



ELI
EUROPEAN
LAW
INSTITUTE

Newsletter

Bringing Legal Experts Together



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Cover Letter by Patrick de Cambourg



Spotlight by Dr David Monciardini: Rethinking European Accounting Rules for the 21st Century

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On the ELI Guidance on Company Capital and Financial Accounting for Corporate Sustainability

By Patrick de Cambourg, Chair of European Financial Reporting Advisory Group (EFRAG) Sustainability Reporting Board

The ELI Guidance on Company Capital and Financial Accounting for Corporate Sustainability provides guidance through 20 recommendations on company capital management and its reporting, with a view to facilitating sustainable company management and corporate governance. This comes at the right time, along with the publication by EFRAG¹ of its first set of draft European Sustainability Reporting Standards (ESRS) which were released as technical advice to the European Commission on 22 November. These draft standards are elaborated under the aegis of the Corporate Sustainability Reporting Directive (CSRD) and will be adopted by the European Commission as delegated Acts by mid-this year. As a consequence of the EU sustainability momentum over the last two years, ELI's Project Team worked in parallel with the EFRAG task force, with regular status meetings having taken place.

EFRAG's Draft Sustainability Standards

The aim of the CSRD together with the related ESRS is to bring sustainability reporting on an equal footing with financial reporting: they cover all Environmental, Social and Governance matters relating to the operations of the company and its value chain under a double materiality approach. This means considering material risks and opportunities for companies (outside-in approach, also called 'financial materiality') and also any material impact on third parties (inside-out approach, also called 'impact materiality').

In developing the draft ESRS, the EFRAG Sustainability Reporting Board (SRB)

endeavoured to the greatest extent possible to take account of the existing EU regulations and other international initiatives and frameworks, especially with the objective of not reinventing the wheel and of capitalising on proven practices. Interoperability with the draft standards of the International Sustainability Standards Board (ISSB) and with the Global Reporting Initiative (GRI) Standards has been systematically considered since, in particular, the ISSB published, in the course of 2022, specific exposure drafts for consultation on its first sustainability standards (General Principles and Climate).

The first set of standards contains 12 standards applying regardless of the company's sectors of activity: two general standards on (i) general principles to be considered when elaborating the sustainability reporting whatever the concerned standard; and (ii) general requirements relating to multi-topic reporting areas such as Governance, Strategy and Impact, Risks and Opportunities; five standards on environmental topics (Climate change, Pollution, Water and marine resources, Biodiversity and ecosystems, Resource use and circular economy), four standards on social topics (Own workforce, Workers in the value chain, Affected communities, Consumers and end users) and one on Governance topics (Business conduct).

Reporting on governance is consequently a clear mandate for the ESRS. The Guidance issued by ELI contributes to drawing a complete panorama of the current EU legal framework in this area. The objectives of fostering coherence and

The Guidance issued by ELI contributes to drawing a complete panorama of the current EU legal framework in this area. The objectives of fostering coherence and harmonisation as well as consistent sustainability reporting are similar to EFRAG's ones and will represent valuable input for further discussions on all governance matters.

Patrick de Cambourg

¹ European Financial Reporting Advisory Group

harmonisation as well as consistent sustainability reporting are similar to EFRAG's ones and will represent valuable input for further discussions on all governance matters. Confronting this Guidance (sometimes more on companies' behaviour and operational management than transparency per se) with further developments of ESRS will be very helpful for EFRAG's sustainability standard setting exercise.

ESRS Implementation and Next Steps

The reporting requirements will be phased in over time for

different categories of companies. The first companies required to prepare 'sustainability statements' (corresponding to listed companies reporting today under the Non-Financial Reporting Directive – NFRD) will have to apply the standards in the 2024 financial year, for reports published in 2025. Listed SMEs are obliged to report on the 2026 financial year, with a further possibility of voluntary opt-out until 2028, and will be able to report according to separate, proportionate standards that EFRAG will develop in 2023 together with

voluntary standards for SMEs, specific standards by main sectors of activity. Other 'large' companies will have to apply the standards one year later.



The Council Draft as submitted to ELI Fellows for a vote on 2 January 2023 is available [here](#).

The Author



Patrick de Cambourg is the Chair of the EFRAG Sustainability Reporting Board (since 2022).

Between 2015 and November 2022, he was President of the *Autorité des normes comptables* (ANC), the French accounting standard-setting Public Authority. As such, he was also a member of the Boards of *Autorité des marchés financiers* (AMF), *Autorité de contrôle prudentiel et de Résolution* (ACPR), *Le Conseil de normalisation des comptes publics* (CNOCP) and a member of the *Haut Conseil de Stabilité Financière*.

De Cambourg was a member of the EFRAG Financial Reporting Board and chaired the EFRAG Project Task Force on preparatory work for the elaboration of possible EU non-financial reporting standards from September 2020 until April 2022.

He is a graduate from Sciences Po Paris and holds degrees in public and business law and has a Bachelor of Arts. As chartered accountant and auditor, he spent his entire career within the Mazars Group, successively as junior, manager, partner and senior partner (1983–2014). Since late 2014, he has been Honorary President of the Mazars Group.



Time to Rethink European Accounting Rules for the 21st Century

By Dr David Monciardini, Senior Lecturer in Business and Society, University of Exeter Business School

While accounting is often dismissed as a dull topic, few other human inventions have been as consequential in changing the world. Major thinkers like Max Weber and Werner Sombart already claimed that accounting played a key role in enhancing business rationality and furthering the development of modern capitalism.¹ According to Sombart, 'the very concept of capital is derived from this way of looking at things; one can say that capital, as a category, did not exist before double-entry bookkeeping.'² At the same time, as noted by Anthony Hopwood, the father of contemporary social studies of accounting, accounting has no essence. It 'is not imbued with purpose, but it can be made purposeful'.³ Plasticity and the ability to evolve over time have been a major source of strength of accounting. In the current context, in which societal grand challenges – such as climate change and rampant inequality – have moved from marginal concerns to central issues, it is time for accounting to adapt once again to a world that is rapidly changing. The ELI Guidance on Company Capital and Financial Accounting for Corporate Sustainability provide needed direction to rethink the purpose of accounting rules and make sure they are fit for the 21st Century.

Sustainable development, including sustainable company law, is one of

the values of the EU as set out by the Lisbon Treaty⁴ and the need for it has been reiterated by EU Institutions on several occasions.⁵ Retooling the economy according to sustainability criteria has become even more urgent nowadays (see, extreme heat waves, the energy crisis, etc). Here changes in share capital management and accounting standards can play a major role.⁶ Yet, the consistency of current IFRS accounting rules with the EU's constitutional objective of sustainable development and social market economy is questionable. The traditional EU accounting rules, as reflected in the prior 2002 accounting directives (Fourth Directive, 1978; Seventh Directive, 1983), were based on prudence and prioritised the protection of outsiders ('stakeholders'). Those rules were amended between 1990s and 2010 to reflect the triumph of the so-called Anglo-Saxon model of capitalism, following the fall of the Berlin wall.⁷ The adoption of IFRS in the EU since 2002⁸ essentially represented a shift toward shareholder primacy ideology and a focus on short-term profit maximisation, which is quite inconsistent with the EU overarching goals of promoting a social market economy.

The ELI Guidance moves the debate in the right direction by restating the general principle of prudence and the promotion of sustainable business

The ELI Guidance moves the debate in the right direction by restating the general principle of prudence and the promotion of sustainable business conduct as the main rationale underpinning regulatory changes in company law and accounting. This approach is in line with the overall EU objective of a just transition to a sustainable economy, as confirmed in the European Green Deal Communication and the Commission's Recovery Plan.

Dr David Mociardini

conduct as the main rationale underpinning regulatory changes in company law and accounting. This approach is in line with the overall EU objective of a just transition to a sustainable economy, as confirmed in the European Green Deal Communication and the Commission's Recovery Plan. In this context, it is time to reconsider the shareholder primacy approach to company law fostered by the EU between 1990s and 2010 and to reconnect with the European corporate governance and accounting traditions such as the Italian *Economia Aziendale*, the German *Betriebswirtschaftlehre* and

the Dutch *Bedrijfseconomie*, the Swedish *Företagsekonomi* and the Norwegian *Foretaksøkonomie*, the Finnish *Liiketaloustie* and the Danish *Civiløkonome*.⁹ Despite their national differences, all these European business economics approaches shared a common emphasis on the general principle of prudence and the primacy of socially responsible business conduct. Back to the future, Europe currently needs to return to this holistic and socially oriented view of business institutions to find new solutions to the current sustainability crisis.

**The ELI Guidance ...
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Century.**

Dr David Mociardini

The Author



Dr David Monciardini is Senior Lecturer at the University of Exeter Business School, Cornwall Campus (UK). He obtained the International PhD degree in Law and Society (2013) for his research on the EU regulation of sustainability reporting and the Reg Mathews Memorial Prize (2016) for his contribution to the social and environmental accounting literature. Dr Monciardini has published in academic journals such as *Business Ethics Quarterly*; *Business & Society*; *Journal of Business Ethics*; and *Regulation & Governance*. His research interests focus on business legal and social norms in key areas including circular economy, business and human rights, sustainable finance, and sustainability reporting.

¹ Carruthers, BG and Nelson, W (1991) Accounting for Rationality: Double-Entry Bookkeeping and the Rhetoric of Economic Rationality, *Espeland American Journal of Sociology*, 97:1, 31–69.

² Sombart, W (1953) Medieval and Modern Commercial Enterprise, In: Lane, FC and Riemersma, J (eds) *Enterprise and Secular Change*, Homewood, Ill: Irwin, 38.

³ Hopwood, AG (1992) Accounting Calculation and the Shifting Sphere of the Economic, *European Accounting Review*, 1(1), 125–143.

⁴ Sjäffell, BK (2022) Reforming EU Company Law to Secure the Future of European Business, In: Camara, P and Morais, F (eds) *The Palgrave Handbook of ESG and Corporate Governance*, Palgrave: Macmillan, 59–85.

⁵ For instance, the EU has been a major force toward the adoption of the Paris Agreement on climate change and the United Nations (UN) 2030 Agenda for Sustainable Development in 2015 (Sustainable Development Goals, SDGs).

⁶ Monciardini, D, Mähönen, JT, and Tsagas, G (2020) Rethinking Non-Financial Reporting: A Blueprint for Structural Regulatory Changes, *Accounting, Economics, and Law: A Convivium*, 10(2).

⁷ Eg, Perry, J and Nölke, A, (2006) The Political Economy of International Accounting Standards, *Review of International Political Economy*, 13(4), 559–586; Palea, V, (2015) The Political Economy of Fair Value Reporting and the Governance of the Standards-setting Process: Critical Issues and Pitfalls from a Continental European Union Perspective, *Critical Perspectives on Accounting*, 29, 1–15.

⁸ Regulation (EC) No 1606/2002 (IAS Regulation).

⁹ Biondi, Y and Zambon, S (2012) *Accounting and Business Economics*, Insights from National Traditions, Routledge.

Updates on ELI Projects

The following events took place in November and December 2022.

Digital Inheritance

HLEG Meeting

On 2 November 2022, ELI organised a High Level Expert Group meeting on Digital Inheritance. Read more [here](#).

Implementing Workers' Right to Disconnect

Project Team Meeting

On 7 November 2022, the Team of the above project convened (online) for its second meeting. Read more [here](#).

HCCH Protection of Adults Convention

Special Commission

ELI Co-Reporter Adrian D Ward represented ELI at the HCCH Special Commission on the 2000 Protection of Adults Convention from 9–11 November 2022. Read more [here](#).

Access to Digital Assets Project

PT, AC, MCC and Observers Meeting

On 18 November 2022, the Project Team, Advisory Committee, Members Consultative Committee and Observers of the above ELI project met remotely. Read more [here](#).

Charitable and Other Long Term Foundations in Europe

HLEG Meeting

On 23 November 2022, leading experts from policy-making, practice and academia discussed the focus of a prospective ELI project in the above field. Read more [here](#).

Guidance on Company Capital and Financial Accounting for Corporate Sustainability

Conference

On 24 November 2022, ELI's draft of the above project was presented in the framework of the Conference on European Company and Corporate Governance. Read more [here](#).

ELI Project on Fundamental Constitutional Principles

PT and AC Meeting

On 29 November 2022, Reporters and Chairs of the above ELI Project met Project Team and Advisory Committee Members. Read more [here](#).

Implementing Workers' Right to Disconnect

Project Team Meeting

On 5 December 2022, the Team of the above project convened online to discuss its first draft. Read more [here](#).

Nudges as Enablers of Sustainable Living

HLEG Meeting

On 7 December 2022, leading experts from policy-making, practice and academia discussed the focus of a prospective ELI project in the above field. Read more [here](#).

Climate Justice – New Challenges for Law and Judges

Conference

On 8 December 2022, Prof Dr Henrik Andersen, Co-Reporter of the above ELI Project, presented it at an event organised in Cyprus. Read more [here](#).

European Commission's Proposal for a Revised Product Liability Directive

Feedback

On 9 December 2022, ELI submitted Feedback on the European Commission's Proposal for a Revised Product Liability Directive. Read more [here](#).

ELI Guidance on Company Capital and Financial Accounting for Corporate Sustainability

The Council Draft as submitted to ELI Fellows for a vote on 2 January 2023. The [Guidance](#) will be further formatted on approval and made available on the ELI website.

Updates on ELI Projects

The following events took place in November and December 2022.

ELI Embarks on a New Project on Advance Choices for Future Disablement

On 1 December 2022, the ELI Council adopted a new project on Advance Choices for Future Disablement. The Team aims at developing Model Laws and Practical Guidance with a view to facilitating the uptake of advance choices.

In 1999, the Council of Europe recommended (Rec(99)4) that 'consideration should be given to the need to provide for, and regulate', [anticipatory arrangements for subsequent incapacity]'. A decade later, Rec (2009)11 (Principle 1) was significantly more insistent. Principle 14 of Rec(2014)2 was similarly insistent, 'Member states should provide for legislation ...'. While substantial progress has been made in certain respects, very little has been

done in relation to advance directives. The ELI project, led by ELI Council Member Christiana Fountoulakis and ELI Member Adrian D Ward, will therefore explore these challenges with a view to shaping the developments in the field through a comparative approach. The outcome of the project will be draft model laws for advance choices, with appropriate supporting material. The model laws will seek to offer optimum provision for advance choices, with as much consistency as is reasonably achievable across Europe. The supporting materials will encourage and enable States to legislate accordingly, and will thereafter assist each State in the education of the public and professionals, and encourage uptake.



The project builds upon previous ELI work in the field of the protection of vulnerable adults, in particular its [2020 Report on the Protection of Adults in International Situations](#) and [2022 Response to the European Commission's Public Consultation on the Initiative on the Cross-Border Protection of Vulnerable Adults](#).

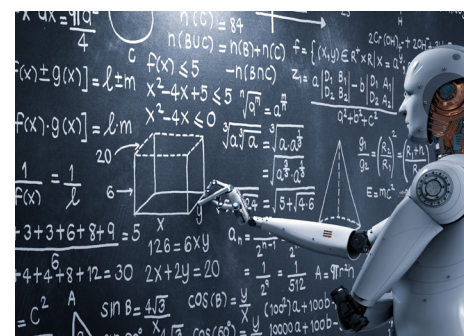
Webinar on the ELI Guiding Principles for Automated Decision-Making in the EU and the Blueprint for an AI Bill of Rights: A Transatlantic Dialogue

The webinar, which took place on 30 November 2022, provided an opportunity to discuss the ELI Guiding Principles for Automated Decision-Making in the EU, which were published in May 2022, and the Blueprint for an AI Bill of Rights, which was recently published by the US White House Office of Science and Technology Policy, in the context of the EU legislative process.

Both documents provide helpful guidance on the design, use and deployment of automated systems, emphasising the need for responsible systems and robust safeguards, for notice to be given on the use of

such systems and for decisions to be traceable and reasoned. They also call, among other things, for human oversight and review of significant decisions or in certain circumstances.

The webinar was opened by Lord John Thomas (ELI First Vice-President). Teresa Rodríguez de las Heras Ballell (Member of the ELI Executive Committee; Author of the ELI Innovation Paper; Associate Professor, University Carlos III of Madrid), Marc Rotenberg (President, Center for AI and Digital Policy (CAIDP); Adjunct Professor, Georgetown Law), and Juha Heikkilä (Adviser for Artificial Intelligence (CNECT.ADV02), Directorate-General



for Communications Networks, Content and Technology, European Commission) took part in discussions.

More information on the webinar is available [here](#). Teresa Rodríguez de las Heras Ballell's presentation is available [here](#), while the recording can be watched [here](#).

Updates on ELI Hub and SIG Activities

The following events by ELI Hubs and SIGs took place in November and December 2022.

ELI Digital Law SIG

Ninth Seminar in Speakers' Series

On 9 November 2022, the SIG held a seminar on 'The Legal Status of Artificial Intelligence'. Read more [here](#).

ELI Succession Law SIG

Second Webinar in Series

On 14 November 2022, the SIG held a second webinar on 'Non-Judicial Justice in Family Law: Four Perspectives on Private Divorces'. Read more [here](#).

ELI Austrian Hub

Evening Lecture

On 14 November 2022, the ELI Austrian Hub held an evening lecture on 'The New EU Data Economic Law' as part of its 'Monday Seminar Series'. Read more [here](#).

ELI Croatian Hub

Nineteenth Webinar in its Series

On 15 November 2022, the Hub held a webinar entitled 'The 2022 Amendments to the Croatian Civil Procedure Act'. Read more [here](#).

ELI Digital Law SIG

Tenth Seminar

On 16 November 2022, the Hub held a seminar entitled 'From Document to Data' in its Speakers' Series. Read more [here](#).

ELI Belgio-Luxembourg Hub

Eleventh Sustainability Seminar

On 17 November 2022, the Hub held a seminar on 'The European Union's Sustainable Finance Action Plan'. Read more [here](#).

ELI Digital Law SIG

Eleventh Seminar in Speakers' Series

On 23 November 2022, the SIG held a seminar entitled 'The Digital Estate' in its Series. Read more [here](#).

ELI Croatian Hub

Conference

The 5th International Conference on European Company Law and Corporate Governance was held online on 24–25 November 2022. Read more [here](#).

ELI Austrian Hub

Workshop

On 28 November 2022, the ELI Hub held a workshop on the New Representative Action Directive, as part of its 'Monday Seminar Series'. Read more [here](#).

ELI Belgio-Luxembourg Hub

Twelfth Sustainability Seminar

On 1 December 2022, the Hub held a seminar on '5G Regulation'. Read more [here](#).

ELI Ukrainian Hub

Seminar

On 8 December 2022, the Hub held a webinar on 'Propaganda in Russian-Ukrainian Wartime'. Read more [here](#).

ELI Austrian Hub

Evening Lecture

On 12 December 2022, the Hub held a workshop entitled 'Need for Change in Antitrust Damages Law?', as part of its 'Monday Seminar Series'. Read more [here](#).

Updates on ELI Representation

Below is an overview of ELI's representational activities that took place in November and December 2022.



ELI Expert Participates in Council of Europe CDCJ-ADMIN-AI Working Group

3 November 2022

Prof Dr Jens-Peter Schneider participated in the first meeting of the working group of the Council of Europe European Committee on Legal Co-operation (CDCJ) on administrative law and artificial intelligence (CDCJ-ADMIN-AI). The group discussed preliminary proposals on the directions the CDCJ should take concerning its future work. Read more [here](#).



ELI Members Took Part in the Future of European Private Law Conference

3–4 November 2022

Several ELI Members and others participants discussed the challenges facing European private law in the years to come. The programme of the conference is available [here](#). ELI wishes to congratulate the organisers and the numerous ELI members that took part in the event. Read more [here](#).



ELI President Speaks at the European Judges Training Network's Webinar on Artificial Intelligence

17 November 2022

ELI President, Prof Dr Pichonnaz, gave a speech on 'The Use of AI Systems in the Field of Justice'. A comprehensive overview of artificial intelligence as defined in the EU Commission's 2020 White Paper was given at the webinar. The impact of AI systems in the sphere of justice was further discussed by experts. Read more [here](#).



The European Law Students' Association



The European Law Students' Association



ELI President Addresses the European Law Students' Association of Switzerland

27 November 2022

ELI President, Prof Dr Pichonnaz, remotely addressed participants at the ELSA Council Meeting. The meeting was held in Switzerland. President Pichonnaz informed those present about ELI, its aims and current activities. He highlighted, the various schemes targeting young lawyers. Read more [here](#).

ELI President Speaks at the 70th European Law Students' Association Austria Council Meeting

9 December 2022

ELI President, Prof Dr Pichonnaz, delivered a congratulatory speech to participants of the 70th Council Meeting of ELSA Austria. He informed those present about ELI, before proceeding to invite them to take part in ELI's 7th Young Lawyers Award competition. Read more [here](#).

ELI Represented at the 61st Session of UNCITRAL Working Group V on Insolvency Law

12–16 December 2022

ELI Observers, Prof Stephan Madaus (University of Halle-Wittenberg, Germany) and Gert-Jan Boon (Leiden University, the Netherlands), Co-Reporter and Team member of the ELI project on Rescue of Business in Insolvency Law, represented ELI at the Insolvency Law session. Read more [here](#).

ELI Welcomes its New Members

ELI is pleased to welcome the following individual and institutional Members that joined recently.

New Institutional Members

Club of Cheia Victor Dan Zlătescu



Founded in 2002, Club of Cheia Victor Dan Zlătescu is a non-profit organisation, which is renowned, both nationally and internationally, for its research and advanced studies activities in the fields of comparative law, European law, international law and human rights law. For over twenty years they have organised the International Summer University of Cheia for legal practitioners and scholars, which addresses the most current topics in various areas of law from a comparative and international perspective.

New Individual Members

Vladimir Arlović, Grgić & Partneri, Croatia
Alessandro Corbino, University of Catania, Italy
Johannes Giacomuzzi, University of Innsbruck, Austria
Edel Hughes, University of Galway, Ireland
Rónán Kennedy, University of Galway, Ireland
Nuzhat Parveen Khan, Bennett University and Jamia Milia Islamia, India
Habbine Kim, Archè SELARL Law Firm, France
Sophio Kurtauli, Law & Case, Georgia
Sofia Maria Lener, University of Tuscia, Italy
Pilar Montero, University of Alicante, Spain
Ana Filipa Morais Antunes, Catholic University of Portugal, Portugal
Muhammad Nasiruddeen, University of Dubai, United Arab Emirates
Alina Nica Gales, Corporation of Land and Mercantile Registrars of Spain, Spain
Bahar Öcal Apaydın, Eskişehir Osmangazi University, Turkey
Ali Osman Ozdilek, Özyeğin University, Turkey
Ricardo Rodrigues de Oliveira, Catholic University of Portugal, Portugal
Stefan Salomon, University of Amsterdam, Netherlands
Cayetana Santaolalla Montoya, Public University of Navarre, Spain
Cristina Aragão Seia, Lusíada University of Porto, Portugal
Arndt Sinn, University of Osnabrück, Center for European and International Criminal Law Studies, Germany
Tomasz Sroka, Jagiellonian University, Poland
Stanimir Stoyanov, Lawyer, Bulgaria
Viviana Vaira, University of Turin, Italy
Mislav Vukina, Vukina & Partners Ltd, Croatia
Isabelle Wildhaber, University of St Gallen, Switzerland

New Sustaining Members

Vladimir Arlović, Grgić & Partneri, Croatia
Elena Gramano, Bocconi University, Italy
Ali Osman Ozdilek, Özyeğin University, Turkey
Cayetana Santaolalla Montoya, Public University of Navarre, Spain
Mislav Vukina, Law Firm Vukina & Partners Ltd, Croatia
Isabelle Wildhaber, University of St Gallen, Switzerland

7th ELI

Young Lawyers Award

ELI Young Lawyers Award gives voice to the next generation of legal experts. Share your ideas on legal issues that require urgent attention in Europe and stand a chance to win the 7th ELI Young Lawyers Award.

PRIZES

- Extract of paper published in the ELI Newsletter and on ELI website
- Best efforts to get the paper published in UNIDROIT's Uniform Law Review, an Oxford University Press Journal
- Presentation of the paper at the ELI Annual Conference (costs up to EUR 750 covered)
- EUR 750 cash
- 5 year ELI membership
- up to 3 month paid internship at a law firm affiliated with Interleges

Who

Applicants undertaking an undergraduate/postgraduate law degree or individuals who are within five years of being awarded a law degree at the date by which entries must be submitted.

What

Candidates must submit a previously unpublished original paper which deals with a European legal issue that could benefit from improvement. A jury composed of ELI representatives and of other institutions determines the winner.

When

Submit the paper by **30 April 2023**, alongside the [application form](#), to the following address: secretariat@europeanlawinstitute.eu

Jury

Prof Dr Walter Doralt (University of Graz; Jury Chair)
Dr Sarah Bechaalany (ELI Council Member; Attorney at Law, Lenz & Staehelin)
Lord Jonathan Mance (ELI Senate Member; Former Deputy President, Supreme Court of the UK)
John North (Representative, Interleges)
Yuri van Steenwijk (President, European Law Students Association International)
Aneta Wiewiórska-Domagalska (ELI Executive Committee Member; Counsel, Hoffman Taborowski & Wspólnicy)
Reinhard Zimmerman (ELI Senate Member; Former Director, Max Planck Institute for Comparative and International Private Law; Professor, Bucerius Law School)



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Events Calendar At-A-Glance

Please save the following dates. Stay up to date by visiting our [website](#) and following our social media channels.

Jan

16 Jan

**ELI Austrian Hub: Verantwortlichkeit für die Lieferkette:
Was bringt uns Brüssel?**
Innsbruck

17 Jan

ELI Croatian Hub: The Lost Philosophy of Copyright
Online

25 Jan

**ELI Insurance Law SIG: Principles of Reinsurance Contract
Law: Striving for the Improved Quality of Reinsurance Cover**
Online

24 Jan

**ELI Webinar: Repair and Reuse – Towards a Circular
Economy**
Online

30 Jan

ELI Austrian Hub: Brauchen wir einen Händlerregress?
Online

Feb

13 Feb

**ELI Webinar: ELI Feedback on the European Commission's
Proposal for a Revised Product Liability Directive**
Online

14 Feb

**ELI Croatian Hub: The Issue of Nullity of a Contract: The
Last Resort or a Quick Fix?**
Online

Season's Greetings

By ELI President, Prof Dr Pascal Pichonnaz

Dear ELI Members

As 2022 draws to a close, let me take the opportunity to acknowledge and reflect on the work and achievements of the Institute as well as the challenges it has faced.

2022 has been a particularly difficult year. The war in Ukraine has upended the fragile economic recovery from the pandemic. On the very day of the deployment of Russian armed forces into Ukraine, ELI's Council issued a Resolution calling for fundamental principles to be upheld and reiterating its unwavering support for Ukraine and its people.

We continue to stand by our colleagues in Ukraine and despite the setbacks, we have remained resilient.

Seven project outputs, an Innovation Paper and four responses to European Commission consultations, covering various topics, were issued in the name of ELI in 2022.

A number of the above initiatives have been translated or are undergoing translation to facilitate broader dispersal.

ELI held a total of 14 webinars to disseminate the work of its various teams and encourage their uptake. Our Annual Conference in Madrid, the first since the start of the pandemic, marked a further occasion to bring the legal community together, with a view to updating it on the status of ELI projects and soliciting feedback on their substance.

Looking ahead, some 20 other prospective projects are in the pipeline, several of which will be presented to the ELI Council for consideration in 2023.

The inspiration for some of those projects were put forward following



various representational meetings, over 60 of which were conducted in 2022, between the ELI Presidency on the one hand and heads of some of our Institutional Members and other leading legal organisations on the other. Participants of High Level Expert Groups have also been instrumental in guiding ELI's choices on topics to embark on or in scoping the most pertinent questions to focus projects on.

That ELI is influencing the quality of law in Europe, understood in the broadest sense, was exemplified by a recent opinion in the Court of Justice of the European Union and instances of the impact it has had are outlined in its 2022 Self-Evaluation.

We are grateful to all those that contributed to the covers of our Newsletters in 2022, including the President of the European Parliament and the President of the European Court of Human Rights, and for their acknowledgment of ELI's significance.

The Institute is indebted to all those involved in ELI's work, from Reporters to Members Consultative Committees, to those involved in its Hubs and SIGs and its various Bodies.

Thank you to you, ELI Members; you are the heart of our Institute and its *raison d'être*. Thanks are due to ELI's dedicated staff and its Secretary General, Vanessa Wilcox, to our Scientific Director, Christiane Wendehorst, as well as to the members of the Executive Committee, in particular to the two Vice-Presidents, Lord Thomas and Anne Birgitte Gammeljord, and the Treasurer, Pietro Sirena, for their indefectible support throughout the year.

As you take the time to exercise your right to disconnect and to recharge for the coming year's goals, I wish the very best to you, to your family and to those you care for.

Season's greetings and a Happy New Year!

European Law Institute

- Pan-European, democratic, membership-based organisation
- Uniting prominent jurists of all legal professions
- Aiming to improve the law in Europe
- Carrying out projects with immediate practical application

Members of ELI can contribute to its projects and gain access to an international network of jurists. Apart from other activities, ELI organises its Annual Conference and Meetings, bringing together Europe's leading experts in diverse fields of law.

Executive Committee

President:	Pascal Pichonnaz
First Vice-President:	Lord John Thomas
Second Vice-President:	Anne Birgitte Gammeljord
Treasurer:	Pietro Sirena
Other Members:	Bénédicte Fauvarque-Cosson Teresa Rodríguez de las Heras Ballell Aneta Wiewiórowska-Domagalska

ELI in Vienna

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