



# EU Investor Survey

Fields marked with \* are mandatory.

**About the assignment:** The purpose of this survey is to support a study on investment protection and facilitation in the EU. This study aims to collect data and evidence on the problems related to cross-border investments in the EU and on the possible impacts of policy options to be considered to tackle these problems. The two problems under investigation are:

- **Problem A:** An uneven level of investment protection in different Member States that affects investor confidence;
- **Problem B:** Concerns about enforcement of rights and effective remedies for cross-border investors.

**Target group:** This survey is designed specifically for EU investors engaged in cross-border investments in the EU Member States (MS) or interested to engage in cross-border investment but who have not been able to do so due to specific barriers.

**Scope of this survey:** The main objective is to survey EU investors (whether already investing or having shown/showing interests to invest) engaged in intra-EU investment to understand the key challenges around investment protection and initiatives on investment facilitation. The findings of this survey will contribute to the assessment of the barriers and issues faced by investors, their drivers, and consequences for cross-border investment. It will also assist in possible policy options to be considered to address the challenges. This survey takes less than 20 minutes to fill in. Please note that we adhere to privacy protection and all information you share will be strictly confidential. [Click here](#) for our privacy note and our obligations in relation to the personal data you share.

A **glossary of terms** used throughout the survey can be found in the background documents on the right side of the screen.

Please note that many questions are **optional** and you are invited to skip them in case they are too complicated or too sensitive to respond to.

**ALL INFORMATION SHARED WILL BE HANDLED STRICTLY CONFIDENTIAL**

**The deadline to respond to this survey is 25/10/2020.**

## A. Background Information

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\* 1. In which EU Member States is your company (HQ) located?

For international companies, please select the location of your main EU branch.

For individual investors, please select the EU Member State of your main residence.

BE - Belgium

\* 2. Is your company / Are you engaged in cross-border investment in another EU Member State?

- Yes
- No and I am not interested
- No, but I am interested or planning to
- No, but I was in the past
- Not sure

\* 3. Please select the type(s) of investment you or your company is engaged in.

- Direct investment (establishment of a company or participation in new or existing companies by acquiring a significant degree of influence on the management and control of the undertaking, e.g. 10% or more of voting power)
- Portfolio investment (acquisitions of securities - e.g. shares, bonds - with the intention of making a financial investment without any intention to influence the management and control of the undertaking)
- Real estate
- Credit provided for commercial transactions or other financial loans
- Other (please specify below)

\* Other

BETTER FINANCE is representing individual investors and other financial services users in all Europe, wanting to also engage in cross-border investments.  
We are answering this survey not as a company but in our capacity as the EU-level representative of individual investors.

\* 4. In what EU Member State(s) does your company or do you have investments?

- |   |                                       |  |   |
|---|---------------------------------------|--|---|
| <input checked="" type="checkbox"/> ALL Member States | <input type="checkbox"/> DK - Denmark | <input type="checkbox"/> HU - Hungary    | <input type="checkbox"/> NL - Netherlands |
| <input type="checkbox"/> AT - Austria                 | <input type="checkbox"/> EE - Estonia | <input type="checkbox"/> IE - Ireland    | <input type="checkbox"/> PL - Poland      |
| <input type="checkbox"/> BE - Belgium                 | <input type="checkbox"/> EL - Greece  | <input type="checkbox"/> IT - Italy      | <input type="checkbox"/> PT - Portugal    |
| <input type="checkbox"/> BG - Bulgaria                | <input type="checkbox"/> ES - Spain   | <input type="checkbox"/> LT - Lithuania  | <input type="checkbox"/> RO - Romania     |
| <input type="checkbox"/> CY - Cyprus                  | <input type="checkbox"/> FI - Finland | <input type="checkbox"/> LU - Luxembourg | <input type="checkbox"/> SE - Sweden      |
| <input type="checkbox"/> CZ - Czechia                 | <input type="checkbox"/> FR - France  | <input type="checkbox"/> LV - Latvia     | <input type="checkbox"/> SI - Slovenia    |
| <input type="checkbox"/> DE - Germany                 | <input type="checkbox"/> HR - Croatia | <input type="checkbox"/> MT - Malta      | <input type="checkbox"/> SK - Slovakia    |

5. [Optional] How much has been invested since the first establishment (in EUR)?

Please provide information on your investments. Averages, ranges or estimates are okay and we will treat your information confidentially. When linking specific Member States to investments you please use the spelling used in the previous question.

<i>Investment type</i>	<b>Estimated investment amount in EUR or provide a range</b>	<b>Which Member State(s)?</b>
<i>Direct investment</i>		
<i>Portfolio investment</i>		
<i>Real estate</i>		
<i>Credit provided for commercial transactions or other financial loans</i>		
<i>Other</i>	NOT APPLICABLE (see reply to Q3)	

\* 6a. Please select the sector that best describes your company's main business.

Financial and insurance sector

\* 6b. Please indicate your company's number of permanent employees.

- Micro enterprise: with less than 10 persons employed
- Small enterprise: with 10-49 persons employed
- Medium-sized enterprise: with 50-249 persons employed
- Large enterprise: with 250 or more persons employed
- None of the above, I am an individual investor.

\* 6c. Please indicate your company's turnover (in EURO) as of January 2020.

- ≤ € 2 million
- ≤ € 10 million
- ≤ € 50 million
- > € 50 million
- I do not know

## B. Challenges and impacts

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7a. Please rate the importance of the below investment protection and enforcement factors in your (potential) decision to invest in another EU Member State.

- 1 - Not important
- 2 - Somewhat important
- 4 - An important factor, but others are more important for decision to invest
- 4 - Key factor in investment decision
- N/A - Don't know / No opinion

Rate each factor in its importance from 1 (lowest) to 4 (highest).

Factor	1	2	3	4	N /A
* Ease of finding information on investment protection rules under the EU legal framework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
* Clarity on the applicable rules protecting investment under the EU legal framework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
* Predictability and stability of the regulatory framework (including changes in laws and regulations which impact your investment)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

* Administrative conduct (i.e. treatment towards foreign investors, efficiency in obtaining necessary government permits and approvals to start or expand operating a business, reasoning of administrative decisions)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Obtaining appropriate compensation for restriction of property and economic rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
* Functioning of the enforcement system in the host Member State as regards investor rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other factor(s) please specify below	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

\* Please specify the other factor(s).

A key factor hurting any development of cross border investment by EU citizens within the EU National are Government / administrative barriers to cross-border investments and discrimination of those - and often illegal - within the single market for capital, especially in the taxation area. We can provide specific evidence, in particular on investment income and on inheritance taxes: de facto double taxation, administrative illegal harassment, and tax discrimination are widespread within the EU: that is a major deterrent to invest cross-border.

Decisions to invest cross-border are not only hampered by national barriers or hurdles, or by a lack of investment protection or enforcement factors. It is also a lack of research availability that hinders individual investors to invest cross-border as they simply are not aware of investment opportunities abroad. A centralized information mechanism which includes easily accessible, reliable, understandable and comparable public information both for companies and individual investors, eg. investment research, educational tools etc. would therefore be very helpful to mobilize cross-border investments. Also, we think there is a need to strengthen corporate governance rules, among others by introducing a common definition of "shareholder to strengthen engagement with investee companies also in case of cross-border investments.

7b. [Optional] If you wish so, please provide additional information on any of your choices in the above questions.

We are pointing to:

1. Double taxation of investment income - dividends in particular, of inheritance of real estate investments in another member state, illegal harassment by Member State tax administration
2. the inefficient and cumbersome withholding tax procedures on interests and dividend payments which lead numerous of our members to divest in those Member States which build up (procedural) hurdles for individual investors to reclaim their double taxed dividend/interest income.
2. The different treatment of delisting rules in various Member States is a problem - individual investors should have a common/harmonised level of safeguards when having invested in companies who plan to exit capital market financing.
3. The Wirecard case is an example that raises severe concerns about the effectiveness of national/EU supervisory mechanisms and their endowment with sufficient powers and governance structures to oversee large companies with complex business models acting worldwide.

\* 8a. Has your investment behaviour been negatively affected by specific investment protection and related enforcement factors in recent years?

*at least 1 choice(s)*

This refers to cross-border EU investment. Please select the response(s) that apply to you. Multiple selections are possible to reflect decisions made on different investments.

- Yes, I have decided not to invest.
- Yes, I have decided to redirect my investment.
- Yes, I have decided to delay my investment.
- Yes, I have decided to divest existing investment.
- Yes, I have decided against expanding my investment.
- No, I continue to invest in the same level.
- No, I have actually expanded current investments.
- No, and I still plan to expand my investment.
- No, but I plan to reduce / redirect / delay / divest my investments.

\* 8b. Which investment protection and related enforcement factors have led to your (planned) change in investment behaviour (if any)?

*at least 1 choice(s)*

This refers to cross-border EU investment. Please tick the boxes for the factors that have led to your investment behaviour changing (Multiple choices possible).

- Insufficient safeguards related to good administrative conduct (e.g. non-discriminatory treatment of foreign investors, adoption of administrative decisions within reasonable time).
- Differences in compensation due to restriction on one's property and economic rights.
- Difficulties in finding information (e.g. on market opportunities, business partners, investment protection rules).
- Lack of clarity in scope of investment protection rights under EU law.
- Concerns about effectiveness of national enforcement mechanism notably on quality and independence of court decisions.
- Insufficient predictability and stability of the regulatory framework and lack of clarity on legitimate expectations.
- Insufficient safeguards in procedural rules of the EU Member State(s), such as lack of legal standing to challenge laws which are contrary to EU law, remedies not in the same procedure, or lack of availability of interim measures
- Limited possibilities to prevent problems
- Difficulty in establishing state liability for breaches of EU law.
- Other factor(s) then the ones in this list.

\* You selected 'other factor(s)', please specify which.

See reply to 7b: more important than most factors listed in 8b for individual investors

Which Member State(s) were affected by your decision *to redirect your investments* (to other EU or non-EU countries)?

*at least 1 choice(s)*

- |  |   |  |   |
|--|---|--|---|
| <input type="checkbox"/> ALL Member States       | <input type="checkbox"/> DK - Denmark           | <input type="checkbox"/> HU - Hungary          | <input type="checkbox"/> NL - Netherlands |
| <input checked="" type="checkbox"/> AT - Austria | <input type="checkbox"/> EE - Estonia           | <input type="checkbox"/> IE - Ireland          | <input type="checkbox"/> PL - Poland      |
| <input checked="" type="checkbox"/> BE - Belgium | <input type="checkbox"/> EL - Greece            | <input checked="" type="checkbox"/> IT - Italy | <input type="checkbox"/> PT - Portugal    |
| <input type="checkbox"/> BG - Bulgaria           | <input checked="" type="checkbox"/> ES - Spain  | <input type="checkbox"/> LT - Lithuania        | <input type="checkbox"/> RO - Romania     |
| <input type="checkbox"/> CY - Cyprus             | <input type="checkbox"/> FI - Finland           | <input type="checkbox"/> LU - Luxembourg       | <input type="checkbox"/> SE - Sweden      |
| <input type="checkbox"/> CZ - Czechia            | <input checked="" type="checkbox"/> FR - France | <input type="checkbox"/> LV - Latvia           | <input type="checkbox"/> SI - Slovenia    |
| <input checked="" type="checkbox"/> DE - Germany | <input type="checkbox"/> HR - Croatia           | <input type="checkbox"/> MT - Malta            | <input type="checkbox"/> SK - Slovakia    |

Which Member State(s) were affected by your decision *to divest existing investments*?

*at least 1 choice(s)*

- |  |  |  |   |
|--|--|--|---|
| <input type="checkbox"/> ALL Member States       | <input type="checkbox"/> DK - Denmark            | <input type="checkbox"/> HU - Hungary          | <input type="checkbox"/> NL - Netherlands |
| <input checked="" type="checkbox"/> AT - Austria | <input type="checkbox"/> EE - Estonia            | <input type="checkbox"/> IE - Ireland          | <input type="checkbox"/> PL - Poland      |
| <input checked="" type="checkbox"/> BE - Belgium | <input type="checkbox"/> EL - Greece             | <input checked="" type="checkbox"/> IT - Italy | <input type="checkbox"/> PT - Portugal    |
| <input type="checkbox"/> BG - Bulgaria           | <input checked="" type="checkbox"/> ES - Spain   | <input type="checkbox"/> LT - Lithuania        | <input type="checkbox"/> RO - Romania     |
| <input type="checkbox"/> CY - Cyprus             | <input type="checkbox"/> FI - Finland            | <input type="checkbox"/> LU - Luxembourg       | <input type="checkbox"/> SE - Sweden      |
| <input type="checkbox"/> CZ - Czechia            | <input type="checkbox"/> FR - France             | <input type="checkbox"/> LV - Latvia           | <input type="checkbox"/> SI - Slovenia    |
| <input checked="" type="checkbox"/> DE - Germany | <input checked="" type="checkbox"/> HR - Croatia | <input type="checkbox"/> MT - Malta            | <input type="checkbox"/> SK - Slovakia    |

Which Member State(s) were affected by your decision *not to expand existing investments*?

*at least 1 choice(s)*

- |  |   |  |   |
|--|---|--|---|
| <input type="checkbox"/> ALL Member States       | <input type="checkbox"/> DK - Denmark           | <input type="checkbox"/> HU - Hungary    | <input type="checkbox"/> NL - Netherlands |
| <input type="checkbox"/> AT - Austria            | <input type="checkbox"/> EE - Estonia           | <input type="checkbox"/> IE - Ireland    | <input type="checkbox"/> PL - Poland      |
| <input type="checkbox"/> BE - Belgium            | <input type="checkbox"/> EL - Greece            | <input type="checkbox"/> IT - Italy      | <input type="checkbox"/> PT - Portugal    |
| <input type="checkbox"/> BG - Bulgaria           | <input type="checkbox"/> ES - Spain             | <input type="checkbox"/> LT - Lithuania  | <input type="checkbox"/> RO - Romania     |
| <input type="checkbox"/> CY - Cyprus             | <input type="checkbox"/> FI - Finland           | <input type="checkbox"/> LU - Luxembourg | <input type="checkbox"/> SE - Sweden      |
| <input type="checkbox"/> CZ - Czechia            | <input checked="" type="checkbox"/> FR - France | <input type="checkbox"/> LV - Latvia     | <input type="checkbox"/> SI - Slovenia    |
| <input checked="" type="checkbox"/> DE - Germany | <input type="checkbox"/> HR - Croatia           | <input type="checkbox"/> MT - Malta      | <input type="checkbox"/> SK - Slovakia    |

9. Have you ever encountered any of the following delays when investing in another EU Member State?

And what was the average duration of the procedure?

Please select for each delay if your company has encountered it and what the duration was.

	Not encountered	< 1 month	1-3 months	3-6 months	6-9 months	9-12 months	1-2 years	2-3 years	> 3 years
* Delays in receiving government decisions relevant for the operation of an investment (e.g. on permits, approvals)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Delay caused by renegotiation in an investment contract with the government while engaged in cross-border EU investments?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Delay caused by the need for Investor-State mediation or other out of court settlement	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Delay caused by need for litigation in national courts to resolve an investor-state dispute	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other delays, please specify which	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>



Please specify what other types of delays you have encountered and in which Member State(s).

Unable to answer question 9, not related to individual investors.  
2-3 years or more in the case of inheritance tax illegally collected on cross-border real estate.

10. Please agree or disagree with the below statements regarding cross-border investment in the EU.

	Yes, I agree	No, I do not agree	I do not know / No opinion
* I have a clear overview on the applicable rules protecting investments and their content under the EU legal framework.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* There is a low risk of unfair expropriation or confiscation, or other acts impacting my investments (e.g. such as revocation of licenses).	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* There are effective procedures for consultation on proposed laws and regulations (such as adequate minimum times for consultation, publication of comments received, and requirement to respond to comments).	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* There is stability and predictability related to the investment protection laws (changes are not frequent).	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* The conduct of public administration is transparent, predictable and duly motivated	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Public administrations respond to me in timely and effective manner to investor grievances (before grievances become legal disputes).	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* The level of transparency and access to information on investment incentives are sufficient (e.g. clear laws and regulations, information on funding opportunities).	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* I can enforce my investor rights in front of a national court (e.g. independence and impartiality of proceedings, quality of decisions, reasonable length of proceedings).	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* There are sufficient mechanisms to raise concerns with public administrations to mitigate problems at an early stage.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

11. Given the challenges related to investment protection, please rate the extent to which they have impacted your business

	5 - Very high impact	4 - High impact	3 - Moderate impact	2 - Small impact	1 - Very small impact	0 - No impact
* Loss in revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Loss of jobs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

* Loss of technology, knowledge or finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Bankruptcy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Additional impacts (please specify below)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

#### Additional impacts

Again not applicable to EU citizens as individual non professional investors, whose cross-border issues seems to be largely ignored by this survey, although they are by far the biggest net investors in the Union, and although they have even less leverage with regard to foreign Member States Administrative Authorities.

## C. Mitigation Measures and Policy Options

### 12. What mitigation measures have you adopted to address challenges related to investment protection?

Rank from a scale of 0 to 3 the impact your mitigation measures had in addressing the challenges or select tool not used if you did not use this specific measure.

Mitigation measures	0 - No impact	1 - Low impact	2 - Medium impact	3 - High impact	Tool not used
* Use joint venture with local companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Engage with the government agency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Engage with other organizations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Engage specialised consultants / law firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Use operational hedging	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
* Sign Political Risk insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other (please specify below)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

#### Other measures

unable to answer question 12, not related to individual investors

13a. What could be done to address the problem of an uneven level of investment protection in different Member States? Most options are not mutually exclusive and can be combined. Please rate the impact of the following options.

Please rank the impact of each policy option in addressing the stated problem.

Options	-3: Very negative impact	-2: Negative impact	-1: Slightly negative impact	0: No impact	1: Slightly positive impact	2: Positive impact	3: Very positive impact	Don't know / No opinion
* <b>Option A: Do nothing</b> - Baseline position, including existing investment protection rights.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* <b>Option B: Increase visibility and transparency of existing EU and national rules without changing the content of the rules</b> - Under this option, all EU and national rules relating to investment protection would be made accessible in one single access point. In addition, information on investment opportunities could be consolidated in a single access point.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

<p><b>* Option C: Targeted specification and improvement of some rules on investment protection related to cross-border investments -</b>  This option would specify EU investment protection rules in key areas of concern and relevance for investors (e.g. Specifying the rules on compensation awarded expropriation, specifying the type of protection given for legal certainty and legitimate expectations, clarifying the rights stemming from the principle of good administration).</p>	○	○	○	○	○	○	●	○
<p><b>* Option D: Specification and improvement of investment protection rules in a more comprehensive way</b> (e.g. by also clarifying types of justified and unjustified restrictions) - This option envisages a Code which would include all rules on free movement of capital and intra-EU investment protection in a single comprehensive legislative package.</p>	○	○	○	○	○	○	●	○

13b. [Optional] According to your expertise, what economic, environmental or social impact (if any) could these option have?

	Option A	Option B	Option C	Option D
Economic				
Environmental				
Social				

13c. [Optional] Do you have specific recommendations for the above or any additional suggestions?

D : very positive but has to be done in addition to C, not alternatively

14a. What could be done to address investor concerns on enforcement of rights and availability of effective remedies? The below outlines possible policy options that are currently explored. Most options are not mutually exclusive and can be combined. Please rate the impact of the following options.

Please rank the impact of each policy option in addressing the stated problem.

Options	-3: Very negative impact	-2: Negative impact	-1: Slightly negative impact	0: No impact	1: Slightly positive impact	2: Positive impact	3: Very positive impact	Don't know / No opinion
* <b>Option A: Do nothing</b> - Baseline position, including existing enforcement mechanisms in the EU.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* <b>Option B: Enhancing mechanisms to prevent problems or resolve investor-to-state disputes amicably</b> - This will help avoid and resolve issues at an early stage (for instance, specialised SOLVIT for investments to resolve individual cases; investment contact points to enable dialogue between investment stakeholders and public authorities on structural issues which affect the investment environment).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* <b>Option C: Improving enforcement of rights before national courts by streamlining selected procedural rules in relation to specific matters for which an internal market issue has been detected.</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

<p><b>* Option D: Creating an Ombudsman-like EU administrative body where investors could bring cross-border investor-to-State complaints</b> - This option would establish specialised mechanism in investment protection operating at EU level and competent to deal with individual cases. It could include mediation and would suggest how the alleged violation of EU law could be remedied (before bringing a case to court).</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<p><b>* Option E: Creating a specialised investment court at EU level</b> - This option would establish an investment court at EU level that would deal with individual cases. Investors can bring claims in relation to intra-EU investments directly and obtain compensation through a binding decision.</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>



14b. [Optional] According to your expertise, what economic, environmental or social impact (if any) could these option have?

	Option A	Option B	Option C	Option D	Option E
Economic					
Environmental					
Social					

14c. [Optional] Do you have specific recommendations for the above or any additional suggestions?

Introduce an EU-wide collective redress mechanism also for individual investors wanting to invest cross-border in listed securities (which is currently not the case, and not in the recent EC CMU Action Plan despite being clear priority recommendation from the HLF CMU to stop discriminating individual non professional equity and bond investors in the draft EU Directive on collective redress, and despite the Wirecard scandal that happened in between).

15. [Optional] Would you like to share additional experiences/challenges or recommendations? Leave us your Name/position/job title, the name of company and email address and we will be in touch with you.

	Fill in
Name	
Position / Title	
Company name	
Email address	

## **Background Documents**

[EC DG FISMA - Letter of accreditation](#)

[Glossary of Terms](#)

## **Contact**

[investment-protection@ecorys.com](mailto:investment-protection@ecorys.com)