



Meeting request AFEP

Meeting date and place

Meeting held on 16/07/2019 11:00 in SPA2 05/203

Participating organisation(s) & representative(s)

[REDACTED]	- Association Française des Entreprises Privées / French Association of Large Companies (TRN: 953933297-85)	Participant,
[REDACTED]	- Association Française des Entreprises Privées / French Association of Large Companies (TRN: 953933297-85)	Participant, Requester,
[REDACTED]	- Association Française des Entreprises Privées / French Association of Large Companies (TRN: 953933297-85)	Participant,
[REDACTED]	[REDACTED] - Association Française des Entreprises Privées / French Association of Large Companies (TRN: 953933297-85)	Participant,
[REDACTED]	- Association Française des Entreprises Privées / French Association of Large Companies (TRN: 953933297-85)	Participant,

Main issues discussed

The French Association of Private Companies (AFEP), which gathers together 115 of the largest companies operating in France and within the EU, came to FISMA to present their May 2019 paper "10 initiatives for an attractive, competitive and sustainable Europe" which gathers their priority initiatives for the next five years.

From AFEP: [REDACTED]

From FISMA: [REDACTED]

4 initiatives out of 10 explained in the paper were discussed in detail:

- Ensure that European and Foreign investments are well protected in the EU;
- Modernise corporate reporting by integrating competitiveness issues;
- Sustainable finance initiatives;
- Harmonisation of rules deemed essential to facilitate the participation of employees in the capital of the company they are working in.

AFEP messages/concerns:

1. Termination of intra-EU BITS and protection of investments: concerned about the enforcement of existing arbitration awards and, for the future, about the possibility of having effective remedies in case of expropriations of investments. They suggested setting up a specialised EU court similar to the patent court, which would have the power to award compensations. They also suggested it would be very good to have another meeting/workshop of investors with FISMA or to set up a standing stakeholders group.
2. Non-financial reporting: AFEP think it is necessary to develop a single non-financial reporting standard within the EU. The single EU access point for financial and non-financial information reflection was mentioned during the discussion, AFEP though it was indeed interesting and essential as regards competitiveness issues. AFEP stressed that materiality should remain the guiding principle of non-financial information reporting as they are concerned a more detailed reporting could be too burdensome (as well as using the TEG approach on code NAS).
1. Sustainable finance: it would be important to involve big companies to reach the 2030 target. DG GROW set up a group but COM intervention should be more intense.
2. Participation of employees in the capital of companies: AFEP think that EU should hamonize the rules deemed essential to facilitate the application of such mechanisms within the EU and at global level, at least through a principle based approach (global companies normally prefer to apply such mechanism to all their employees).
3. Basel III: they believe there should be more involvement of non-banking industry, especially to identify the impact of the reforms on the real economy

Directorate or unit

FISMA

Internal participants

	FISMA		@ec.europa.eu)	Participant, Requested for,
	FISMA		@ec.europa.eu)	Notetaker,
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Author(s) of minutes

Validator and validation date

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