

**EUROPEAN ALLIANCE
OF NEWS AGENCIES**



EFJ | European
Federation of
Journalists

ENPA
EUROPEAN NEWSPAPER PUBLISHERS' ASSOCIATION

EMMA | EUROPEAN
MAGAZINE MEDIA
ASSOCIATION

EPC | European
Publishers
Council

22 January 2014

NEWS RELEASE

FINANCIAL JOURNALISM AND REPORTING UNDER THREAT IF EU “LIBOR” REGULATION GOES AHEAD WITHOUT MEDIA EXEMPTION

Two key votes pending in European Parliamentary Committees:

ITRE Thursday 23rd and ECON Thursday 30th January

A draft EU Regulation designed to restore confidence in financial benchmarks¹ following the LIBOR and EURIBOR scandals is set to undermine press freedom and journalists' right to protect their sources, if MEPs fail to adopt important amendments to the proposal on 30 January.

A coalition of leading European publishing and journalists' associations (EANA, EBP, EFJ, EMMA, ENPA and EPC)² is calling on MEPs in the lead committee, ECON³, and in ITRE⁴ which is providing an opinion, both due to consider the Benchmark Regulation this week and next in advance of a full Plenary vote, to adopt amendments that would exempt the press, other media and journalists from the Regulation. The European Parliament Plenary vote is expected to take place on 3 April.

As it currently reads, financial information reported by journalists could fall under the scope of the Benchmark Regulation if this information is subsequently used as a benchmark – even if the journalist researching and reporting this information is unaware that it is being used in this way.

¹ Indices used as a reference price for financial instruments, contracts or to measure the performance of an investment fund, for example

² EANA European Alliance of Press Agencies
EBP European Business Press
EFJ European Federation of Journalists
EMMA European Magazine Media Association
ENPA European Newspaper Publishers Association
EPC European Publishers Council

³ ECON: Economic and Monetary Affairs committee, European Parliament

⁴ ITRE: Industry, Research and Energy, European Parliament

Director of the European Federation of Journalists (EFJ) Renate Schroeder said: *“As it stands, this Benchmarking Regulation will seriously undermine the relationship between journalists and their market sources and threaten the role that journalists play in bringing transparency to financial and commodity markets by providing independent information to the public.”*

On behalf of the coalition of press and business publishers, European Publishers Council (EPC) Executive Director Angela Mills Wade said: *“The media cannot determine what uses are made of the content they publish and certainly cannot tell their readers what to do with the content they receive, as the Benchmark Regulation inappropriately would require them to do. We deplore the LIBOR and EURIBOR benchmark scandals, but we must be clear that they arose because of the clear conflicts of interest that were present. The media does not have these conflicts. The press is independently funded and our revenues are not related to how financial markets move. This is a fundamental distinction. We are confident that MEPs will understand the inappropriateness of-- for the first time in Europe-- extending financial service regulation to journalism and that they will instead vote to protect the vital role that journalists play in bringing transparency to financial and commodity markets. After all, this is exactly what their predecessors did in 2003 in the very similar circumstances of the Market Abuse Directive.”*

MEPs are reminded that the media was exempted from the 2003 Market Abuse Directive following similar discussions with the media and resulting in the agreement that in any democratic society and market economy, regard must always be to the fundamental right to receive and impart information freely without State interference in accordance with Article 10 of the European Court of Human Rights.

For further information, including details on the proposed amendments, please contact Heidi Lambert on Tel: +44 7932 141 291 or the organisations listed below:

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