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From: BERNIER ABAD Nicolas (MARKT)
Sent: Wednesday 10 October 2012 13:19
To: MILLEROT Didier (MARKT)
Cc: BASSI Ugo (MARKT); HOOIJER Johannes Jeroen (MARKT); MELOT Anne-Francoise (MARKT); ANCIAUX-RABAUD Marie-Ghilaine (MARKT); ZAFFIRO Massimo (MARKT-EXT)
Subject: RE: Mission to Amsterdam

Dear all,

I was on mission in Amsterdam on 3-4 October attending Eurosif and ESG Europe's main annual events. Both are associations of EU investors/analysts with interest on extra-financial performance and disclosure of non-financial information, the latter association including mainstream investors as well as specialty investors. I took advantage of my presence in Amsterdam to visit the Global Reporting Initiative organisation (GRI).

I explained in general terms our line on the draft measure. I explained that the approach would be non-prescriptive and include reference to international standards or guidelines. Disclosures on environmental, social and employee-related aspects, diversity, human rights and corruption/ bribery issues would be included. I explained that we will propose that the requirements apply to both listed and non-listed companies.

Most Eurosif members welcomed the initiative and mentioned the importance of enhancing investors' transparency too , while in the ESG meeting some voices were more critical to a regulatory approach.

The session with GRI focussed on technical aspects of the new G-4 version, whose consultation period has concluded recently. Analysis is underway and the resulting new version should be made public by summer 2013. GRI explained that the G-4 document would not reach the robustness of a proper standard, and would be clearly identified as "guidelines". I underlined that information should be useful, and should avoid a "check the box" approach.

Nicolas



European Commission