

An den Bundesminister der Finanzen  
Herrn Peer Steinbrück  
Bundesministerium der Finanzen  
Wilhelmstrasse 97  
10117 BERLIN / BRD

Schiphol, den 18. Oktober 2007


**Comments on Risikobegrenzungsgesetz**

Dear Herr Bundesminister,

I am writing as the executive director of Eumedion. Eumedion is the Dutch forum for institutional investors. At present, Eumedion has 61 Dutch and non-Dutch institutional investors as members. Together these members have more than 1 trillion euro of assets under management. Part of these assets is invested in German listed companies. The aim of Eumedion is to further develop good corporate governance of Western European companies through a.o. the exchange of ideas and of information between institutional investors. It is in this spirit of information sharing that we are concerned about some elements of the "Referentenentwurf eines Gesetzes zur Begrenzung der mit Finanzinvestitionen verbundenen Risiken (Risikobegrenzungsgesetz)", particularly the proposals to clarify the rules relating to "acting in concert".

./ We would like to emphasise that the position of Eumedion is fully in line with that expressed by the ICGN (attached). As institutional investors we are afraid that if one would proceed along the lines of the current German proposal, this would have very negative impact on the willingness and ability for investors to remain active on the German capital markets, and hence this would be detrimental to the attractiveness of these important markets. In our view, such an approach would be contrary to what is needed to allow the most optimal response to the challenges we currently face with an ageing population in Europe and the need to provide in the most effective way for our citizens' long term savings.

Yours sincerely,



Rients Abma  
Executive Director