



COMMUNIQUE

Paris EUROPLACE supports the Appeal by the French Platform for promoting global action on Corporate Social Responsibility in favour of an European framework for extra financial reporting

Paris, February 17, 2014 – Paris EUROPLACE, the organization in charge of promoting the Paris financial market, supports the the Appeal by the French Platform for promoting global action on Corporate Social Responsibility (Plateforme française d’actions globales pour la responsabilité sociétale des entreprises) in favour of an European framework for extra financial reporting, and encourages authorities to quickly reach a consensus based on a balanced proposal, such as that put forth by the European Commission.

In April 2013, the European Commission introduced a bill modifying the Accounting Directives to include non-financial reporting, thereby increasing transparency of large companies in matters of social and environmental responsibility.

The bill was debated in Parliament and amendments were put forth. The COREPER (Committee of Permanent Representatives) meanwhile resolved to present a compromise package.

The Paris financial market welcomes the establishment of a framework to set common principles for dissemination of non-financial information by larger companies. However, current negotiations take the principle ever further, threatening to undermine the dialogue that has been underway among the various stakeholders for several months now.

Transparency and information on environmental, social and corporate governance issues are key to evaluating the non-financial performance of European companies and ensuring that this performance is indeed tangible. Developing social responsibility contributes to a long-term growth model in the European Union. We must keep sight of the objective while maintaining substantial flexibility in its implementation. Companies should be free to apply the “comply or explain” principle and to choose a national, European or international reporting framework.

Contact:

Arnaud de Besson
Managing Director
Tel: +33 149 27 11 44
E-mail: besson@paris-europlace.com

Anne-Claire Roux
Head of Sustainable Finance
Tel: +33 149 27 13 27
E-mail: ac.roux@paris-europlace.com

Website: www.paris-europlace.net