

**Question for written answer E-004548/2014
to the Commission**

Rule 117

Sergio Paolo Francesco Silvestris (PPE) and Oreste Rossi (PPE)

Subject: Proposal for a European credit rating agency

Following the financial crisis that began in 2008, the media has focused much attention on the role played in the global economy by credit rating agencies, and how their opinions can influence the perception that investors have of a given economy. These organisations are clearly not infallible; on the contrary, they have often been known to make assessments that are a far cry from reality, with one example being a major American multinational that operated in the energy sector and was deemed to be a safe investment opportunity by two of the world's leading credit rating agencies in 2001, only to be declared bankrupt later that year.

The European Parliament has previously discussed the role played by credit rating agencies and their limitations, but now several analysts have suggested the idea of setting up a European credit rating agency, with a similar proposal also having been made by the previous President of the ECB. Such an agency would play an important part in removing the cloak of secrecy currently surrounding the operations of credit rating agencies and in ending the public's perception of the financial sector as an oligopoly, and would also help to avoid any financial damage arising from haphazard assessments of the decline of European States' economies. Indeed, the Commission has confirmed that it had previously discussed the feasibility of setting up an independent European credit rating foundation and an independent European credit rating agency, even though back then it found that such operations would be too costly and also pose a number of problems linked with credibility and independence.

1. In light of the above, can the Commission give a more precise indication of what these problems linked with credibility and independence would be?
2. Has it previously considered setting up private European credit rating agencies?