PensionsEurope response to EC consultation on revision of NFRD

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1. Quality and scope of non-financial information to be disclosed

Q1. To what extent do you agree or disagree with the following statements about possible problems with regard to non-financial reporting?

a. The lack of comparability of non-financial information reported by companies pursuant to the NFRD is a significant problem.
#5 totally agree

b. The limited reliability of nonfinancial information reported by companies pursuant to the NFRD is a significant problem.
#5 totally agree

c. Companies reporting pursuant to the NFRD do not disclose all relevant non-financial information needed by different user groups.
#5 totally agree

Q2. Do you consider that companies reporting pursuant to the NFRD should be required to disclose information about other non-financial matters in addition to those currently set-out in Article 19a? Please specify
#1. Governance (details see below)

Q3. Are there additional categories of non-financial information related to a company's governance and management procedures, including related metrics where relevant, (for example, scenario analyses, targets, more forward-looking information, or how the company aims to contribute to society through its business activities) that companies should disclose in order to enable users of their reports to understand the development, performance, position and impacts of the co7

#1. Forward-looking indicators and targets strongly encouraged. (details see below)
#2. Projections and estimates. (details see below)
#3. Outcomes/effects of companies' policies and efforts. (details see below)

Q4. In light of the importance of intangibles in the economy, do you consider that companies should be required to disclose additional nonfinancial information regarding intangible assets or related factors (e.g. intellectual property, software, customer retention, human capital, etc.)?
No (details see below)

Q5. To what extent do you think that the current disclosure requirements of the NFRD ensure that investee companies report the information that financial sector companies will need to meet their new disclosure requirements?
To some extent but not much. (details see below)

Q6. How do you find the interaction between different pieces of legislation?
There is a need to streamline. (details see below)
There are gaps.
There is an overlap.

Q7. In order to ensure better alignment of reporting obligations of investees and investors, should the legal provisions related to non-financial reporting define environmental matters on the basis of the six objectives set out in the taxonomy regulation?
Yes. (details see below)

Please provide any comments or explanations to justify your answers to questions 1 to 7: (5000 characters maximum)

Q1: The information currently provided by companies show different level of reliability and varies in content and level of details.

Q2. Article 19a of the NFRD sets out that companies reporting pursuant to the NFRD should be required to disclose information about bribery and corruption. The scope of the information to be disclosed should be extended and cover broader governance aspects such as the set-up of the companies, their processes and their reporting structures. Although we recognise that non-financial information about governance might be covered in other reports, the review of the NFRD must seek to centralise all non-financial information in one report to ease the access to information for investors. Unnecessary duplication of disclosure requirements for companies should be avoided. Existing standards should be taken into account and, where sensible, be used as a building block for an EU wide / global standard.

Q3.
#1. Targets: We observe that companies can generate more significant internal momentum to address an ESG issue if they set concrete ESG targets. Considering the Paris-alignment objectives, setting up concrete science-based GHG emissions reductions targets is essential to showcase that the company is committed to transform its business model. The implementation path set by the company to achieve the target and a regular reporting against this trajectory are even more important than the target itself. However, the adoption of targets and concrete implementation trajectories must remain voluntary.

#2. Projections and estimates: In their forward-looking reporting, companies should consider using estimates where precise data is not (yet) available. As far as it is made clear that the reporting is based on estimated projections and is grounded in present performance, this can provide a useful guidance on companies' ambitions.

#3. Companies increasingly report on the outcomes/effects of their policies and efforts. Companies tend to report on their efforts, but not the effects of their efforts. In their public reporting, companies focus their reporting on e.g. compliance and their efforts to mitigate adverse impacts on workers' lives or the environment, rather than the effects of those efforts. Instead of reporting on their efforts, companies should thereby identify the effectiveness of the actions they have implemented to mitigate the adverse impacts. In line with this, we would like to see companies moving to more outcomes-based reporting.

Q4. The issues around intangible assets cannot be solved by non-financial reporting. The main question is the valuation of intangible assets (which is difficult by definition), which would be best addressed through financial reporting.

Q5 and Q6. There are significant gaps between companies' current reporting and the information financial institutions need to be able to comply with the obligations imposed by the Sustainability Disclosures Regulation (SFDR) as well as the Taxonomy Regulation. Legislation should support financial market participants in their goal of acquiring reliable non-financial data from companies. The scarce availability of data on investee companies raises concerns since it may jeopardise investors' capacity to implement the Taxonomy Regulation and the SFDR.

The current NFRD is not aligned with the new reporting requirements of the SFDR and Taxonomy, in at least four ways:

- The mandatory indicators to be used under adverse impact due diligence under SDFR should be reported by companies and stored in a central European database. Otherwise, reporting against these indicators would be (a) virtually impossible and (b) very expensive for pension funds.
- Companies under NFRD must disclose their Taxonomy exposure, but we would like to see reporting to verify how they meet the do not significantly harm (DNSH) criteria and minimum requirements. Under the Taxonomy regulation, companies will only report the Taxonomy exposure, without needing to provide details on DNSH and minimum requirements. This will not provide financial market

participants with the necessary assurance; reporting should provide information on how the DNSH criteria and minimum requirements are met.

- Geographical reach: the Taxonomy and SFDR apply to entire portfolio, NFRD only to EU companies.
- Timing gap: The new disclosure requirements for investors will be implemented in March 2021 while the legislative process on the reporting requirements for companies has just started.

In order to guarantee data availability in the real economy and in line with the disclosure requirements imposed on investors by the Taxonomy Regulation and the SFDR, reporting standards should be made compulsory for companies whilst they should be applied based on the principle of proportionality.

Q7. Considering that the guidelines on reporting of climate related information are not binding, we would recommend aligning the legal provision of the NFRD with the Taxonomy Regulation.

2. Standardisation

Q8. In your opinion, to what extent would a requirement on companies to apply a common standard for non-financial information resolve the problems identified?
To a very great extent. (details see below)

Q9. In your opinion, is it necessary that a standard applied by a company under the scope of the Non-Financial Reporting Directive should include sector-specific elements?
Yes. (details see below)

Q10. To what extent would the application of one of the following standards or frameworks, applied on its own, resolve the problems identified while also enabling companies to comprehensively meet the current disclosure requirements of the Non-Financial Reporting Directive, taking into account the double-materiality perspective (see section 3)?

a. Global Reporting Initiative
#3 to a very reasonable extent

b. Sustainability Accounting Standards Board
#3 to a very reasonable extent

c. International integrated reporting framework
#2 to some extent but not much

Q10.1. Do you consider that other standard(s) or framework(s), applied on their own, would resolve the problems identified while also enabling companies to comprehensively meet the current disclosure requirements of the NFRD?
No

Q10.2. Please specify which other standard(s) or framework(s) you consider, applied on their own, would resolve the problems identified while also enabling companies to meet the comprehensively current disclosure requirements of the NFRD, and to what extent.

#1 The reporting framework developed by the Task Force on Climate-related Financial Disclosures (TCFD) - #3 to a reasonable extent

Q11. If there were to be a common European non-financial reporting standard applied by companies under the scope of the NFRD, to what extent do you think it would be important that such a standard should incorporate the principles and content of the following existing standards and frameworks? (details see below)

a. Global Reporting Initiative - #3 to a very reasonable extent

b. International Integrated Reporting Framework - #3 to a very reasonable extent

c. Task Force on Climate-related Financial Disclosures (TCFD) - #4 to a very great extent

d. UN Guiding Principles Reporting Framework (human rights) - #4 to a very great extent

e. CDP - #4 to a very great extent

f. Carbon Disclosure Standards Board (CDSB) - #3 to a very reasonable extent

g. Organisation Environmental Footprint (OEF) – N.A.

h. Eco-Management and Audit Scheme (EMAS) – N.A.

Q11.1. Do you consider that the principles and content of other existing standard(s) or framework(s) should be incorporated in a potential common European non-financial reporting standard?
Don't know / no opinion / no relevant

Q11.2. Please specify the existing standard(s) or framework(s), whose principles and content should be incorporated in a potential common European non-financial reporting standard, and to what extent:
No opinion

Q12. If your organisation fully applies any non-financial reporting standard or framework when reporting under the provisions of the NFRD, please indicate the recurring annual cost of applying that standard or framework (including costs of retrieving, analysing and reporting the information):
Not applicable

Q13. In your opinion, would it be useful for there to be a simplified standard and/or reporting format for SMEs?
Yes

Q14. To what extent do you think that a simplified standard for SMEs would be an effective means of limiting the burden on SMEs arising from information demands they may receive from other companies, including financial institutions?
To a reasonable extent.

Q15. If the EU were to develop a simplified standard for SMEs, do you think that the use of such a simplified standard by SMEs should be mandatory or voluntary?
Voluntary

Q16. In light of these responses, to what extent do you agree that the body responsible for developing a European non-financial reporting standard should also have expertise in the field of financial reporting in order to ensure "connectivity" or integration between financial and non-financial information?
To a very great extent. (details see below)

Q17. The key stakeholder groups with an interest in and contributing to the elaboration of financial reporting standards have historically been investors, preparers of financial reports (companies) and auditors/accountants.
To what extent to do you think that these groups should also be involved in the process of developing a European non-financial reporting standard?"

a. Investors
#3 To a very great extent. (details see below)

b. Preparers
#3 to a very great extent

c. Auditors/accountants
#3 to a very reasonable extent

Q18. In addition to the stakeholders referred to in the previous question, to what extent to do you consider that the following stakeholders should be involved in the process of developing a European non-financial reporting standard?

a. Civil society representatives/NGOs
To a very great extent.

b. Academics
To a very reasonable extent. (details see below)

Q18.1. Do you consider that other stakeholder(s) should be involved in the process of developing a European non-financial reporting standard?
Yes.

Q18.2. Please specify which other stakeholder(s) you consider should be involved in the process of developing a European non-financial reporting standard and to what extent:

#1 ESG rating providers/ data providers - #2 to some extent but not much

#2 Regulators and trade union - #3 to a reasonable extent

#3 Supervisors - #3 to a reasonable extent

Q19. To what extent should the following European public bodies or authorities be involved in the process of developing a European non-financial reporting standard?

a. European Securities Markets Authority (ESMA)
#1 not at all

b. European Banking Authority (EBA)
#1 not at all. (details see below)

c. European Insurance and Occupational Pensions Authority (EIOPA)
#1 not at all. (details see below)

d. European Central Bank (ECB)
#1 not at all.

e. European Environment Agency (EEA)
#1 not at all

f. Platform on Sustainable Finance
#4 to a very great extent. (details see below)

Q19.1. Do you consider that other European public body/ies or authority/ies should be involved in the process of developing a European non-financial reporting standard?
Yes.

Q19.2. Please specify which other European public body/ies or authority/ies you consider should be involved in the process of developing a European non-financial reporting standard and to what extent.
#1. Council of Social Ministers. #4 To a very great extent.

Q20. To what extent to do you consider that the following national authorities or bodies should be involved in the process of developing European non-financial reporting standards?

a. National accounting standards-setters
To a very reasonable extent.

b. Environmental authorities
To a very reasonable extent.

Q20.1. Do you consider that other type of national authorities or bodies should be involved in the process of developing a European non-financial reporting standard?
Yes.

Q20.2. Please specify which other type of national authorities or bodies you consider should be involved in the process of developing a European nonfinancial reporting standard and to what extent:
#1. EFRAG. To a very great extent.

Please provide any comments or explanations to justify your answers to questions 8 to 20: (5000 characters maximum)

Q8. A common standard for non-financial corporate reporting would be very helpful to satisfy the needs and obligations of the financial sector and enable the allocation of private capital to sustainable or transitioning companies. Today, we observe that corporate reporting has not yet matured, despite several years of voluntary recommendations and many voluntary ESG reporting initiatives. Whilst some EU member states have decided to implement national ESG-related legislation, including reporting requirements for companies, other EU states lag behind. Harmonisation is thereby needed.

Q9. Materiality should remain central to corporate reporting. ESG materiality tends to be very sector- and economic activity-specific. However, the responsibility to determine this should not rest on the EU bodies, but rather on the sectoral level. Sectoral associations could supply concrete recommendations for companies. We encourage reference to existing voluntary frameworks that facilitate such an assessment. .

Regarding the application of the principle of materiality, the consultation stresses the double materiality perspective of the NFRD. It is of utmost importance to get a clear definition of materiality.
Currently, there are parts of a definition in the Accounting directive, in the current NFRD and in Disclosures (level 1). The current definition (information where its omission or misstatement could reasonably be expected to influence decisions that users make on the basis of the financial statements of the undertaking) is large enough but it deserves clarification in order to determine material information both from a financial and a non-financial materiality perspective.

Furthermore, it seems of utmost importance to link materiality concept and the adverse impact concept.

There is a trade-off between materiality and comparability. If information is highly sector specific, it will be difficult to compare it across sectors. If the information is applicable to all sectors, it will be highly comparable, but very likely not all aspects will be material for all sectors. Companies which are capital-market-oriented should be required to provide a set of core data points and additional information specific to their sector, reflecting the respective company's material ESG topics. We strongly believe that these companies should have to report on the process they used to assess materiality.

Q11. EU should consider integrating non-financial information for larger companies into current reporting standards. Considering that internationally recognized ESG reporting standards - like the standards of the Global Reporting Initiative (GRI), the requirements of the Task Force on Climate-related Financial Disclosure (TCFD) or other topic- specific disclosure standards (e.g. CDP, CDP Water) - are already used mainly by large listed companies, we would recommend aligning the EU disclosure requirements with these widely used frameworks. To build on what is already there, rather than setting up a set of parallel requirements, would help European companies to focus their resources on the mentioned most-relevant reporting standards, which are already widely accepted and required from leading investors.

Q15. Small companies should be allowed to use non-binding guidelines to mitigate the administrative burden. Some might opt for disclosure for societal and governance reasons. Others might find it easier to secure capital market funding when disclosing certain non-financial information. The definition of size categories could be based on existing classification.

Q16. Such a responsible body should have the ability to make links between both financial and non-financial reporting and see how these can be better integrated. It is important that companies and the responsible body understand which ESG (non-financial) information can be financially relevant.

Q17. The group of investors must include representatives from IORPs. It should be ensured that all investment perspectives are taken into account in the process of developing a European non-financial reporting standard.

Q18. Where academics are involved, it should be ensured that beyond their theoretical perspective, they also have knowledge about the relevant regulation as well as practical questions and issues.

Q19. The ESAs and the European Environmental Agency are part of the Platform on Sustainable Finance.

3. Application of the principle of materiality

Q21. Do you think that the definition of materiality set-out in Article 2(16) of the Accounting Directive is relevant for the purposes of determining which information is necessary to understand a company's development, performance and position?

To a very great extent

Q22. Do you think that the definition of materiality set-out in Article 2(16) of the Accounting Directive is relevant for the purposes of determining which information is necessary to understand a company's impacts on society and the environment?

To a very great extent

Q23. Is there is a need to clarify the concept of 'material' non-financial information?

Yes

Q24. Should companies reporting under the NFRD be required to disclose their materiality assessment process?
Yes.

Please provide any comments or explanations to justify your answers to questions 21 to 24: (5000 characters maximum)

The definition of materiality is rooted in financial reporting and therefore not broad enough to capture all information that is needed to understand how the company is impacting society and the environment. It could include elements relating to positive impact, for example related to, but not limited to the SDGs. It could also be possible to provide guidance on the types of considerations to be taken into account when assessing materiality.

4. Assurance

Q25. Given that non-financial information is increasingly important to investors and other users, are the current differences in the assurance requirements between financial and non-financial information justifiable and appropriate?
Not at all.

Q26. Should EU law impose stronger assurance requirements for non-financial information reported by companies falling within the scope of the NFRD?
Yes.

Q27. If EU law were to require assurance of non-financial information published pursuant to the NFRD, do you think that it should require a reasonable or limited assurance engagement on the non-financial information published?
Limited

Q28. If EU law were to require assurance of non-financial information published pursuant to the NFRD, should the assurance provider assess the reporting company's materiality assessment process?
Yes

Q29. If assurance of non-financial information was required by EU law, should the assurance provider be required to identify and publish the key engagement risks, their response to these risks and any related key observations (if applicable)?
Yes

Q30. If assurance of non-financial information was required by EU law, do you think that assurance engagements should be performed based on a common assurance standard?
Yes

Q31. Do you think that an assurance requirement for non-financial information is dependent on companies reporting against a specific non-financial reporting standard?
Yes

Q32. Do you publish non-financial information that is assured?
No

Please provide any comments or explanations to justify your answers to questions 25 to 32:

Over time, the assurance of non-financial reporting should develop to the same standard as the assurance of financial information. It should be recognised that this will take time. Also, it is possible to consider the extent to which different types of non-financial information can be assured. For example, quantitative data on greenhouse gasses may be more 'objective' and "assurable" than some types of information on social matters.

5. Digitalisation

Q33. To what extent do you agree or disagree with the following statements regarding digitalisation of non-financial information? (details see below)

a. It would be useful to require the tagging of reports containing nonfinancial information to make them machinereadable.
Totally agree

b. The tagging of nonfinancial information would only be possible if reporting is done against standards.
Mostly agree

c. All reports containing nonfinancial information should be available through a single access point.
Totally agree.

Q34. Do you think that the costs of introducing tagging of non-financial information would be proportionate to the benefits this would produce?
To a reasonable extent
Q35. Please provide any other comments you may have regarding the digitalisation of sustainability information:

Please provide any comments or explanations to justify your answers to questions 33 to 35: (5000 characters maximum)

Q33. We support the general idea of a single access point for public corporate information. For reporting companies, this would mean a single point of information provision (rather than a process with several rating agencies). Users of data woul d be able to get the data without any or with a very low cost at the point of use. The advantages and disadvantages of different models of such a "central data base" should be considered, with the prupose to reduce the administrative burden on the reporting companies and related costs / ease of use for pension funds.

The recent regulatory developments in the context of the EU Sustainable Finance agenda create an urgent need for publicly available ESG data as well as how to enhance their sourcing. Compliance with the new disclosure obligations introduced by the sustainability disclosures Regulation requires financial market participants to have access to comparable robust and reliable ESG data at the level of companies. Unfortunately, the availability of quality, comparable, reliable and public ESG data is currently rather limited and insufficient to comply with the increasing expectations and new regulatory requirements due to apply shortly. For this reason, we call the EU to build and / or support, based on existing solutions, a centralised electronic European open source ESG data register. On June 9th, jointly with EACB, EBF, EFAMA, ESBG and Insurance Europe, PensionsEurope sent a letter to Mr. John Berrigan (Director General, DG FISMA) with the purpose to emphasise the increasing need of ESG data on investee companies, triggered by the new Sustainable Finance legislation and to call for the creation of an open source EU database.

6. Structure and location of non-financial information

Q36. Other consequences may arise from the publication of the non-financial statement as part of a separate report. To what extent do you agree with the following statements:

a. The option to publish the non-financial statement as part of a separate report creates a significant problem because the non-financial information reported by companies is hard to find (e.g. it may increase search costs for investors, analysts, ratings agencies and data aggregators).
#4 to a very great extent
b. The publication of financial and non-financial information in different reports creates the perception that the information reported in the separate report is of secondary importance and does not necessarily have implications in the performance of the company.
#3 to a very reasonable extent

Q37. Do you believe that companies should be required to disclose all necessary non-financial information in the management report?
Yes.

Q38. If companies are allowed to publish the required non-financial information in a report that is separate from the management report, to what extent do you agree with the following approaches? (details see below)

a. Legislation should be amended to ensure proper supervision of information published in separate reports.
#5 totally agree

b. Legislation should be amended to require companies to file the separate report with Officially Appointed Mechanisms (OAMs).
#5 Totally agree.

c. Legislation should be amended to ensure the same publication date for management report and the separate report.
#5 totally agree

Q38.1. Please provide any comments regarding the location of reported non-financial information:
Integrated reporting can be an important step towards mainstreaming ESG investing. Currently, many mainstream financial analysts will not look through the separate report and may therefore neglect relevant non-financial information. A delay in publication of the non-financial information can also undermine its importance and value.

In any case, the non-financial information should be easy to find on the company's website in case it is still provided separately.

Q39. Do you consider that the current segregation of non-financial information in separate non-financial and corporate governance statements within the management report provides for effective communication with users of company reports?
Not at all.

Please provide any comments or explanations to justify your answers to questions 36 to 39:
Q38. We recommend including this information in the management report. The options and solutions presented in these questions are not desirable. Nevertheless, we have given them high scores to emphasise the need for action in this regard.

7. Personal scope

Q40. If the scope of the NFRD were to be broadened to other categories of PIEs, to what extent would you agree with the following approaches?

a. Expand scope to include all EU companies with securities listed in regulated markets, regardless of their size.
#5 totally agree

b. Expand scope to include all large public interest entities (aligning the size criteria with the definition of large undertakings set out in the Accounting Directive: 250 instead of 500 employee threshold).
Don't know

c. Expand scope to include all public interest entities, regardless of their size.
#1 totally disagree

Q41. If the scope of the NFRD were to be broadened to non-PIEs, to what extent would you agree with the following approaches?

a. Expand the scope to include large non-listed companies.
#4 mostly agree

b. Remove the exemption for companies that are subsidiaries of a parent company that reports non-financial information at group level in accordance with the NFRD.
#1 totally disagree

c. Expand the scope to include large companies established in the EU but listed outside the EU.
#5 totally agree

d. Expand the scope to include large companies not established in the EU that are listed in EU regulated markets.
#5 totally agree

e. Expand scope to include all limited liability companies regardless of their size.
#2 mostly disagree

Q42. If non-listed companies were required to disclose non-financial information, do you consider that there should be a specific competent authority in charge of supervising their compliance with that obligation?
Don't know

Q42.1. If you consider that there should be a specific competent authority in charge of supervising non-listed companies' compliance with the obligation of disclosing non-financial information, please specify who in your opinion should carry out this task (National Competent Authorities, European Supervisory Authorities, other...) and how:
Don't know

Q43. To what extent do you agree with the following statements relating to possible changes of the personal scope of the NFRD for financial institutions?

a. The threshold criteria for determining which banks have to comply with the NFRD provisions should be different from those used by Non-Financial Corporates.
#1 totally disagree

b. The threshold criteria for determining which insurance undertakings have to comply with the NFRD provisions should be different from those used by Non-Financial Corporates.
#1 totally disagree

Please provide any comments or explanations to justify your answers to questions 40 to 43:

It is necessary to distinguish between different types of companies and to discuss the approach EU legislation should take: companies which are capital-market-oriented should be required to provide a set of core data points and additional information specific to their sector, reflecting the respective company's material ESG topics. The inclusion of large private companies could be useful, as ESG data can be particularly problematic to get in private equity investments. In this respect, it is also problematic that most private equity funds are domiciled outside the EU in locations such as the Cayman Islands.

Non-listed small companies should be subject to non-binding guidelines to avoid onerous administrative burden. Some might opt for disclosure for societal / governance reasons. Others might find it easier to secure capital market funding when disclosing certain non-financial information. The definition of size categories could be based on existing classification.

We currently believe that the employee threshold is still relevant. However, companies with a large turn-over may still have very few employees and instead rely on subcontractors and gig workers. A review clause could potentially ensure that it is assessed in the future whether the employee threshold should be replaced by a turnover based threshold.

We also identify issues with companies reporting around the IPO stage. It could be considered to encourage companies to report non-financial information pre-IPO, as part of the process to prepare for listing.

About PensionsEurope

PensionsEurope represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes. PensionsEurope has **23 member associations** in 18 EU Member States and 3 other European countries[1].

PensionsEurope member organisations cover different types of workplace pensions for over **110 million people.** Through its Member Associations PensionsEurope represents more than **€ 4 trillion of assets** managed for future pension payments. In addition, many members of PensionsEurope also cover personal pensions, which are connected with an employment relation.

PensionsEurope also has **30 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

What PensionsEurope stands for

- A regulatory environment encouraging workplace pension membership;
- Ensure that more and more Europeans can benefit from an adequate income in retirement;
- Policies which will enable sufficient contributions and good returns;

Our members offer

- Economies of scale in governance, administration and asset management;
- Risk pooling and often intergenerational risk-sharing;
- Often "not-for-profit" and some/all of the costs are borne by the employer;
- Members of workplace pension schemes often benefit from a contribution paid by the employer;
- Wide-scale coverage due to mandatory participation, sector-wide participation based on collective agreements and soft-compulsion elements such as auto-enrolment;
- Good governance and alignment of interest due to participation of the main stakeholders.

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[1] EU Member States: Austria, Belgium, Bulgaria, Croatia, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden, UK. Non-EU Member States: Iceland, Norway, Switzerland.