

**Press Release****Brussels, Belgium – 22 April 2021**

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**EuropeanIssuers Advisory Council Gathers Virtually for a High-Level Discussion with Commissioner McGuinness on the EU's Sustainable Finance Strategy**

The fifth edition of the Advisory Council took place virtually on 20 April 2021 with the participation of European Commissioner for Financial Stability, Financial Services and the Capital Markets Union, Mairead McGuinness as honoured guest speaker. About 50 senior executives of major issuers in Europe from a wide range of industrial sectors participated in the Advisory Council.

The discussions with Commissioner McGuinness revolved around the sustainable finance strategy of the EU. The Advisory Council addressed the EU taxonomy and highlighted its challenges for the issuers. Furthermore, it raised concerns on taxonomy eligible activities that are realised outside of the EU and activities that are not yet covered by the taxonomy in terms of ensuring a level playing field. In addition, the participants discussed the review of the Non-Financial Reporting Directive (NFRD) and the EU Non-Financial Reporting Standards. During the meeting, Julie Linn Teigland, EY EMEA Managing Partner, gave a presentation on building a sustainable and inclusive economy in the EU.

EuropeanIssuers Chairman Luc Vansteenkiste stated: *“Europe should play a central role in building a more coherent system of non-financial reporting, which puts companies at the heart of the standardisation process. EU needs to harmonise its non-financial reporting framework particularly in light of the increasing legislative requirements on sustainability disclosure, in order to avoid duplications and unnecessary burdens.”*

In the current recovery context, it is highly important that the EU financial regulations such as EU Taxonomy Regulation and NFRD make the access to capital markets easier and less burdensome. In this regard, EuropeanIssuers recently shared comments on the delegated act to be adopted under Article 8 of the Taxonomy Regulation, mentioning that the timeline of application of the new reporting requirements will be very challenging for companies, in particular in the aftermath of the pandemic. Therefore, the complexity and costs of the new disclosure requirements should be taken into account particularly for small and medium-sized companies with limited resources.

For this press release, please click [here](#).

## NOTES TO EDITORS

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### **About EuropeanIssuers Advisory Council**

The Advisory Council exists since 2018 and brings together around 50 senior executives of major multinational companies in Europe in a wide range of industrial sectors. It meets twice a year with high level policymakers. The Advisory Council serves the purpose of strengthening the dialogue between business and politics whilst improving the quality of the European Commission's policy proposals following the debates. The meetings are supported by EuropeanIssuers' thought leader partner EY.

### **About EuropeanIssuers**

EuropeanIssuers is a pan-European organisation representing the interests of publicly quoted companies across Europe to the EU Institutions. Our members include both national associations and companies from all sectors in 15 European countries, covering markets worth € 7.6 trillion market capitalisation with approximately 8000 companies. We aim to ensure that EU policy creates an environment in which companies can raise capital through the public markets and can deliver growth over the longer-term. We seek capital markets that serve the interests of their end users, including issuers. [EuropeanIssuers Vision 2019-2024](#) contains key priorities and policy recommendations in a number of areas to support the policymakers.

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