



EUROPEAN FEDERATION OF EMPLOYEE SHAREOWNERSHIP

**Commissioner Michel Barnier
European Commission
Rue de la Loi 200
1049 Brussels**

December 19, 2011

Dear Commissioner,

Congratulation for your successful consultation about the EU corporate governance framework.

We are particularly happy to see that the answer about employee share ownership was so positive, with a global rate of 65% (question 23).

This is why we were quite surprised about the first "feedback statement" from the Commission's services, telling that "there is no majority to support intervention at EU level in this field".

We gathered all answers to question 23. It got 252 answers while the entire consultation got 409 answers. It is evident that if we tell as "no" the 157 who didn't answer question 23, we couldn't find any positive majority.

We gave each answer to question 23 a notation from -3 to +3 (very negative to very positive), which leads to the global positive quote of 65%. Of course, this is still far from unanimity, but a 65% rate is more than respectable.

It is sad that the question was quite ambiguous in its English version: Many people answered positively, supporting the idea that employee ownership should be promoted by the EU, while others gave negative answers fearing that Brussels could restrict their freedom in the field (for example, most Swedish companies gave the same hard negative answer even calling to the Convention for the Protection of Human Rights and Fundamental Freedoms).

All answers to question 23 and all notations, together with a synthesis by country and by type of answering bodies are available in a single document on page: <http://www.efesonline.org/fasuk291.htm>.

In addition, we will soon publish our detailed analysis.

Of course, we'll be glad to work together with the Commission's services on this point.

Yours faithfully

**Marc Mathieu
Secretary general**