

## PRESS RELEASE

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# European Commission Vice-President Valdis Dombrovskis welcomes the European Reporting Lab@EFRAG's role in supporting the Action Plan on Sustainable Finance

The European Reporting Lab@EFRAG announces plans for a public consultation on its future work agenda at a high-level conference in Brussels.

*Brussels, 5 March 2019:* The newly-formed European Reporting Lab@EFRAG (European Lab) held a high-level conference titled *Fostering Innovation in Corporate Reporting* today in Brussels.

Speaking at the event, European Commission Vice-President Valdis Dombrovskis stated:

“To accurately measure climate and other sustainability risks, companies and investors need consistent and comparable data. Thanks to the Non-Financial Reporting Directive, EU companies already have a head-start, but we need to go further. This is why the Commission asked EFRAG to launch the European Lab, as part of our Action Plan on Sustainable Finance. It will help identify and spread best reporting practices, which is an important step in creating a more sustainable financial sector.”

In addition to the Vice President's keynote speech, the European Lab event saw two lively panel discussions and interventions from a range of high-profile speakers. Richard Howitt, International Integrated Reporting Council CEO and former MEP set the scene for the panel discussions.

The first panel discussion looked at how to overcome challenges in corporate reporting and was moderated by Nancy Kamp-Roelands, European Lab Steering Group (European Lab SG) member. The second panel addressed innovation in corporate reporting and was moderated by Alain Deckers, European Commission DG FISMA and European Lab SG Vice-Chair.



Speaking at the conference, EFRAG Board President and European Lab SG Chair, Jean-Paul Gauzès, noted that:

“The speakers at today’s event gave a clear message that corporate reporting must evolve to meet the changing needs of stakeholders, but also highlighted the challenges faced by practitioners. They confirmed the potential of the European Lab to help in meeting the challenges by sharing good practices and innovation in corporate reporting.

The European Lab has already started working on climate-related reporting. Later this year we will launch a public consultation on our future agenda. Corporate reporting is a wide field and this is the opportunity for the European community to let us know their priorities.”

For more information see the [Fostering Innovation in Corporate Reporting](#) conference page on the EFRAG website.

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Notes for editor:

- a. Contact details:
  - i. For more information about EFRAG, the European Lab@EFRAG or the conference please contact: Cristina.Rodriguez@efrag.org, EFRAG, 35 Square de Meeûs, B-1000 Brussels. Tel: +32 (0)2 207 93 00; [info@efrag.org](mailto:info@efrag.org).
- b. About EFRAG ([www.efrag.org](http://www.efrag.org))
  - i. EFRAG’s mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good. EFRAG stimulates innovation in corporate reporting through the European Lab@EFRAG’s work in sharing good practices, which also complements and contributes to our work on financial reporting.

- ii. EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process and in providing our endorsement advice. Our legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently, and be recognised as the European Voice in financial reporting.
- c. About the European Lab@EFRAG
- i. In September 2018, EFRAG established the [European Corporate Reporting Lab](#) (the 'European Lab@EFRAG') following the request in the EC Action Plan *Financing Sustainable Growth*. The objective is to stimulate innovations in the field of corporate reporting in Europe by identifying and sharing good practices. The European Lab@EFRAG serves the European public interest.

