

**Question for written answer E-001956/2012  
to the Commission**

Rule 117

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**Subject:** Necessity of the European Credit Rating Agency

The Commission has proposed legislation for the further market regulation of credit rating agencies. There is still a debate taking place on whether a European Credit Rating Agency is necessary and on the possible advantages of such an institution. Without any doubt, competition is necessary in the marketplace, and a situation in which only three major credit rating agencies hold 95 % of the world market could be improved.

The market gap created by the existing agencies is strong, and smaller companies lack means and resources to compete. Market penetration by the European Credit Rating Agency would, without any doubt, prove costly in resources and time. Furthermore, there are many smaller independent credit rating agencies in the EU, and those companies would suffer losses due to the fact that a new agency, promoted by the EU itself, would emerge.

- Has the Commission considered what steps could be taken to promote the existing smaller credit rating agencies in the EU?
- Why should a European Credit Rating Agency be established when other credit rating agencies that are already active in the EU could provide the same services?
- Does the Commission consider that other rating agencies besides S&P, Moody's and Fitch lack the capacity and the means to offer services at EU level?
- What could a European Credit Rating Agency do that other agencies cannot?
- Should an EU-sponsored European Credit Rating Agency not be deemed a case of state aid?