

COMMENTS ON CONSULTATION PAPER CESR/-b

- Question 30.

We do not agree with this approach.

Public international bodies are governed by multinational governmental agreements. Their shareholders are States, like the EU-Member States with the EIB.

The shareholders determine the objectives of the issuers. Their principal objective is not to make profit and their risk profile is not comparable to the one of corporate issuers.

Public international bodies' activities are on a larger scale comparable to the activities of several Member States' regional and local authorities, as for example the "Société Nationale de Crédit et d'Investissement SNCI" in Luxembourg.

One should also keep in mind that public international bodies such as the World Bank, IFC, EIB, EBRD and other similar institutions have by far better credit ratings than some Member states.

- Questions 32 and 33.

Maybe these comments go beyond the scope of the questions 32 and 33. Nevertheless we believe that it is in the interest of the market to make clear distinctions in the approach applied.

We believe that there should be different disclosure requirements for OECD Member States and non-OECD Member States.

According to OECD the 30 Member States share a commitment to democratic government and market economy.

OECD's statistical work covers economic and social issues from macroeconomics, to trade, education, development and science and innovation.

All this statistical information is available on the OECD home page and most of the news releases are largely commented on in the international press.

We do not believe that a prospectus can give more information and moreover provide these statistics to investors with comparable figures for all OECD Member States.

Therefore we propose to limit the disclosure requirements for all the current 30 OECD Member States to the "name and contact address of the Issuer" and to a reference to the information available on the OECD home page.

The same regime should apply to issues guaranteed by OECD Member States.

For the reasons specified under question 30, we propose to apply the same approach for public international bodies. We believe that together with the high credit rating of these issuers and the information available on their home pages, investors have the protection and information necessary to make an investment decision without imposing on the market unnecessary and cumbersome disclosure requirements.