

From: [EFR Secretariat](#)
To: [Office EP](#)
Cc: [EFR Secretariat](#)
Subject: [EXT] EFR annual report 2023
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Attachments: [REDACTED]
[Final EFR report 2023 VF.pdf](#)

Dear Mr Panetta,

Please find enclosed a personal letter signed by [REDACTED] accompanying the EFR annual report 2023.

The world economy is facing major challenges with geopolitical turmoil, energy crisis, inflation and macro-economic volatility having a big impact. All of this is also affecting the European economy.

Coordinated action is needed to secure adequate and affordable energy supply. At the same time, rapid action is needed to boost potential growth and quality job creation and to deliver on the green and digital transitions of the European economy.

For this to materialise a properly functioning single market is key since a fully integrated EU financial market, with consistent rules and requirements, combined with a strong, stable and competitive European financial services industry will lead to increased choice and better value for all users of financial services.

While important steps have been taken to establish the European single market, financial institutions are still facing fragmentation with regard to regulation and supervisory approaches within the single market. Furthermore, the CMU and the Banking Union are still far from being established in full.

We think that there is a significant opportunity for policymakers and the private sector to work together on solutions to advance the single market agenda and to meet the challenges of the transitions. The enclosed EFR Report 2023 aims to contribute to this cooperation.

In the EFR Report 2023 we stress the importance of 1) empowering retail investors to meet the European challenges of the twin digital and green transition; 2) tackling the huge financing needs for a European economy fit for both transitions; and 3) meeting digitalisation challenges (such as Central Bank Digital Currencies and Digital Sovereignty).

We look forward to having exchanges with you and your staff in the near future to address the challenges that are facing the European economy and the important transitions.

Best regards,

[REDACTED]

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