

EFB June Monthly Update

1. Ongoing calls for feedback and calls for evidence by the EU Commission

The [Net-Zero Industry Act is open for feedback](#) until the **27th of June 2023**.

The [European Critical Raw Material Act is open for feedback](#) until the **30th of June 2023**.

2. Committee on Economic Affairs meeting – 16 May 2023

According to the **European Parliaments' ECON committee, on the 16th of May 2023, in the draft report on further reform of corporate taxation rules**, the rapporteur Isabel Benjumea Benjumea (EPP, ES) spoke about different topics including:

- the regulatory burden on businesses,
- assessing the impact of past actions on corporate taxation before suggesting new legislation,
- The BEFIT proposal and
- the Council decision to suspend the examination of the DEBRA proposal and called on them to re-launch the negotiations.

For the full draft report information visit: https://www.europarl.europa.eu/doceo/document/ECON-PR-736738_EN.pdf

The vote is scheduled in the committee on the 20th of September 2023.

3. Corporate Sustainability Due Diligence Directive (CSDDD)

The European Commission adopted a proposal for a Directive on corporate sustainability due diligence CSDDD in 23rd of February 2022. According to the European Commission, the proposal, "aims to foster sustainable and responsible corporate behaviour throughout global value chains."

On the 1st of June 2023, the European Parliament adopted its position on the CSDDD report, as amended, **with 336 votes in favour, 225 votes against and 38 abstentions**.

To read more information on the plenary at the European Parliament visit:

<https://www.europarl.europa.eu/news/en/press-room/20230524IPR91907/meps-push-companies-to-mitigate-their-negative-social-and-environmental-impact>

The amended adopted text from the 1st June 2023 can be found here:

https://www.europarl.europa.eu/doceo/document/TA-9-2023-0209_EN.html

4. Debt Equity Bias Reduction Allowance (DEBRA)

On the 11th of May 2022, the EU Commission proposed the DEBRA directive. According to the European Parliament's Think Tank briefing, the DEBRA proposal is, "to support the creation of a harmonised tax environment that places debt and equity financing on an equal footing in the EU". The proposal's discussions are currently stopped at the Council level.

For more information on the DEBRA briefing visit the European Parliament's Think Tank website:

[https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI\(2022\)733678](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2022)733678)

5. Ongoing calls for feedback and calls for evidence by the EU Commission

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6. Working Party On Competitiveness And Growth

On the **15th of June**, there was a Working Party On Competitiveness And Growth (Better Regulation) meeting.

The following topics were discussed:

- Follow up on recent initiatives on growth enhancing regulatory environment: KPIs, cumulative impacts and 25 % burden reduction targets
- Work programme for Spanish Presidency on Better Regulation

Visit the full agenda [here](#).

7. Net-Zero Industry Act

The European Commission proposed the **Net-Zero Industry Act on the 16th of March 2023**. According to the European Commission, it aims at simplifying the regulatory framework, and improve the investment environment for the EU's net zero technology manufacturing capacity.

- Between the **26th and the 27th of June** there will be an INTA Committee meeting of the European Parliament.
- In this meeting they will discuss many topics including: establishing a framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem (Net Zero Industry Act).
- They will discuss a draft opinion and consider amendments.

For more information on the meeting visit the agenda [here](#).

8. Listing Act – Council of the EU agreed on its negotiating position.

In December 2022, the European Commission put forth the **Capital Markets Union (CMU) Action Plan** within which the listing act was introduced. **The Listing Act** seeks to broaden access to market-based sources of financing for EU companies.

- On the **14th of June 2023**, the Council of the EU agreed on its negotiating position on the Listing Act.
- It is due to help cut red-tape and costs for companies.
- Encourage companies to list on EU public markets.
- Increasingly diversify access to finance for businesses.

Next Steps:

- The Council is ready to begin negotiations with the European Parliament on the text.

For more information on the adopted Council position visit the Council of the EU's [press release](#).

9. 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:

- In the plenary vote on the **1st June 2023**, the European Parliament adopted the **JURI committee's report on the CSDDD**, with 336 votes in favour, 225 votes against and 38 abstentions.
- The file is currently in the trilogue phase.
- On the **8th of June** there was a Working Party on Company Law meeting at the Council of the EU. For more information visit the [meeting agenda](#).

- On the **16th of June** there was a meeting debriefing the outcome of the trilogue of the CSDDD.

Since this file is at the trilogue stage, we do not have specific details of what was discussed.

10. Anti-Money Laundering Directive 6

On the **20th July 2021**, the European Commission adopted an AML/CFT package which includes the AMLD 6 proposal.

- There was recently a technical meeting for the AML Directive 6 on the **14th of June**.
- For the other parts of the AMLD6 package there are on-going discussions each week.

Since this file is at the trilogue stage, we do not have specific details of what was discussed.