONCLUSION by the ECON Chair