

Annex 2

Reasoned opinion of the Riksdag

In the light of the examination of the application of the principle of subsidiarity to the Commission's 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 (COM (2012) 614), as presented in the Committee on Civil Affairs' Statement 2012/13:CU14 Subsidiarity check of proposed directive on an improved gender balance among non-executive directors of companies listed on stock exchanges, the Riksdag considers that the current proposal conflicts with the principle of subsidiarity.

The reasons for the Riksdag's assessments are as follows.

The overall purpose of the directive is to establish measures that can achieve greater gender parity among non-executive directors of companies listed on the stock exchange by means of action to speed up a more equal gender distribution, while also giving companies sufficient time to take the necessary measures. The aim of the proposal is to attain a 40 per cent presence of the under-represented sex among non-executive directors of companies listed on stock exchanges.

The Riksdag considers that it is important to achieve a considerably more equal gender distribution as regards participation in economic decision-making. The Riksdag also considers it positive that initiatives are being taken in such an important area.

However, the current proposal does not appear to be adapted to the fact that the shareholders in many member states have a large influence over corporate governance. Conditions in Sweden illustrate the difficulties with the proposed regulation. In Sweden the company board is appointed by the owners at the general meeting. The board members' responsibilities are based on trust and are not a position of employment in labour law terms. The board represents the owners and is responsible for the company's organisation and management. The owners have the ultimate power in the company and can, at any time, decide to dismiss the board. Under the proposed regulation, however, a labour law view will in practice apply to the appointment of board members which is not compatible with the existing conditions. Neither are the cross-border problems so great in this area that regulation of the issue at EU-level can be considered justified.

In the opinion of the Riksdag, the rules that apply for the way the owners appoint members of the board should continue to be determined by each member state. It is assessed that the necessary conditions exist to continue to work at the national level with various measures to strengthen gender equality in the business sector. In Sweden, the companies listed on the stock exchange have established a nominations committee as part of the existing self-regulation. This self-regulation also encompasses rules with the aim of achieving an equal gender distribution. It is also possible to influence the attitude of the owners in other ways. It must be possible to adapt the measures that need to be taken to existing conditions in each member state, with regard to ownership structures, corporate governance and other gender equality initiatives.

As the proposal is currently worded, the Riksdag does not consider that there is sufficient reason to take measures at EU level. It is assessed that the aim of creating gender-equal decision-making in economic matters can be better achieved by means of national measures.