

**Sharon Bowles MEP**  
**Chair Economic and Monetary Affairs Committee**  
**Speech at EIOPA launch in Frankfurt, 31 March 2011**

I am very happy to be here again in Frankfurt. I seem to come quite often but never with enough time to stay long, but I live in hope should the Brussels agenda ever slacken off a bit...

The string quartet was excellent, and I sat there wishing that I could simply exchange glances and get the Parliament negotiating teams keeping in such harmony, but maybe we need some classical training!

Frankfurt has been the home of CEIOPS, the Committee that preceded the fully fledged Authority of EIOPA that we are welcoming today.

The Economic and Monetary Affairs Committee of the European Parliament had a fruitful dialogue with CEIOPS and I am sure this will flourish with EIOPA even more now that we are actually meant to engage with you. For the uninitiated, maybe I should explain that at one time the Commission tried to keep them all to itself.

The European Parliament proposed several times that the level 3 committees like CEIOPS should be upgraded to agencies or authorities. So we were delighted when, following the De Larosiere report, this became a reality in the legislative package that we agreed last year.

Now, negotiating the supervisory legislation was not without its struggles, which I can characterise as finding a compromise between the ambition of the Parliament and the caution of Member States. I should mention the Commissioner and his personal commitment to attending negotiating meetings at the difficult stages, and not just for the coup de grace - this made a

big difference. The end result was indeed a fair compromise with movement by all sides.

Of course the Parliament retains its vision that the ESAs will grow and the present arrangements are the start of the journey that must also progress with both ambition and caution.

It goes without explanation, but I will explain anyway, that Parliament would never have had the confidence to push for strong and independent European Supervisory Authorities if we had not been satisfied with CEIOPS, and the other committees for banking and markets. Our only dissatisfaction was with their lack of power. Recently we have had both formal and informal discussions with the Chair and the Executive Director, Gabriel and Carlos, and it has been exciting to hear the way in which EIOPA is developing.

There are big challenges, not least in that the budget and staffing levels are not as high as we would like to see.

The Japanese earthquake and tsunami has, as Carlos explained in his recent hearing, meant that while being mindful of the personal tragedy and humanitarian disaster that continues to unfold, EIOPA has had to get on with its job and analyse the consequences for European insurance and insurers.

One of the biggest challenges that we face in the future in Europe is pension planning that will match with an ageing population and EIOPA will have an important role there too.

It may be apparent that I have a soft spot for EIOPA, which is borne out of my work for many years on Solvency II alongside the Parliament's rapporteur Peter Skinner and also with Karel van Hullah of the Commission. Gabriel - and his CEIOPS predecessor Thomas Steffan - Carlos, Peter, Karel and myself have plotted, planned, debated and toiled, in public and in

private. I've sometimes even told you off - but whenever there have been criticisms they have been addressed.

I strongly suspect we have a few more such debates, even strong exchanges, to come - no doubt including in Frankfurt again during the Eurofinance week. I look forward to those.

So I welcome EIOPA, you have a big contribution to make to the new European system of financial supervision. Parliament is on your side. I know you have ambition - share it with us and we will help you to grow.