

Paris, June 18, 2019

## **ASEP calls for a loosening of the rules for the creation of European companies**

ASEP - the Alliance for the promotion of the status of "Societas europaea" or European company held on 18 June 2019 in Paris its General Assembly. On this occasion, Thierry BRETON, Chairman and CEO of Atos was re-elected to the board of this association. Jacques GOUNON, Chairman and CEO of Getlink, and Jean-Pascal TRICOIRE, Chairman and Chief Executive Officer of Schneider Electric, have been respectively reappointed Vice-Chairman-Treasurer and Vice-Chairman-Secretary.

On this occasion, ASEP - which brings together companies that have adopted the status European company or are planning to do so - has welcomed the positive outcome of the legislative debates on the proposal for a directive on cross-border transformations, mergers and important step in the realization of the single market. However, there are still many legal and fiscal obstacles to the development of start-ups in Europe, which could be addressed by improving the conditions for the creation of European Companies.

According to Thierry BRETON, *"Adopting EC status has many advantages for entrepreneurs wishing to expand globally. It is the ideal tool to strengthen the confidence of financial investors, customers, suppliers or promote international partnerships. It must become more accessible to fast-growing companies like start-ups."*

ASEP also underlined with satisfaction that the Brexit announcement did not result in significant transfers of UK European companies to the continent. If it were to become concrete, the British European companies could be transformed "UK Societas" while retaining the rest of their status.

The election of a new Parliament marked by a significant increase in citizen participation and the forthcoming appointment of a new Commission is a climate conducive to the renewal of ideas. In this context, which is favorable to innovation initiatives, ASEP will meet with representatives of these institutions in the coming months to present their proposals for adapting the status of the European companies to the needs of start-ups.

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