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Press release | 31.01.2017

Progress on executive pay, but not on taxes

Shareholder Rights Directive

The European Parliament's legal affairs committee has today (31 Jan) approved the agreement with the Council on the revised directive on shareholders' rights. The legislation aims to improve the long-term commitment of shareholders in listed companies and to strengthen the link between directors' pay and performance. During negotiations with the Council, the Greens supported inclusion of social and environmental performance criteria in assessment of directors' performance. The Greens also strongly promoted the country-by-country (CBCR) annual reporting of companies, of which the Commission made a separate proposal in April 2016.

Greens/EFA member of the legal affairs committee **Heidi Hautala** said:

"We are pleased to have secured greater transparency around executive remuneration, and ensured that shareholders will have a say on this, even if it won't be binding. In a difficult political context, this result shows that the European Union has the capacity to move towards a more transparent and responsible economy, if the political will is there.

"We are concerned, however, that the country-by-country public reporting, previously adopted by the European Parliament on a Green initiative, is stalled in the Council. Being one of the main tools to combat tax avoidance, it is important that Council finds the agreement to take it forward."

The revision of the shareholders' rights directive will become legislation after the European Parliament's plenary vote in March 2017.

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