



**NORGES BANK**  
INVESTMENT MANAGEMENT

**European Securities and Markets Authority (ESMA)**  
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## ESMA's Call for Evidence – The Credit Rating Industry

We refer to ESMA's invitation to provide comments to the Call for Evidence dated 3 February 2015 on competition, choice and conflicts of interest in the credit rating industry.


Norges Bank Investment Management is the investment management division of the Norwegian Central Bank (Norges Bank) and is responsible for investing the Norwegian Government Pension Fund Global. The fund is invested in assets of about NOK 6,431 billion (EUR 709 billion) of which approximately EUR 252 billion is invested in European listed equities and euro-denominated bonds.

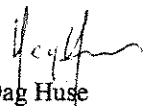
We appreciate the opportunity to participate and provide comments to the ESMA. We support ESMA's efforts to regulate these important issues, which we believe will contribute to further development of well-functioning financial markets.

As a large institutional investor, Norges Bank utilizes information provided by credit rating agencies on a daily basis. However, our overall use of such information has decreased the last years as we have focused on developing internal competency and capacity. We base our analyses on several sources of information, where ratings and opinions from credit rating agencies constitute just one element in the assessments. Generally, we find that the methodology papers for sectors and instruments are more detailed and in some cases more transparent now than before 2010. However, transparency can and still could increase.

Our response to ESMA's Consultation Paper is filed electronically via ESMA's web site [www.esma.europa.eu](http://www.esma.europa.eu) and is also attached as Appendix 1 to this letter.

Yours sincerely,

  
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Norges Bank Investment Management is a division of Norges Bank – The Central Bank of Norway

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