



ECLA

EUROPEAN COMPANY LAWYERS
ASSOCIATION

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ECLA NEWSLETTER, AUGUST 2018

Dear members and guests,

we hope you are enjoying your summer break and getting a little rest. We used the break to indulge in reminiscence and took a look back at ECLA's history – but only for a brief moment, as there are many current issues that present challenges to the work of in-house corporate lawyers. In this newsletter, we present three of these topics, which concern digital taxes, investor activism, and investment protection.

Warm regards and enjoy reading!

ECLA – FROM PAST TO PRESENT

The European Company Lawyers Association (ECLA) is the umbrella organization for 19 company lawyers' associations in Europe. It has been representing the common interests of European company lawyers since 1983. Why was the association founded and by whom?

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WHY THE EU DIGITAL TAX IS A SENSITIVE ISSUE

The EU Commission's proposed tax on digital business models is facing massive resistance: Member states are refusing support and trade associations are warning about the consequences. Companies, on the other hand, seem to be remaining remarkably calm. Experts are calling for an international solution – and anticipate national action.

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INVESTOR ACTIVISM – THE UNDERESTIMATED THREAT

Activist investors, who have primarily operated in the U.S. in the past, have now set their sights on Europe. The study *Investor Activism* by CLI – Corporate Legal Insights and CMS Hasche Sigle shows that in some areas, companies are significantly underestimating the threat. But what can be done by the companies to develop a counterstrategy?

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WHAT DOES THE FUTURE HOLD FOR INTRA-EU INVESTMENT PROTECTION?

The *Achmea* ruling of the European Court of Justice (ECJ) caused a stir in trade policy in March 2018. The ECJ had to issue a decision on a bilateral investment protection treaty (intra-EU BIT) between two EU states, i.e. Slovakia and the Netherlands. It used these proceedings to make a general statement and ruled: Clauses of this kind in intra-EU BITs are not compatible with EU law. What does this mean for the EU member states? How will investors react to the termination of the intra-EU BITs?

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>> UPCOMING EVENTS

We're looking forward to seeing you!

- 13-14 Sep 2018: General Counsel Roundtable, Rome
- 8-9 Nov 2018: 38th General Assembly, Berlin
- 22-24 May 2019: ECLA Annual Conference, Brussels

Thank you for your interest in ECLA!

The next newsletter will be published in September.

Best regards,
your ECLA-Team

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