

THE EUROPEAN VOICE OF DIRECTORS

#EUALERT

Week 34



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EUROPEAN INSTITUTIONS

EFRAG : Call for candidates for expert working groups to provide input for the development of draft European sustainability reporting standards

Commissioner McGuinness, in a letter dated 12 May 2021, has requested EFRAG to put in place interim working methods to start the technical work immediately. Technical work by the Project Task Force on European Sustainability Reporting Standards is well under way, organised in clusters. These clusters are currently scoping, researching, documenting and drafting the very first version of the standards, aiming to have a preliminary pre-exposure draft version ready by mid-October.

The preliminary pre-exposure draft version will be submitted for review and input to external expert working groups (Expert WGs). A call for candidates has just been issued by EFRAG. The application deadline is 15 September 2021.

<https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/Project%20Documents/2105191406363055/Call%20for%20candidates%20-%20expert%20WGs%20for%20EFRS%20%28final%29.pdf>

The Platform on Sustainable Finance : Call for feedback

The 'Platform on Sustainable Finance', which is a stakeholder group advising the European Commission on EU taxonomy, published a draft report by its Technical Working Group (TWG) for a call for feedback on preliminary recommendations on technical screening criteria for the remaining four environmental objectives and a few additional activities and according criteria for the climate objectives of the EU taxonomy. It has launched a public consultation to improve its draft y. The public consultation period opened on 3 August and will close on 24 September.

<https://ec.europa.eu/eusurvey/runner/technical-screening-criteria-taxonomy-report-2021?surveylanguage=en>

EBA : The number of high earners in EU banks remained overall stable in 2019

According to a European Banking Authority (EBA) report published on 18 August, most of the Member States across the EU registered a slight increase in the number of high earners (number of bankers earning more than €1 million a year), particularly Germany, France, and Italy.

<https://www.eba.europa.eu/eba-observes-number-high-earners-eu-banks-remained-overall-stable-2019>

NATIONAL DEVELOPMENTS

France : Business organisations are considering how to promote employee shareholding

An employers' movement called ETHIC is launching in France a call to encourage business leaders to develop employee savings (participation, employee shareholding). This question will be widely debated at the MEDEF summer university (French business federation).

UK: Planet Mark

Planet Mark is a certification body that helps companies measure their environmental footprint (decarbonisation/ transition to net zero). They are about to start the Zero Carbon UK Tour (www.zerocarbontour.com) in connection with COP 26. They are organizing flagship events in the UK and in Ireland. As from the 6th of September, they will be delivering free sustainability training for SMEs with other partners.

<https://www.planetmark.com/>

PUBLICATIONS

Board Agenda Article: Business roundtable stakeholder statement mostly for show

Harvard researchers say signatories have made few changes in company documents that indicate a corporate purpose favouring stakeholders.

<https://boardagenda.com/2021/08/25/business-roundtable-stakeholder-statement-mostly-for-show-says-study/>

Chapter Zero : Lessons learned from Sustainability Committee Chairs

According to conversations held by Chapter Zero with Sustainability Committees' chairs, in some organisations, there is no longer a requirement for a Sustainability Committee because the company's climate plan is at the core of the business strategy and always top of the agenda. In these situations, integrating the committee's governance structure into the board is part of the climate roadmap. But in most cases, the Sustainability Committee plays an important role in supporting the business to develop and act on its climate plans.

https://www.chapterzero.org.uk/what-weve-learned-from-sustainability-committee-chairs/?utm_source=feedly&utm_medium=rss&utm_campaign=what-weve-learned-from-sustainability-committee-chairs

ecoDa's NEWS

- **SAVE THE DATE: 28th of September:** As part of the European SME Week, ecoDa will organise an event, under the patronage of DG GROW, on "Underpinning entrepreneurship and resilience: Key governance challenges for unlisted companies". This event will be an opportunity to discuss the unique challenges SMEs have to face and to hear testimonies of unlisted companies to understand the importance of discipline and consistency.
- An upcoming webinar together with Mazars on sustainability and the impact for SMEs in presence of Planet Mark - Date to be defined.