



To

European Commission

Submitted via “Have your say” website

Date: May 6th , 2025

Reference: EU’s next long-term budget (MFF) – EU funding for competitiveness

Dear Sirs,

With reference to the above consultation¹ dated 12 February 2025, we are pleased to contribute the views of our association representing ESMA registered Credit Rating Agencies.

The multiannual financial framework (MFF) sets the overall EU budget and defines specific funding programmes in order to achieve stated objectives and priorities. The funding programmes may thereafter specify specific criteria in order to apply for an EU funding, which may include amongst others the credit quality of the applicant.

In this context, we propose that the credit quality of an applicant could be documented through a credit rating of any ESMA registered Credit Rating Agency and should not specify or single out specific Credit Rating Agencies. In case where a minimum credit quality would be expected in order to qualify for an EU funding programme, we recommend that reference should be done to the Credit Quality Steps and the associated mapping of Credit Ratings as defined and regularly updated by the European Supervisory Authorities.

We thank you for the opportunity to comment and stand ready to provide any additional information you may require.

¹ Available at [EU’s next long-term budget \(MFF\) – EU funding for competitiveness](#)