

## EPSCO Council

20 June 2013

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**Item 11:**     *Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures*

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**Statement by Denmark, Germany, Estonia, Hungary, Latvia, The Netherlands, Czech Republic, the United Kingdom and Sweden**

On 14 November 2012, the Commission adopted a proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures. Aiming to address the serious problem of women's under-representation in economic decision-making at the highest level, the proposed Directive would set a quantitative objective for the proportion of the under-represented sex on the boards of listed companies of 40% by 2020 (by 2018 in the case of public undertakings). The companies would be obliged to work towards that objective, *inter alia*, by introducing procedural rules on the selection and appointment of non-executive board members.

We share the Commission's view that, both in the Member States and throughout Europe, fair chances and opportunities for women in non-executive posts should and must be promoted. Women encounter throughout their career lots of barriers, which are unacceptable from a gender equality point of view. They are also preventing the optimal use of the skilled workforce potential.

However we take the viewpoint that, in line with the subsidiarity and proportionality principle, with regard to the different company law systems and different corporate managerial rights throughout the European Union, it is in the authority of the Member States to find their own national approaches to achieving this goal. Many of the Member states are considering or have implemented various and differing national measures tailored to their system on a voluntary and, if appropriate, legal basis to facilitate raising the gender balance in boardrooms.

For these reasons, we reiterate that any targeted measures in this area have to be devised and implemented at national level. We do not support the adoption of legally binding provisions for women on company boards at the European level.