

MAY
2026

EU update

ecoda

 The European Voice of Directors

Focused files

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Key takeaways



Béatrice Richez-Baum
Director General, ecoDa

Legislative developments are accelerating on several fronts, particularly as a number of consultations are expected before the summer break. This includes the forthcoming consultation on the CS3D guidelines.

1. CS3D Guidelines

The Corporate Sustainability Due Diligence Directive (CS3D) is now in force. Current efforts focus on supporting more consistent implementation through Member State transposition workshops, greater EU-wide harmonization, stronger coordination among supervisory authorities, guidance on sanctions, and the possible creation of a single helpdesk covering interconnected sustainability legislation such as CS3D, CSRD, and the EU Deforestation Regulation.

Additionally, final CS3D guidelines are expected within approximately one year.

Looking ahead, stakeholders call for practical and flexible CS3D guidance that avoids overly prescriptive, indicator-heavy approaches and instead provides clear examples, case studies, and good practices. Key requests include clarification on the “chain of activities,” scoping, mitigation measures, documentation requirements, environmental due diligence, interactions with other legal frameworks, and how companies can demonstrate that their due diligence processes are sufficiently robust under the directive.

2. Audit supervision and Audit Quality Indicators

The consultation on audit supervision is also expected before the summer. In the meantime, the Committee of European Auditing Oversight Bodies (CEAOB) has launched a consultation for Audit Committee members on Audit Quality Indicators (AQIs). The questionnaire was adapted to enable ecoDa to contribute as a key stakeholder in the debate.

ecoDa supports the use of a limited number of targeted Audit Quality Indicators (AQIs) to help Audit Committees better assess audit quality. In particular, we highlight the value of information on audit hours by seniority level and the results of audit firms' internal quality reviews.

More broadly, ecoDa calls for a harmonised and proportionate EU approach to AQIs, starting with a pilot phase to test their practical usefulness before wider implementation. It also stresses the importance of empowering Audit Committees to access relevant audit information and fostering transparent dialogue with audit firms as part of effective audit oversight.

3. Final ESRS

The finalisation of the ESRS is expected in early July, and ecoDa will organise two webinars on the topic. ecoDa's response to the European Commission is ready to be submitted this week.

ecoDa considers that companies can structure their sustainability reporting to achieve interoperability between the ESRS and ISSB frameworks and supports practical guidance to facilitate transitions from the VSME framework to full ESRS compliance. It advocates a clear and phased pathway for companies voluntarily adopting ESRS requirements, helping to ensure consistency, avoid fragmented reporting practices, and provide greater transparency to investors.

More broadly, ecoDa stresses the importance of a level playing field between EU and non-EU companies through equivalent sustainability reporting requirements and welcomes the development of reporting standards for non-EU groups. It also supports the Voluntary Sustainability reporting framework's objective of reducing repetitive value-chain information requests but questions whether its current design will sufficiently reduce administrative burdens in practice. Finally, ecoDa calls for regulatory stability following the adoption of the revised ESRS, emphasizing that a predictable framework is essential for effective implementation and continuous improvement in sustainability reporting.

4. EU Inc.

Finally, ecoDa is finalising its proposed amendments to the EU Inc. (28th Regime) initiative and will soon begin engaging with Members of the European Parliament. This work comes ahead of the publication of the draft report by the European Parliament's Committee on Legal Affairs (JURI), which is expected on 26 June. At the same time, criticism of the current draft proposal is becoming increasingly widespread, with a growing number of stakeholders raising concerns about certain aspects of the initiative.

5. Complex thinking and the 10th edition of the Thinkers50 Radar

ecoDa is also continuing its work on complex thinking at board level through a series of interviews.

In its efforts to anticipate emerging leadership trends, ecoDa is following the 10th edition of the Thinkers50 Radar, which highlights a new generation of influential management thinkers. This year's selection places a strong emphasis on artificial intelligence while also underscoring the growing importance of emotional intelligence and human-centred leadership.

Among the selected topics, here is a short selection :

- Defiance as an act of courage and transformation, not rebellion
- The adaptation of leaders and organizations during times of upheaval
- The science of harmony: the next stage of emotional intelligence
- Effective leadership results from the ability to step back and gain perspective
- Strategies for leading in a context of multiple, overlapping crises (polycrises)
- Conflict as a catalyst for better decision-making
- Understanding psychological biases to improve human and algorithmic decision-making

Béatrice Richez-Baum
Director General, ecoDa

Omnibus Regulation on Sustainability

European Commission position :

On 26th February 2025, the European Commission President, Von der Leyen, announced an Omnibus regulation on sustainability, to cut red tape in three key EU Green Deal laws :

- the Corporate Sustainability Reporting Directive (CSRD)
- the Corporate Due Diligence Directive (CS3D)
- the Taxonomy Regulation

On October 1, 2025, at the Copenhagen Competitiveness Summit, Von der Leyen delivered a clear message to support not only simplification but deregulation.

Reason for initiative : In September 2024, Mario Draghi published a report on Europe's future competitiveness. Building on its findings, the European Commission launched the Competitiveness Compass in January 2025—a roadmap to restore growth and dynamism. As part of the plan, the Commission announced cuts to sustainability reporting requirements to reduce red tape and improve Europe's business environment.

The Omnibus 1 Directive, was published on 26 February 2026, and entered into force on 18 March 2026.

The European Commission is currently preparing an official consultation on the future CS3D guidelines (to be issued soon). The final CS3D guidelines are expected in approximately one year.

European Parliament position :

On June 12 2025, the rapporteur for the Omnibus on sustainability published his draft report. The report proposes significantly narrowing EU sustainability rules by raising the scope thresholds for CSRD, CSDDD, and the EU Taxonomy to €450 million turnover and 3,000 employees worldwide. It also seeks to remove mandatory climate transition plans under CSDDD and make them voluntary under CSRD, restrict due diligence to direct business partners only, and grant subsidiaries a full exemption from CSRD reporting if their parent company already discloses group-wide data.

The AFET, ENVI, INTA and ECON committees released their report for opinion, highly divergent regarding the scope, climate transition plan and tier-one only, enhancing different political groups' positions.

Rapporteur : Jorgen Warborn (EPP) / Shadow Rapporteur : Lara Wolters (S&D), Pascale Piera (Pfe), Tobiasz Bochenski (ECR), Pascal Canfin (Renew), Kira Marie Peter-Hansen (Greens/EFA), Arash Saeidi (The Left), Mary Khan (ESN) / Rapporteur for opinion : Barry Andrews (Renew) for AFET, Mika Aaltoa (EPP) for INTA, Janusz Lewandowski (EPP) for ECON, Li Andersson (The Left) for EMPL, Jessica Polfjard (EPP) for ENVI.

On 9th October 2025, a compromise emerged in the "von der Leyen majority", on a common position. After threatening to back-up the far-right majority package, EPP decided to agree on a position with S&D and Renew. On 13th October 2025, the JURI Committee finally adopted a compromise. However, on 22nd October 2025, the Parliament rejected it, in a plenary vote.

On 13th November, the Parliament adopted its position on the Omnibus. EPP aligned with three groups to its right: the ECR, the Patriots and ESN. The amendments go even further in loosening requirements, notably in restricting the scope and deleting climate transition plan.

On December 8th, the Council Presidency and the European Parliament reached a provisional agreement on the Omnibus on Sustainability. The provisional deal moved to formal approval: 10 December (Council – Coreper II), 11 December (JURI Committee), and 16 December (Parliament Plenary: adopted with 428 votes in favour, 218 against and 17 abstentions).

Council position :

Under the Polish Presidency, the Council position was adopted on 23rd June 2025. The Council's proposal would sharply reduce the scope of EU sustainability rules by raising thresholds to 5,000 employees and €1.5 billion turnover. It shifts from an entity-based to a risk-based approach, limits due diligence to direct business partners, delays the requirement for transition plans by two years, and removes the EU-wide harmonised liability regime. On 24th February 2025, the Council gave its final green light to a simplification of the sustainability reporting and due diligence requirements for companies.

Member States must transpose the revised provisions into national law by 19 March 2027, with the updated rules set to apply from 1 January 2027 (except for article 4 on the level of harmonisation, with which they must comply by 26 July 2028 at the latest).

ecoDa initiatives :

Position statements :

- December 2025: Call to action: Make the EU Sustainability Omnibus a Strategic Imperative for the Board
- November 2025: Statement sent to 15 MEPs, on value chain cap.
- October 2025: Statement sent to MEP Pascal Canfin (Renew), on value chain cap.
- July 2025: Reaction to proposed amendments of MEPs
- May 2025: Proposal of amendments
- February 2025: Press Release and Letter to board members
- November 2024: Signature of a joint statement, Asking for timely guidance on CS3D

Other Engagements :

- 29 June: Webinar on mid-caps sustainability reporting, with Forvis Mazars
- 2 December 2025: Béatrice Richez-Baum and Anne-Hélène Monsellato at Accountancy Europe to discuss the impact of the Omnibus
- 1st December 2025: ecoDa Chair taking part in European Issuers' ESG Conference
- May 2025: PwC presentation of their Analysis of first 250 CSRD reports, to the Advocacy Committee
- 4 April 2025: ecoDa took part in Accountancy Europe exchange meeting on CSRD implementation
- March 2025: Webinar on Sustainability Reporting in the making: deciphering the impact of the omnibus 1 proposals, with Forvis Mazars
- January 2025: Creation of the Sustainability Working Group
- January 2025: Webinar on how can boards steer Sustainability reporting, with EY

ecoDa opinion :

On the Omnibus:

- Strong support for double materiality, but a call for clearer, top-down guidance to help companies apply it consistently and meaningfully.
- Agreement with a tiered approach to reporting, paired with transition periods for companies moving between categories.
- Support for limiting the scope to large companies (1.000 employees), but with the inclusion of all Public Interest Entities (PIEs), regardless of size, due to their systemic importance.
- Simplification of data requirements and delayed auditor assurance for sustainability disclosures.
- Targeted stakeholder engagement and effective value chain transparency.

On the value chain cap:

- An arbitrary cap on the value chain (such as as tier one supplier, or suppliers above a certain size) would undermines the spirit of the CSRD.
- Companies should assess their key dependencies and impacts across the entire value chain—based on each entity's contribution to their products, services, processes, and use this analysis to set materiality thresholds.

Stakeholder positions :

AccountancyEurope - December 2025

- The Omnibus package might delay the actions but it can't pause the climate urgency. Environmental and social disruptions are already material financial threats.
- Reporting shouldn't be reduced to a check the box exercise but seen as a strategic tool

Business Europe - December 2025

- Welcome more realistic rules on conducting due diligence, recognising that not all risks or business partners in chains of activities need to be mapped (CS3D)
- Welcome the new scope of application brings tangible relief for many companies without putting into question the overall ambition (CSRD)
- Against reintroducing turnover-based sanctions (not suited to due diligence related breaches)

Joint Statement (Amnesty International, ClientEarth, ...) - October 2025

- Call for European Parliament to deliver a credible and ambitious approach on Omnibus I

Letter from French and German CEOs - October 25

- Urging to abolish CS3D rules

Other Institutions positions :

ESMA - October 2025

- Advocating for the preservation of double materiality assessment, as a key aspects of sustainability reporting

ECB (European Central Bank) - May 2025

- Against narrowing the CSRD's scope
- In favor of simplified standards for mid-cap enterprises
- Maintain the datapoints required by ESRS E1 on climate and ESRS E4 on biodiversity (physical and transition risks)
- Ensuring the actual implementation of transition plans along with their annual review.

- Omnibus package risk causing misalignment with international standards (ex : International Law Standards)
- Concern on due diligence becoming reactive when limited to only to tier 1 of the value chain (instead of a preventive process)

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European Sustainability Reporting Standards - Simplification

Timeline :

- May 2026: EC Launch final Consultation on revised ESRS
- 3 December 2025: Final technical advice delivered to the EC
- July 2025: EFRAG Launched Consultation on draft revised ESRS and a cost-benefit survey on the revision
- July 2025: EFRAG publishes the revised and simplified Exposure Drafts of the European Sustainability Reporting Standards (ESRS).
- April 2025: EFRAG open call for input on ESRS Set 1 Revision
- March 2025: EC formally requests EFRAG to deliver critically simplified standards
- 26 February 2025: EC announced an Omnibus Regulation on sustainability
- 31 July 2023: ESRS adopted by the EC

European Commission position :

Rationale for initiative :

- Reducing the administrative burden and ensuring quality sustainability reporting.
- Make sustainability reporting under the CSRD more manageable while preserving its relevance and alignment with the European Green Deal.

EFRAG position on simplification :

EFRAG applied top-down simplification strategies and levers together with a bottom-up detailed review of all data points. This includes streamlining the double materiality assessment, reducing overlaps across standards, clarifying language and structure, and removing all voluntary disclosures.

EFRAG technical advice :

- Reduce mandatory datapoints
- Prioritise quantitative datapoints
- Distinguish mandatory and voluntary datapoints
- Improve consistency with EU laws
- Enhance alignment with international standards
- Clarify how to apply the double materiality



In a recent workshop, EFRAG confirmed ongoing efforts to harmonize ESRS with other EU legislation (taxonomy, SFDR, chemicals legislation), notably in light of Omnibus II, to avoid inconsistencies and overlapping requirements.

On April 20th, Emmanuel Faber (ISSB Chair) assured at the European Parliament that ISSB standards could be considered equivalent to CSRD reporting, using double materiality.

In May 2026, the European Commission launched a one-month consultation on draft final versions of [revised European Sustainability Reporting Standards \(ESRS\)](#), and a [voluntary reporting standard for smaller companies](#). The EC ultimately decided to proceed without fully aligning them with the ISSB framework, reaffirming the EU's commitment to the CSRD and its broader "double materiality" approach.

ecoDa initiatives :

Position statements:

- June 2026: [Response to the Revised ESRS](#)
- December 2025: [Letter](#) to DG FISMA on fair presentation
- October 2025: Interaction with EFRAG on fair presentation
- October 2025: statement on fair presentation framework sent to EFRAG
- September 2025: [response](#) to consultation on revised and simplified Exposure Drafts of ESRS and response to the cost-benefit survey.
- May 2025: [response](#) to [ESRS Set I revision](#)

Other Engagements:

- 10 July 2026: [Webinar on revised ESRS and Omnibus I](#), with Forvis Mazars
- 29 June 2026: [Webinar on Mid-cap reporting & VSME](#), with Forvis Mazars
- April 2026: ecoDa attends the CSRD practice forum
- April 2026: Meeting with Chiara Del Prete on EFRAG latest developments
- March 2026: Meeting with Chiara Del Prete, EFRAG Sustainability Reporting Chair, to discuss areas of cooperation between EFRAG and ecoDa.
- January 2026: discussion with Commissioner Albuquerque and Commissioner Dombrovskis cabinet, to discuss our position on fair presentation framework
- September 2025: ecoDa speaking slot at EFRAG stakeholder conference on ESRS simplification, to express our opinion
- June 2025: Presentation from Chiara Del Prete, EFRAG Sustainability Reporting Chair at our Advocacy Committee
- January 2025: Creation of a Sustainability Champions Working Group

ecoDa opinion :

On the main consultation :

- Supports the preservation of the double materiality assessment (DMA) and welcomes the top-down approach to the DMA.
- Companies have the option to structure their sustainability information in a way that enables compliance with both the ESRS and ISSB frameworks.
- Supports the development of practical guidance to assist companies in transitioning from the VSME framework to the ESRS.
- Importance of ensuring a level playing field between EU and non-EU undertakings operating in the EU market.
- Suggests considering clearer signalling within the standard on value chain information requests (e.g: more explicit classification of information as non-applicable where relevant) to reduce ambiguity while maintaining the overall policy intent.

On the fair presentation framework :

- Supports clearly positioning the revised ESRS as a fair presentation framework, in line with the objectives of the CSRD and the underlying requirements of the ESRS.
- Companies should instead identify their most significant dependencies and impacts based on the contribution of entities to their products, services, and production processes—rather than their position (e.g., tier 1), size, or transaction volume.
- A fair presentation approach encourages a more forward-looking perspective and supports the provision of decision-useful information for stakeholders.
- Welcomes the clarification that fair presentation applies to the sustainability statement as a whole.

Stakeholders positions :

European Issuers - March 2026

- The 40% workload reduction is insufficient, despite 70% reduction datapoints
- Current wording of the revised ESRS on fair presentation not to be acceptable or suitable for implementation
- Strongly opposes the mandatory disclosure of anticipated financial effects, that would provide highly uncertain forward-looking information

CEAOB - February 2026

- Welcomes the introduction of the "fair presentation" provision
- Sees challenges around the additional reliefs suggested by EFRAG, as assurance providers will have to assess the judgment of the reporting companies in how they apply them (an area where the ESRS lacks clarity)

ECB (European Central Bank)- February 2026

- High-quality sustainability data is essential for financial stability, risk supervision and monetary policy.
- Simplification of ESRS is positive — but excessive exemptions and permanent reliefs may weaken comparability and usefulness.
- Climate and nature-related risk disclosures remain critical for the financial system.
- Assurance and audit guidance must evolve quickly to ensure credibility of reported data.

BusinessEurope - January 2026

- Against a fair presentation framework in a double materiality context

Eurosif - December 2025

- The data points reduction removes some essential disclosures including climate scenario analysis and detailed exposures to physical and transition climate risks.
- Caution against any further reduction: EFRAG's simplified standard is already the absolute minimum to meet investors' needs.

Accountancy Europe - September 2025

- They are only aware of sustainability statements based on ESRS and their assurance reports prepared using a compliance framework basis.
- CSRD do not explicitly specify whether a compliance or a fair presentation framework should be applied in the preparation of EU sustainability reporting.
- If fair presentation for ESRS reporting and fair presentation conclusions for sustainability assurance are the EU goals, then the CSRD and ESRS should formally require this.

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The 28th Regime - EU Inc.

The 28th regime :

- Type & Structure: European Start-Up and Scale-Up company (ESSU Company) built on national company types; can operate as a single entity or subsidiary.
- Registration: Digital creation within 48 hours.
- Scope: Limited liability companies, not listed, established by EU-resident founders; must have EU headquarters and central management in the EU.
- Growth Benefits: Easier access to venture capital, employee stock ownership plans (ESOP) ensuring transparency, fairness, and share ownership.
- Safeguards: Only affects company law; labor protections remain, local employment laws apply.
- Investor Protections: Harmonized equity-like debt instruments to prevent unwanted takeovers; optional steward ownership, asset locks, and dual-class or veto shares.

European Commission position :

Rationale for initiative:

In January 2025, the Commission unveiled the [Competitiveness Compass](#), outlining our roadmap to revitalize European dynamism and foster growth. Ursula von der Leyen announced [plans](#) for a "28th legal regime" for innovative companies, offering a harmonized EU-wide framework as an optional alternative to national laws. Covering corporate, insolvency, labor, and tax rules, it aims to simplify business, reduce red tape, retain top talent, and help companies scale across Europe under a single set of rules.

EC actions:

The Commission presented its [Start-Up and Scale-Up strategy](#) in May 2025, aiming to reduce regulatory and bureaucratic burdens. To achieve this, the 28th regime is presented as a key measure to ensure startups and scaleups operate under one consistent set of regulations instead of navigating fragmented national systems.

The European Commission held [a public consultation](#) on the 28th legal regime for innovative companies from July 2025 to 30 September 2025.

In September 2025, Mario Draghi emphasized in his [speech](#) the importance of a genuine 28th regime to allow innovative companies to operate, trade, and raise funds transparently across the 27 member states.

At the end of October 2025, the Commission presented its [2026 work programme](#), confirming that the 28th regime remains one of its key priorities, though it is not yet decided whether the proposal will take the form of a Regulation or a Directive. Each approach carries trade-offs between uniformity and negotiation speed.

On January 8, Michael McGrath, the EU's justice commissioner, spoke to the Financial Times about the 28th regime. He plans to present the proposal in late March, addressing specific obstacles faced by companies in these areas. He argued that:

- The 28th regime would deepen integration of the single market by removing barriers that prevent companies from being created and growing to a global scale.
- Eligibility to the regime should be as broad as possible.
- The regime should be introduced through a regulation, which would apply directly across the EU without requiring national transposition.

On January 20th 2026, at the Davos Forum, European Commission President Ursula von der Leyen announced her plan to introduce the EU's 28th regime. She linked this initiative to the creation of a Savings and Investment Union, aimed at building a deep and liquid European capital market that can better channel savings into productive investment.

On February 11th, at the European Parliament plenary debate on urgent actions to revive EU competitiveness, President von der Leyen reinforced that EU Inc will ease access to finance in the start-up and scale-up phases. The regime will enable smooth cross-border operations, and it allow rapid wind-down – if a company fails, responding to European businesses' need for fast tools.

On February 26th, the College of Commissioners had its first political debate on the future European company law regime. This closed-door tour de table questioned the legal form of the future text (directive or regulation), but also the type of law to be harmonised (taxation, labour, bankruptcy, etc.).

On 18th March, the European Commission officially unveiled its proposal for "EU Inc", a new single set of corporate rules, building the cornerstone and starting point for the EU's 28th regime. The proposal is now with the European Parliament and the Council, with an agreement targeted by the end of 2026.

On May 4th, Michael McGrath (Commissioner for Democracy, Justice, the Rule of Law presented to the JURI committee the proposed "EU Inc" as part of the 28th regime. He emphasized the flexible share structures, improved data sharing to reduce administrative burdens and ambition of a quality label for EU Inc.

European Parliament position :

Rene Repasi (S&D), the rapporteur, published his draft report at the end of June. MEPs released amendments, notably Axel Voss (EPP), in September 2025.

Discussions in Fall 2025 at the JURI committee highlighted:

- P. Canfin (Renew) stated that corporate governance issues fall outside the EU's scope due to national differences.
- Alignment on safeguards: Protection of workers' rights and codetermination was agreed upon by the majority of the committee.
- Divergences on the legal basis: R. Repasi backed a fully harmonized directive, while other MEPs preferred a regulation. A balanced approach emerged, to support either a regulation without unanimity or a fully harmonized directive.

On 20th January 2026, the European Parliament approved the initiative report on the 28th Regime and the proposed Societas Europaea Unificata (S.EU), led by René Repasi (S&D). The Commission will officially reply to Parliament's report within three months of its adoption.

On April 24th, René Repasi (DE, S&D) was appointed rapporteur of the JURI committee for the 28th regime. Shadow rapporteur: Axel Voss (DE, EPP) / Pascale Piera (FR, P/E) / Mario Mantovani (IT, ECR) / Pascal Canfin (FR, Renew) / Kira Marie Peter-Hansen (DK, Greens/EFA) / Arash Saeidi (FR, The Left).

On May 4th et the JURI committee, René Repasi (Rapporteur) raised concerns about the risks of forum shopping, weak safeguards and tax distortions, and called for stronger social standards.

Timeline :

January 2026

Initiative report approved by the EP

18th March 2026

EC submit its legislative proposal

26 June 2026

JURI draft report

September 2026

Vote in Committees

ecoDa initiatives :

Position statements:

- September 2025: response to the consultation

Other Engagements:

- May 2026: ecoDa following "The 28th Regime: An Effective Legal Architecture for Innovation in Europe?"
- April 2026: ecoDa following "The 28th regime: what's in it for SMEs?" - Co-organised by Accountancy Europe and MEP Axel Voss (EPP/Germany)
- February 2026 : ecoDa following "The 28th Regime: From Vision to Reality" - Representation of Saarland to the EU
- November 2025 : ecoDa following the ESNA Forum 25
- July 2025: Creation of a dedicated 28th Regime working group
- June 2025: ecoDa mentioned in R. Répasi's draft report in the list of received "inputs"

ecoDa opinion :

- Legal harmonization alone is unlikely to encourage innovation; focus should be on private limited companies (Ltds).
- Companies need flexibility in governance, profit allocation, hybrid meetings, and share structures to attract investment and support growth.
- Provisions should allow smooth scaling to regulated markets or transition to a Societas Europaea (SE).
- Caution against creating a new European business code or excessive soft law, which may not reduce fragmentation.

Stakeholder positions :

EuropeanIssuers - May 2026

- In favor of an open framework to all companies with a simplified insolvency regime to all EU inc's.
- Call for broad flexibility (new incorporation, conversion of existing companies - including allowing an SE as parent), and allow conversion to national form without dissolution.
- Call to avoid divergent national interpretations; propose specialised courts, an EU case-law database. In the long term, an EU-level arbitration body or specialised court should be considered.
- In favor of maximum statutory flexibility of internal organization, defined by bylaws. (e.g: call to allow boards, including legal-person, to define shareholder information rights.)

Business Europe - May 2026

- In favor of keeping EU Inc open to all company type and sizes and to allow ex nihilo formation by natural persons, not just existing companies
- Support the 48h fast-track with preventive controls that don't undermine speed or cost. Ensure BRIS interconnection with tax/vat/UBO/social security date etc.
- Labour law to be kept outside the Regulation beyond Article 12. Warning that expanding into labour rules would derail adoption and create legal uncertainty.
- Ensure cross-EU effect of director disqualifications; define "resident" for the rule requiring at least one EU-resident director to avoid divergent interpretations.
- Recognise digital/hybrid/written decisions as equivalent.
- In favor of revisiting default quorum to avoid minority blockages + set clear, flexible standards for GM deadlines.

ACT (trade association for technology SMEs) - April 2026

- Welcome the digital registration form + EU Employee Stock Ownership Plan
- In favor of creating an central EU registry + setting up a binding EU-level adjudication path

Accountancy Europe - September 2025

- A flexible and accessible framework, open to a wide range of companies. Approve starting with smaller entities at the EC suggestion.
- Proportionate capital requirements to be staggered by company size, with strong creditor protection
- A Tailored tax frameworks with an expanded Head Office Tax System for SMEs (HOT) that also includes subsidiaries.
- Innovative financing tools, such as IP-backed loan guarantees for smaller 28th regime companies

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Shareholders Rights Directive

European Commission position :

Rationale for initiative :

On March 2025, the EC publish its [Savings and Investments Union Communication](#) which drew attention to a potential review of the Shareholder Rights Directives (SRDs). The European Commission is conducting a high-level process to assess whether this directive supports competitiveness. The EC is reflecting on the opportunity to revise the directive, focusing on shareholders rights, identification and voting rights.

This review is supported by the [final report](#) of the Study on the Application of the SRDs, commissioned by the European Commission. The study evaluates key areas such as shareholder identification, information sharing, the exercise of rights, general meetings, and proxy advisers. It also offers recommendations to strengthen shareholder rights in listed EU companies.

EC actions:

On 11th February 2026, the European Commission launched its [consultation](#) on the potential review of the Shareholder Rights Directive (SRD).

Opened until May 6th, the consultation focuses on:

- The challenges and shortcomings of the current SRD;
- Existing barriers to the efficient functioning of the market which hold back intra-EU investment, including barriers resulting from the application of the SRD;
- Possible solutions and changes to the SRD that would help unlock investment, increase Europe's competitiveness, streamline and digitalise processes, simplify rules and reduce administrative and financial burdens.

In a recent Eurosif podcast episode, Elke Winter-Mes, (Team Leader for Corporate Governance/Shareholder Rights - DG JUST) covered the shareholders' right to table resolution for the company AGM, ways to improve the transmission of information between companies and shareholders, and links between directors and ESG objectives as well as a potential voluntary stewardship code.

Timeline :

February 2025

Report of the Study on the application of SRDs

March 2025

Savings and Investments Union Communication

February 2026

Consultation on the potential revision of the SRDs

Q4 2026

Potential revision of the SRDs

ecoDa initiatives :

Position statements :

- May 2026: [Response to the EC consultation on the SRD potential revision](#)
- May 2025 : [Paper](#) on the Shareholder Rights Directive potential revision
- February 2024: [Manifesto](#) on the EU policy cycle (2024—2029), advocating for a revision of SRD based on an in-depth evaluation of the effects of the current Directive

Other Engagements :

- 28th April 2026: Discussion with ICGN on the institutional investors perspective of the SRD revision
- 20 March 2026: ecoDa interviewed by the consulting firm conducting the Commission's external survey on SRD revision
- 2 February 2026: Meeting with DG JUST to discuss the revision of the directive
- 21st May 2025: Meeting with the EC to provide input on the revision
- April 2025: ICGN presents its paper on improving the Shareholder Rights at ecoDa's advocacy committee
- January 2025: Meeting with DG JUST to discuss the revision of the directive
- January 2025: Creation of a Task Force to develop a paper on the shareholder rights directive (leadership from Finnish & Swedish institute)
- December 2023: Audition of ecoDa by [CSES](#) in the context of survey on the possible review of the SRD

ecoDa opinion :

- Cross-border shareholder identification remains a challenge. Oppose to revisiting the definition of shareholders.
- Supports stronger oversight of proxy advisors, including requirements to justify their recommendations to companies.
- Supports for flexibility in the format of the general meeting, to be determined by companies' articles of association.
- "Say on pay" votes have limited impact. Recommends greater emphasis on transparent disclosure of remuneration rather than prescriptive policy frameworks.
- Calls for simplification of related-party transactions rules.
- Supports greater transparency and insight into the engagement practices of institutional investors

Stakeholder positions :

European Issuers [position](#) - May 2026 :

- Should an EU-wide functional definition of "shareholder" be adopted, it should be for identification purposes only, based on the end-investor, to inform on the voting rights.
- Call for stricter binding disclosure and accountability rules on proxy advisors.
- Against imposing mandatory EU-wide formats of general meetings. For companies to choose based on their needs and national laws.
- Member States should allow companies to include a minimum shareholding threshold for participation in and the right to ask questions at shareholders' meetings.
- Against changing existing rules on the long-term performance of the company and the link between directors' pay and companies' performance.
- Against changing existing rules on related-party transactions.

ICGN Letter to the EC - October 2024 :

- Barriers to the exercise of shareholder voting rights remain in the European Union. These include legal and operational obstacles (lack of modernity). The ability for investors to vote is part of the shareholder democracy.
- The EC is encouraged to address these issues through greater harmonisation of corporate governance and shareholder rights rules at EU level.
- Good engagement between investors and companies is necessary.

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Sustainable Finance Disclosure Regulation - Revision

European Commission position :

The European Commission released the final [SFDR simplification](#) proposal, aiming to make sustainability disclosures clearer and more practical.

Reason for initiative:

Stakeholders, from the financial sectors and NGOs alike, complained about legal inconsistencies in the text, requirements that conflicted with other European legislation, and the risks of greenwashing caused by these uncertainties. The Commission heard the call, and proposed several amendments to the original proposal.

EC actions:

The European Commission published its [revision](#) of the [SFDR](#) on November 20th 2025. Notably, the EC is excluding oil and gas from certain categories of sustainable funds.

On December 19th, the Head of the Asset Management Unit of DG Fisma, H el ene Bussi eres, unpacked the long-awaited proposal in an [Eurosif podcast](#). She highlighted 3 key objectives:

- increasing the robustness of the SFDR
- making the SFDR more fit for investors' needs
- increasing the simplicity of the concepts used

The SFDR 2.0:

- New three-tier category system:
 - Sustainable products meeting high sustainability standards
 - Transition products supporting credible environmental or social improvements
 - ESG Basics products applying broader ESG approaches
- Entity-level Principal Adverse Impact (PAI) disclosures: Most financial market participants will no longer need to report entity-level PAIs.
- Product-level disclosures: Disclosures will focus on data that is "available, comparable, and meaningful", aligned with the three new product categories and easier for retail investors to interpret.
- Sustainability target: 70% of the financial products portfolio must follow an ESG strategy that matches the claims made by the product

Council position :

On 9 December 2025, in the Council, the members of the Working Party on Financial Services and the Banking Union (Financial Services) – Sustainable Finance met to receive a presentation from the Commission on the proposal; to put follow-up questions to the Commission; and to present their initial reactions. The Cypriot Presidency of the Council aims to settle a common position by the end of June.

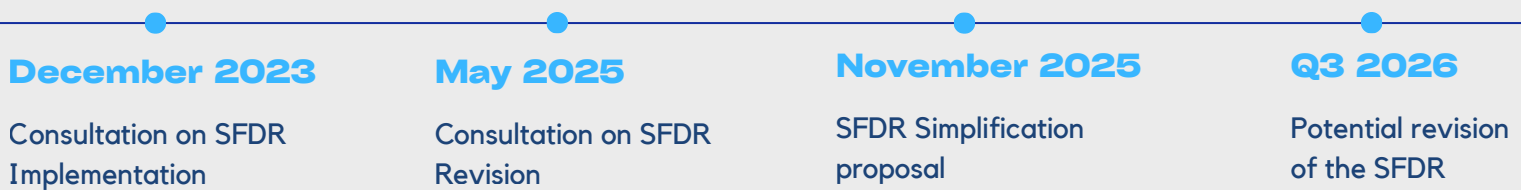
European Parliament position :

The ECON Committee is responsible for the file. Gerben-Jan Gerbrandy (Dutch, Renew) has been appointed as rapporteur for the SFDR file. He intends to focus on ending greenwashing practices and reinstalling trust in sustainable investing - with simpler, more adequate disclosures for consumers and less burden for the financial sector.

On April 28th, the rapporteur published its [draft report](#) on the SFDR review, building on the European Commission's framework revision proposal. The Parliament is expected to formally vote on, and adopt, its final negotiation position in Q3 2026.

Formal trilogue negotiations between the Parliament, Council and Commission are expected to follow in Q4, with a compromise Level 1 text anticipated by the end of the year. 2027 should then see the development of implementing regulatory technical standards.

Timeline :



Stakeholder positions :

EuropeanIssuers - May 2026

- Call for coherence with the broader EU sustainable finance framework (particularly ESRS/CSRD)
- Exclusion criteria introduce new and unjustified layer of regulation, not aligned with established benchmark standards (Benchmark Regulation)
- Sovereign bonds should be eligible for all product categories
- Conditions of the Transition Category are too restrictive and risk failing the regulation's core objective of financing the transition of the EU economy.
- Immediate implementation relief should be granted for the removal of entity-level reporting

Deutsches Aktieninstitut - March 2026

- In favor of aligning SFDR 2.0 with CSRD/ESRS
- Advocate for practical Principle Adverse Impact (PAI) indicators, the immediate abolition of entity-level reporting, and the inclusion of government bonds in sustainable and transition products,

EFAMA - March 2026

- Supports the introduction of clear product categories, simplified product-level disclosures, the removal of entity-level PAI reporting, and stronger alignment with MiFID/IDD sustainability preferences.
- Concerns about proposed minimum exclusion requirements that go beyond the existing EU regulatory baseline established by the ESMA Fund Naming Guidelines and the Climate Transition Benchmark (CTB) requirements

InvestEurope - February 2026

- Welcome the breadth of the transition and sustainable categories and the abolition of firm-level PAI reporting
- Call on the introduction of an exemption for alternative investment funds offered exclusively to professional investors, combined with an "opt-in on demand" mechanism under SFDR 2

Omnibus Regulation on Digitalization

European Commission position :

Reason for initiative:

In its [communication](#) "A Simpler and Faster Europe" of 11 February 2025, the European Commission announced its intent to reduce reporting requirements by at 25% for all companies and 35% for SMEs, and to reduce all recurring administrative cost by 25%. As part of its objective, the European Commission has proposed the "Omnibus IV", which includes targeted modifications of the GDPR.

EC actions:

The European Commission published its [proposal](#) for a [Digital Omnibus](#), on November 19th. The initiative aims to simplify cybersecurity reporting, create a more innovation-friendly privacy framework, modernise cookie rules, and improve access to data. It also proposes to reform the GDPR, to remove barriers limiting the use of personal data — including social media data — for AI development.

The Omnibus on Digitalization :

The [Digital Simplification Package](#) introduces two legislative proposals aimed at streamlining and harmonizing the EU's digital regulatory landscape:

- The AI Omnibus, focuses on simplifying the AI Act, including extended deadlines for high-risk AI compliance and enhanced support for innovation.
- The Digital Rulebook Omnibus, proposes targeted simplifications to major digital laws such as the GDPR, Data Act, ePrivacy Directive, and NIS2, including clearer data rules, reduced administrative burdens, and more straightforward cybersecurity incident reporting. Together, these proposals seek to make EU digital regulation more coherent, predictable, and innovation-friendly.

Legislative process :

Before negotiations start, the European Parliament and Council of the EU will separately review the two proposals to identify their negotiating objectives.

- The AI Act proposal must be finalized and enter into force before 2 August 2026.
- The Digital Rulebook will follow a similar process but without the same urgency. The EC opened a [Digital Fitness Check](#), until 11 March 2026. This consultation will 'stress test' how the rulebook delivers on its competitiveness objective, and examine the coherence of the EU's digital rules.

Council position :

While Sweden and Germany are supportive of the Digital Omnibus, several Member States (France, Estonia, Austria, Poland, Finland, and Slovenia) expressed their refusal to reopen the GDPR in the Omnibus process. Their main point of concern being protecting EU citizens' digital rights. They argue that:

- A constructive interpretation of GDPR is already possible, as shown by recent CJEU case law.
- Sector-specific guidelines (e.g: in health, employment) are needed to translate GDPR rules into practice.
- Ready-to-use compliance frameworks tools (codes of conduct, guidelines, certification mechanisms) are essential to ease the burden on SMEs and startups and strengthen legal certainty.

Representatives of the 27 EU Member States agreed on their position on March 13th. This includes:

- Adjust the timeline for applying rules on high-risk AI systems by up to 16 months (2 December 2027 for stand-alone high-risk AI systems, 2 August 2028 for high-risk AI systems embedded in products)
- Extend certain regulatory exemptions granted to SMEs also to small mid-caps (SMCs)
- Adding bans on AI generating sexual and intimate content without consent or child sexual abuse material.
- Reinstate a simplified registration obligation for non-high-risk AI systems
- Request EC guidance to help economic operators of high-risk AI systems covered by sectoral legislation comply with the AI Act's high-risk rules

European Parliament position :

Center and Left groups of the European Parliament (S&D, Renew and Greens) expressed concerns about the risks of deregulation and weakening of the EU's carefully constructed digital legal framework. They explicitly called upon the Commission to stop the cuts on the GDPR.

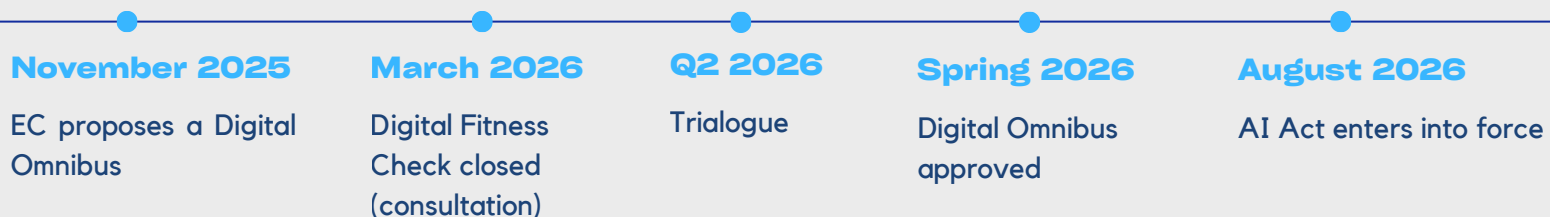
The Parliament's joint IMCO—LIBE Working Group on the Implementation and Enforcement of the AI Act actively worked on the AI Act. On 5 February 2026, rapporteurs Arba Kokalari (EPP, Sweden) and Michael McNamara (Renew Europe, Ireland) published their draft report.

On March 26th, the European Parliament adopted its position on the omnibus proposal, amending the Artificial Intelligence Act. The proposal includes:

- delay the application of certain rules on high-risk AI systems, to ensure readiness of implementation guidance
- a new ban on "nudifier" systems that use AI to create or manipulate intimate, identifiable images
- allowing service providers to process personal data to detect and correct biases in AI systems
- extend certain regulatory exemptions granted to SMEs also to small mid-caps (SMCs)

Negotiations between the European Parliament and the Council presidency are ongoing.

Timeline :



Stakeholder positions :

B9+ (coalition of national business confederations) - March 2026

- GDPR must be applied in a genuinely risk-based and proportionate manner, focusing on realistic high risks
- High-risk AI obligations should apply only after relevant harmonised standards, guidelines and key implementation tools are available
- Remove or reduce the requirement to register non-high-risk AI systems

BusinessEurope - March 2026

- Welcome the EC definition of personal data and pseudonymised data, providing clarifications
- In favor of a proportionate approach for automated decision making
- In favor of removing automated and machine-readable consent from the Digital Omnibus

DIGITALEUROPE - November 2025

- The Omnibus response to the need to boost Europe's digital competitiveness and ensure a clear, efficient framework for businesses.
- The Omnibus allows a better protection of sensitive business data
- Finalizing technical standards for high-risk AI systems and aligning rules with existing sectoral regulations is a priority

Letter from 127 NGOs (including Amnesty International, Transparency International EU) to the EC - November 2025:

- Despite promises to alleviate the burden on SMEs, the Omnibus introduces legal loopholes that only large corporations and big law firms will be able to exploit.
- Many of these cuts seem to violate, or at least conflict with, the right to data protection in Article 8 of the EU Charter of Fundamental Rights.
- At the moment, the EU's tech policy framework is the best defence we have against digital exploitation and surveillance by both domestic and foreign actors.

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Omnibus IV - Introducing Small Mid-Caps

European Commission position :

In May 2025, the European Commission launched an ambitious strategy to modernize and revitalize the EU's Single Market. The strategy included a long-awaited EU definition for small mid-caps, identifying them as companies with 250 to 749 employees.

On May 21st 2025, the European Commission published a proposal to extend mitigating measures available for small and medium sized enterprises (SMEs) to small mid-cap enterprises (SMCs). This proposal is a major element of the so-called 'Omnibus IV' legislative simplification package, aiming to reduce unnecessary bureaucracy and create a regulatory environment that drives innovation, growth, quality jobs and investment.

Rationale for initiative:

Under the current rules, when SMEs grow beyond the 250 employees threshold, they become large enterprises under the current rules – and face a sharp increase in compliance obligations. The Draghi report exposes how a small mid-caps category will avoid cliff-edge situations, that can discourage growth and limit competitiveness.

EC actions:

The EC is advancing a directive and regulation to create a new category of small mid-cap enterprises – companies that have moved beyond SME status but remain vital to Europe's industrial base. Representing around 6% of EU employment, these firms are especially active in sectors such as electronics, aerospace and defence, energy, and health. Extending SME-style support to SMCs is meant to prevent a "cliff-edge" when firms grow, ensuring continuity of support and stronger incentives to scale up.

The Commission sets the threshold at companies with fewer than 750 employees and either up to €150 million turnover or €129 million in balance sheet total.

Council position :

On 24th September 2025, the Council took a more expansive approach, raising the limits to fewer than 1000 employees and either €200 million turnover or €172 million in balance sheet total.

European Parliament position :

On February 25th, three European Parliament committees (ECON, ENVI, LIBE) voted to endorse the proposals introducing SMCs and extending to them various exemptions that so far have been available to small and medium enterprises.

MEPs want to see SMCs defined as companies with fewer than 1,000 employees, and either up to €200 million in turnover or up to €172 million in total assets. The mandates will have to be endorsed by the European Parliament plenary in March, for negotiations with the Council to begin.

Small Mid-Caps - Scope Comparison



The choice between the Commission's narrower scope and the Council and EP's broader one will determine how many firms can continue benefiting from EU support once they outgrow SME status.

Timeline :



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Audit Supervision

Audit Framework:

The current EU audit framework goes back to the audit reform of 2014, with the [Audit Directive](#), in particular the [PIE Audit Regulation](#). It has a foundation of four cornerstone objectives:

- Giving more transparency for investors
- Ensuring independence from auditors of Public Interest Entities
- Promoting competition in what is a highly concentrated market
- Strengthening pan-EU audit supervision

European Commission position :

Rationale for initiative:

In 2021 the EC launched a consultation into the quality of audit reporting in the EU. While it was concluded that the 2014 reform has brought real improvements, the EC saw an opportunity to improve the supervision of the audit sector. Building trust in EU capital markets and adapt to changes in the audit market (large audit network new technologies) were the main rationale.

The consultation:

In a [speech](#) delivered on 15 September 2025, Commissioner Albuquerque (Financial Services and the Savings and Investments Union) announced a public consultation on different options for strengthening the coherence of audit supervision. The interplay of supervision and national discretion and ensuring that supervision is fit to meet new market developments and technological challenges (ex: AI).

Initially announced for April, the consultation should be launched before summer 2026.

Timeline :

February 2022

EC consultation on the quality of corporate reporting

September 2025

EC announced intention to strengthen audit supervision

June/July 2026

EC Consultation on audit supervision

ecoDa initiatives :

Position Statements:

- 17 November 2025: [Discussion](#) with DG-FISMA on audit supervision
- 7 February 2022: Letter to DG-FISMA on ecoDa's [Response](#) to the EC Consultation on Corporate Reporting, addressing the EU Audit Reform

Other Engagement:

- 23 March 2026: Webinar on auditor supervision, with Forvis Mazars
- June 2026: [Response to the CEAOB Audit Quality Indicators \(AQIs\) survey](#)

ecoDa position

On Audit Supervision:

- Inspection reports should be made public and clearer (performance of the internal quality control system, consistency of audit hours)
- Make transparency reports more informative, with harmonized quantified metrics regarding quality assessment of partners, training attendance, internal quality systems assessment,
- Continue the engagement with audit committees
- The specific confidentiality requirement for audit committee regarding the inspection report should be deleted
- Consider having a harmonized model of national audit regulator across the EU

On Audit Quality Indicators:

- Supports the use of a limited number of targeted AQIs to help Audit Committees better assess audit quality.
- Recognize the value of information on audit hours by seniority level and the results of audit firms' internal quality reviews.
- Call for a harmonised and proportionate EU approach to AQIs, starting with a pilot phase to test their practical usefulness before wider implementation.
- Importance of empowering Audit Committees to access relevant audit information and fostering transparent dialogue with audit firms as part of effective audit oversight.

Stakeholder position :

[Accountancy Europe](#) - December 2025

- Call for stronger coordination in audit supervision, particularly for PIE and cross-border audits.
- Amore consistent use of ISAs in inspections, clearer and more transparent inspection outcomes, better coordination on cross-border audits, and a stronger focus on firm-wide quality management will improve audit supervision.

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Corporate Reporting Study - Milieu - CEPS

The study :

- Context: Milieu Consulting and the Centre for European Policy Studies (CEPS) led a study on the effectiveness of the framework for corporate governance underpinning the quality of corporate reporting for DG FISMA of the European Commission.
- Scope: Germany, France, Poland, Italy, Ireland, the Netherlands, Sweden, Croatia, Portugal, and Latvia (10 Member States) + Japan and the U.S. (2 representatives of third countries). A survey based on the results of the mapping will be published for each country.
- Purpose: The overall objective of this study is to gather evidence and findings that will assist the Commission services by feeding into any future evaluation or impact assessment on the topic. The study aims to understand how corporate governance pillars shape the quality of corporate reporting.
- Methodology: Interviews of stakeholders – including ecoDa – were conducted to better understand their views on how corporate governance can impact corporate reporting (with a specific focus on internal control). Milieu also looked for investor associations from the countries of the study.

Timeline :

Fall 2023

DG FISMA commissioned CEPS & Milieu to conduct the study

Spring 2024

Interview of stakeholders for the study

June 2025

Study delivered to the EC

European Commission position :

DG FISMA (Financial Stability, Financial Services, and Capital Markets Union) called for a study to be conducted on corporate reporting, in Fall 2023.

The study was commissioned by the previous political cycle of the European Commission (2019-2024). The new Commission (2024-2029) doesn't seem interested in drawing conclusions and taking action from the study. Commissioner Albuquerque (Financial Services and the Savings and Investments Union) confirmed on September 15th in a [speech](#), that the report will not be followed by new EC initiatives related to corporate governance and internal control.

ecoDa initiatives :

Position Statements:

- 31st March 2025: A letter sent to DG JUST and DG FISMA to address the poor quality of the past external surveys commissioned by the EC.
- 20th March 2025: A very detailed paper to respond to the initial key findings of the study undertaken by Milieu/CEPS on CG and Corporate Reporting (following the meeting)

Other Engagements :

- Q2 2026: Event on on the Milieu/CEPS report on corporate reporting, with CEPS and EY
- 13 March 2025: Invitation to workshop - Study on the effectiveness of corporate governance underpinning the quality of corporate reporting. Feedback shared during the workshop with Milieu/CEPS team.
- November 2024: Webinar on Corporate Reporting and Corporate Governance, with Forvis Mazars.
- September 2024: Presentation by Milieu Consulting Policy Researcher of the study to the advocacy committee
- 21 May 2024: Interview of the DG and Anne-Helene Monsellato on the scoping of the study by Milieu Consulting

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Industrial Accelerator Act (IAA)

European Commission position :

The Commission published the legislative proposal on the Industrial Accelerator Act (IAA) on 4 March 2026. The aim is to strengthen EU competitiveness and industrial resilience in light of global pressures. The IAA sets the ambition to increase the share of industrial manufacturing in EU GDP to 20% by 2035 (from 14.3% in 2024). The key sectors covered by the Act include energy-intensive industries, net-zero technologies and automotive industry.

The proposal introduces the following measures:

- 'Made in EU' and low-carbon preferences in public procurement and public support
- Strengthening Foreign Direct Investments (FDI)
- Industrial Acceleration Areas
- Simplified permitting for industrial manufacturing projects.

Stéphane Séjourné, European Commission Executive Vice-President pushed the concept of European preference "Made in Europe" into the heart of EU industrial policy. The move marks an ideological shift and reveals sharp divisions within the European Commission, opposing supporters of industrial sovereignty and proponents of open trade, tensions that are likely to resurface as the proposal moves to Parliament and the Council.

On May 5th, Stéphane Séjourné (Executive vice-president of the European Commission) presented the Industrial Accelerator Act at the ENVI committee. The initiative seeks to stimulate demand for low-carbon, "made in EU" products, particularly in clean tech and automotive, while securing long-term investments.

European Parliament position :

The work on the file in the European Parliament is currently in the preparatory phase. Three commission (ITRA, IMCO, INTA) are in charge of the file. Christophe Grudler (FR, Renew) has been appointed rapporteur for the ITRA and Pierre Juvet (FR, S&D) for the IMCO. The third rapporteur for the INTA is expected to be the German ecologist Anna Cavazzini (GR, Green). In a statement, Christophe Grudler promised to "strengthen" the ambition of the text and in another Pierre Juvet wrote that he would "defend an assumed European preference".

The European Parliament's co-rapporteurs on the Industrial Accelerator Act (IAA) are expected to present their joint draft report on 7 September.

Council :

On 28 May, EU industry ministers debated the proposed IAA. Germany welcome the fact that some of the EU's trading partners could benefit from an equivalent to the European preference. A dozen countries - from the smallest (Malta, Lithuania, etc.) to those with more open economies (Scandinavia, the Netherlands, etc.) have warned against protectionist measures that would destabilize their trade relations. France is against allowing an equivalence for dozens of non-EU countries.

Timeline :

4 March 2026

EC publish its proposal for an IAA

7 September 2026

Co rapporteur joint-report

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About ecoDa

ecoDa is an independent and unique umbrella organization representing the main national institutes of directors across Europe. Our member institutes collectively encompass around 50,000 individual board members from 24 countries, serving on the boards of companies of all sizes and sectors. Our main focus is corporate governance. All our member institutes are each recognised as the leading institute for directors and governance in their respective country. ecoDa is a member of the Global Network of Directors Institutes (GNDI).

Stakeholder positions :

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