



26 June 2009

### **ROUNDTABLE ON THE EUROPEAN COMPANY STATUTE BUSINESSEUROPE – SALLE EUROPE BRUSSELS, 30 JUNE 2009 – 14.30H**

#### **WELCOME BY PHILIPPE DE BUCK, DIRECTOR GENERAL**

- Good afternoon, it is my pleasure to welcome you to BUSINESSEUROPE's roundtable on the European Company Statute, organised with the help of the European Commission.
- Today, we have amongst us a number of European companies which will help us to learn more about the advantages of being an SE and the problems they may have faced converting into an SE; we have also with us companies that have considered or are considering converting into SEs but have still not done so. Last but not least, we have in the room Commission officials and representatives from BUSINESSEUROPE's member federations.
- As you are aware, BUSINESSEUROPE has been a strong supporter of the adoption of the European Company Statute since the inception of the debate, more than 30 years ago.
- When the legislation on the SE was adopted in 2001, we considered it as an important step in the establishment of a real Single Market for companies.
- At that time, we also repeatedly stressed the positive impact that the creation of a European Company Statute could have on the Single Market. We keep on stressing that the European image the SE gives to companies will help them to strengthen their presence in on global markets, contributing therefore for EU's competitiveness.

We are now pleased to see that the SE has advantages:

- it gives the company a European image and can be used as a marketing tool,
- it provides the company with a single company structure,
- it helps to have simplified but still flexible governance,
- it facilitates cross-border mergers,
- it facilitates transfer of seat.



However, it still presents some shortcomings:

- lack of a single EU company statute due to the referral to national laws<sup>1</sup>;
- complex worker participation arrangements; and
- absence of specific tax regime.

These advantages have been illustrated on many occasions, and just some days ago, you might have read in the FT the interesting interview of Louis Gallois (CEO of EADS) considering the SE Statute “a significant step towards integration. It makes things clear and easier. It is a symbol too.”

- This is evidenced by the fact that currently about 369 SEs exist across the EU.
- Today’s event is a follow-up of the previous BUSINESSEUROPE seminars organised in 2004 and 2006.
- In 2004 and 2006 the objective of the events organised was to:
  - assess the viewpoints of companies as to the attractiveness of the Statute; and
  - to ascertain what types of problems were still standing in the way of making the Statute attractive at that time.
- Today, besides hearing from you about:
  - the reasons that have led your companies to set up as SEs;
  - the difficulties and main problems faced during the conversion process;
  - the benefits it has brought about and the current problems/flaws of the Statute.

We have another objective:

- by the end of the roundtable, we hope to have given the Commission input for its report on the implementation and effectiveness of the SE regulation.
- We also hope that the end of this meeting, the Commission will have some concrete ideas of good proposals for amendments that can be introduced in order to make the Statute more attractive.
- We can already invite the Commission to propose an amendment to the Regulation: allow the possibility of the SE to have its registered office and head office in different member states. This would in our view increase the attractiveness of the Statute and increase corporate mobility in the Single Market (at least for these companies). We also look forward to a Commission proposal on a 14<sup>th</sup> Company Law Directive on the transfer of registered seat. Undoubtedly, it will enhance corporate mobility by allowing companies to locate their seats freely within the Single Market.
- So I very much look forward to our discussion and without further ado, I give the floor to Pierre Delsaux, Director at the European Commission Directorate "Free movement of Capital, Company Law and Corporate Governance" and wish you a fruitful debate.

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<sup>1</sup> The SE Statute harmonises only limited aspects of company law and therefore does not provide companies with a single EU company law instrument.