

EFB July Monthly Update

1. Spanish Presidency of the Council of the European Union

The Presidency of the Council of the European Union is a rotating presidency. This rotation happens every six months among the EU's member states.

The [Spanish Presidency of the Council of the European Union](#) began on the **1st of July 2023** and will continue until the **31st of December 2023**.

The following are the four priorities of the presidency:

- Reindustrialise the EU and guarantee its open strategic autonomy
- Advance the green transition
- Promote greater social and economic justice
- Strengthen European unity

Visit the [EU consilium website](#) for more general information on the Presidency of the Council of the EU.

2. Corporate Sustainability Due Diligence Directive (CSDDD)

The European Commission adopted a proposal for a Directive on Corporate Sustainability Due Diligence (CSDDD) on the 23rd of February 2022. According to the European Commission, the proposal, aims to foster sustainable and responsible corporate behaviour throughout global value chains.

An update on the state of play of the CSDDD:

- The **second trilogue** for the CSDDD will take place on the **11th of July 2023**.

3. Single Market Emergency Instrument (SMEI)

The European Commission published their Single Market Emergency Instrument (SMEI) proposal on the 19th of September 2022. The proposal seeks to address the obstacles to free movement of goods, services and people in times of crisis. It also seeks to address shortages of crisis-relevant goods and services.

An update on the state of play of the SMEI:

- Different European Parliamentary committees have given opinions on the SMEI.

- The file is due to go to a plenary vote on the 11th of September 2023.

For more information on the SMEI visit the [legislative procedure](#) of the file.

4. Listing Act

The listing act seeks to broaden access to market-based sources of financing for EU companies. This initiative is part of the Capital Markets Union (CMU) Action Plan. **The Council of the European Union adopted their position on the Listing Act package on the 14th of June 2023.**

Recently, the European Parliament's ECON committee, the committee responsible for the file, submitted amendments for the draft report on the Listing Act. There is a **vote foreseen in the ECON committee on the 24th October 2023.**

For more information on the file visit the [legislative observatory](#).

5. Multiple-vote share structures – upcoming vote.

The proposal for a directive on multiple-vote share structures in companies that seek admission to trading of their shares on an SME growth market is part of the Listing Act package. The proposal is intended to establish common rules on multiple-vote share structures and ensure the consistent implementation of multiple vote share structures across all of the EU's Member States for SMEs.

The ECON Committee, the committee responsible for the multiple vote share file, recently submitted amendments to the their draft report on the file.

The ECON Committee's vote on the file is due to take place on the **24th October 2023.**

For more information on the file visit the [legislative observatory](#).

6. State of the SME Union

EFB's collaboration with MEP Martina Dlabajová has helped to raise the point on SMEs.

MEP Dlabajová shared the news that a debate on Small and Medium-sized Enterprises (SMEs) would be included in the agenda of the European Parliament's plenary session in Strasbourg, under the title State of the SME Union. This is the third time the discussion has taken place at the plenary in Strasbourg.

The discussion took place on Wednesday 12 July 2023. By Thursday 13 July 2023, the resolution on the SME state of Union was adopted in the plenary.

This resolution is set to help the European Parliament shape the SME Relief Package which is due to be published by the European Commission on the 12 September 2023. The resolution aimed at addressing issues faced by SMEs.

You can access the approved resolution on the State of the SME Union via the [legislative observatory](#).