**Hungary is ready to provide a proper location for the European Medicines Agency and the European Banking Authority**

Although the United Kingdom has not launched the so-called Article 50 procedure resulting from the BREXIT referendum of 23 June 2016, the start of the process is imminent. In such an unprecedented situation the Hungarian Government is intent on making an active contribution to demonstrate its commitment to a successful European Union.

For this purpose the Hungarian Government decided to take steps to host the European Medicines Agency (EMA) as well as the European Banking Authority (EBA) by the time the United Kingdom leaves the EU. The EMA is an institution responsible for the authorization and monitoring of innovative medicinal products, and having regard to its size and competencies plays an important role in the daily operation of the EU. As part of the European System of Financial Supervision, EBA (established in 2011) is responsible for the effective and smooth functioning of the European banking sector as well as for maintaining financial stability in the EU.

Hungary recalls that in accordance with the decisions of the European Council of 2003 and 2008, when it comes to the location of EU Agencies, Member States which accessed to the EU after 2004 should be given a priority. Although Hungary hosts two EU agencies in Budapest (European Institute of Innovation & Technology, European Union Agency for Law Enforcement Training), EMA would be the first agency with such a scope of competence and number of staff which would contribute to a better geographical distribution of EU Agencies.

Hungary is dedicated to medical research, development and innovation which are supported by the country’s reputable tradition in the field of pharmaceutical studies. By hosting EBA in Budapest, the Authority could strengthen its independence from the euro area banking supervision and it could strike an adequate balance between the interest of the banking sector of the euro area and non-euro area Member States.