

**EFRAG Conference**

**Where is corporate reporting heading?**

**7 December 2022 - Brussels**

**Jean-Paul Gauzès**

**Former EFRAG Board President | 2016-2022**

**Speech**

Madam Commissioner,

Ladies and gentlemen,

I regret not being able to be with you at this major event which marks twenty-one years of EFRAG and especially its new mission in the field of sustainability standards.

I am delighted to have been able, before the end of my mandate on 30 June this year, to carry out the implementation of the recommendations that I had outlined within the framework of the mission handed to me by Vice President Dombrovskis, and subsequently confirmed by Commissioner McGuinness.

I would like to take the opportunity to warmly thank Vice President Dombrovskis and Commissioner McGuinness for their trust.

My gratitude and my thanks also go to all those who, during my term of office and in particular during the second period, provided me with their expertise and support. Amongst others, I am thinking of the representatives of the member organisations of EFRAG, the members of the Boards and TEGs, the staff of EFRAG and all the members of the working groups.

I also had the pleasure of working closely and efficiently with the representatives of the European Commission, whom I salute.

Today, Madam Commissioner, in application of the CSRD Directive, EFRAG has a new mission at the service of the European Commission. EFRAG, which was already its advisor for financial reporting standards, is now also its advisor for the preparation of sustainability standards.

Even if EFRAG is not strictly speaking the European standard-setter, it plays and will play an essential role in the preparation of draft Sustainability standards which, after various consultations, will be adopted by delegated act.

The first projects, initially drawn up by the Task Force and chaired by Patrick de Cambourg, were adopted under special conditions and within a very short time. These draft Sustainability standards are the result of the work carried out by motivated teams made up mainly of volunteers providing free collaboration in kind.

The EFRAG SRB and EFRAG SR TEG took over under the same conditions. They were able to perfect and finalise the projects within the very tight deadline imposed by the Commission's schedule.

Allow me, Madam Commissioner, to tell you, with all due respect, that this kind of performance has limits. The (European Sustainability Reporting Standards?) European project deserves the means allowing it to develop itself under normal conditions, consistent with the legitimate ambitions of the European Union as displayed by the Green Deal policy.

In order for EFRAG, as a public/private partnership, to be able to pursue its mission effectively, public funding must be commensurate with the importance of the mission entrusted to it for the development of European regulations.

I have no doubt, Madam Commissioner, that you will see to it.

Before concluding, I would like to welcome the two new presidents of the Technical Boards:

#### IN GERMAN

*Lieber Wolf Klinz, mein lieber Freund,*

*Sie sollten der erste Präsident der EFRAG nach der Verabschiedung der von Philippe Maystadt vorgeschlagenen Reform werden.*

*Vorübergehende gesundheitliche Probleme haben Sie daran gehindert. Nun sind Sie wieder hier, um den Vorsitz EFRAG FRB zu übernehmen.*

*Ich bin sicher, dass Sie die gleiche Kompetenz und Dynamik in EFRAG einbringen werden, die ich erlebt habe, als wir gemeinsam im Europäischen Parlament saßen.*

*Wir gehörten zwar nicht derselben Fraktion an, aber wir waren beide Mitglieder der ECon-Kommission. So hatten wir oft die Gelegenheit, gemeinsam an besonders wichtigen Finanzdossiers zu arbeiten.*

*Daran habe ich ausgezeichnete Erinnerungen.*

*Ich wünsche Ihnen viel Erfolg für diesen neuen Aufgabenbereich – den Vorsitz des EFRAG FRB - im Dienste Europas.*

#### IN FRENCH

*Cher Patrick de Cambourg, cher Patrick,*

*Je suis particulièrement heureux de ta désignation comme président du nouveau Board Durabilité. Cette désignation vient récompenser le travail impressionnant qui a été le tien dans la phase préparatoire.*

*Tu as animé brillamment les travaux de la Task force constituée à la demande du Vice Président Dombrovskis puis à celle de Madame Mc Guinness pour préparer les premiers projet de normes.*

*La tâche qui t'attend ne sera pas simple, ni facile.*

*Mais je crois bien te connaître. Comme disent nos amis belges, tu livreras.*

*Bon vent à toi.*

Madam Commissioner, you now have the floor.