



Mr Michel Barnier
Commissioner Internal Market and Services
European Commission
200 Rue de la Loi
1049 Bruxelles

1 July 2010

Dear Commissioner,

I would like to share with you some of our concerns regarding the proposed Alternative Investment Fund Managers Directive (AIFM Directive).

BUSINESSEUROPE is worried that the Directive will impose disclosure requirements specifically upon European companies with European private equity shareholders, which require the public disclosure of commercially sensitive information, such as details on merger and acquisition plans, research and development strategy or the capital structure of the company. The Directive will thereby discourage European investors from investing long-term risk capital in European companies at a time when we need such partnerships between European companies and long-term European investors to generate employment and economic growth.

We are also concerned that the Directive, by imposing these disclosure obligations upon the investor rather than the company, undermines established processes of workplace dialogue between employers and employees.

Finally, we would want to express concerns that the Directive may seek to alter European company law, for example by extending the scope of existing EU directives from listed companies to non-listed companies or by introducing an ineffective regulatory burden and duplicating in an inconsistent manner the requirements of certain EU directives for listed holding companies with long-term investments.

Such changes in the fields of EU social affairs and company law should be carried out through the appropriate legislative process with consultation of the appropriate stakeholders.

We remain at your disposal should you wish to discuss this subject further.

Yours sincerely,

Philippe de Buck