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CORPORATE SOCIAL RESPONSIBILITY MUST REMAIN BUSINESS-DRIVEN

“BUSINESSEUROPE is disappointed by the European Commission’s decision today to propose a legislative initiative on disclosure of non-financial information. The proposed regulatory approach to Corporate Social Responsibility is running the risk of demotivating all companies that have embarked on genuine CSR activities on their own. Instead of applying a ticking-the-box approach, the business-driven purpose of CSR - to contribute to business goals by addressing social and environmental challenges over and above what is required by law - must be safeguarded” – said BUSINESSEUROPE President Jürgen R. Thumann.

The European Commission has proposed a review of the accounting Directives 78/660/EEC and 83/349/EEC to add up to existing provisions on disclosure of non-financial information. As a first step Member States have been given the possibility to apply the new rules to listed companies only.

This proposal will create red tape and further disadvantage for a large number of European businesses in international markets, running counter to the urgent necessity of re-establishing the conditions for confidence and competitiveness in Europe.

BUSINESSEUROPE does not share the Commission’s assessment that there has been a market and regulatory failure in the area of CSR reporting, which would justify obliging companies to disclose non-financial information.

NOTE TO THE EDITOR

BUSINESSEUROPE represents small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE’s members are 41 leading industrial and employers’ federations from 35 European countries, working together to achieve growth and competitiveness in Europe. For the full list of our members, please visit our website.

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