

VALDIS DOMBROVSKIS

*Vice-President of the European Commission*

Ms Susanna Arus  
Communications and Events Officer  
Frank Bold  
Rue d'Edimbourg 26  
1050 Brussels  
Belgium  
[susanna.arus@frankbold.org](mailto:susanna.arus@frankbold.org)

Brussels  
Ares (2019)

**28 MARS 2019**

Dear Ms Arus,

Thank you for your letter bringing to my attention the statement signed by a number of non-governmental organisations on the occasion of our conference on the future of corporate reporting.

The on-going Fitness Check on the EU framework for public reporting by companies is a first opportunity to consider the future direction of EU legislation in the field of non-financial reporting.

My services have actively sought the views of different stakeholder groups as part of this process. The statement attached to your letter is a useful additional resource. We are grateful to many of the signatory organisations for sharing their views and providing recommendations on how to improve quality and usefulness of the information disclosed by companies. We have also assessed the analyses on non-financial reporting undertaken by some of the signatory organisations.

Non-financial reporting is a fast-moving field, and you will be aware the Fitness Check is one of the initiatives currently being undertaken by the Commission. In May, last year, the Commission adopted a proposal for a regulation on the sustainability disclosures for institutional investors and asset managers. By now, co-legislators – the European Parliament and the Council, have agreed this proposal.

In November, last year, European Financial Reporting Advisory Group (EFRAG) launched the new Corporate Reporting Laboratory, which will have an initial focus on non-financial reporting.

The Commission is planning to publish the outcome of the Fitness Check as well as an update to our Non-Binding Guidelines on Non-Financial Reporting, specifically with regard to climate-related disclosure in June, this year.

Thank you again for your constructive views. We look forward to further engagement with civil society organisations on this important issue.

Yours sincerely,

A handwritten signature in blue ink, consisting of the initials 'V. D.' followed by a long, horizontal, slightly wavy line.

Valdis DOMBROVSKIS