

WRITTEN QUESTION E-2011/05

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to the Commission

Subject: Statements made by Commissioner Kroes and the BNL and Antonveneta cases

In an interview published by 'EL Pais' the European Commissioner for Competition Neelie Kroes said that she would not tolerate any attempt by the Bank of Italy to block BBVA's takeover bid for the BNL and warned that she would ask for explanations regarding the conditions imposed by the Bank of Italy on the Spanish bank's bid. In particular, the Dutch Commissioner accuses the Italian Central Bank and its governor without being acquainted with Italian legislation on takeover bids, which is the most favourable in Europe as regards participation by companies quoted on the stock market, whilst, in contrast, the law in the Netherlands provides for the possibility of defensive measures both before and after a bid is made.

In effect, if a takeover bid such as that made by BBVA had involved a Dutch bank it could have been thwarted on the basis of current Dutch legislation.

It should be stressed that the Commissioner used to work for the insurance company Ncm Holding Nv, partly owned by ABN Amro, which is currently making a hostile bid for the Italian bank Antonveneta, for which an Italian credit institution is making rival bids, and hence is placing herself in a position of conflict of interests likely to make any action of hers on the subject illegitimate.

The Commissioner's statements should be considered in combination with the attitude of the Commissioner for the Internal Market Charlie McCreevy, who in both the ABN-Antonveneta case and the BBVA/BNL case has been prejudiced in favour of cross-border bids rather than bids from Italian investors.

In view of all this, can the President of the Commission say:

1. whether the statements made by Neelie Kroes are compatible with her position as Commissioner for Competition, which obliges her to show impartial and independent judgment?
2. on what basis the Commissioner allows herself to make accusations against Italy when her own country is known to have legislation which is not receptive to the market and is very protective of national interests, thereby placing herself in a situation of serious conflict of interests?
3. whether the Commission will undertake to be equally prejudiced in favour of takeover bids when an Italian company makes a bid for a company in another European country, including the Netherlands and Ireland?