

## **PUBLIC STATEMENT BY THE FRENCH NCP CONCERNING ASPOCOMP OYJ**

**Thursday, 13 November 2003**

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On 4<sup>th</sup> April 2002, the French NCP was asked to consider a specific instance by the French trade-union "Force Ouvrière" after the subsidiary of a Finnish group ASPOCOMP OYJ, based in Evreux, filed for bankruptcy despite having signed a collective redundancy agreement on 18<sup>th</sup> January 2002. The basis of this request is recommendation 6 of Chapter IV of the Guidelines which states: "In considering changes in their operations which would have major effects upon the livelihood of their employees, in particular in the case of the closure of an entity involving collective lay-offs or dismissals, provide reasonable notice of such changes to representatives of their employees..."

In accordance to procedures set forth in the Guidelines, the NCP proceeded to consult all of the parties concerned. Following on from these consultations, the French NCP worked with the Finnish NCP to obtain further information as to whether the Finnish holding company was aware of its subsidiary's financial difficulties at the time the social agreement was signed.

On the basis of the information it gathered and the chronology of events, the NCP does not exclude the possibility that the Finnish holding company was aware of that its subsidiary's financial situation would not allow it to uphold the redundancy agreement. In this hypothesis, the company would not have complied with the terms of recommendation 6.

Moreover, the NCP confirms that the subsidiary did not inform its employees that its auditor would initiate a warning procedure, which happened shortly after the social agreement was signed. The NCP considers that this is not in accordance with recommendation 3 of Chapter IV of the Guidelines (which asks enterprises to disclose information to employees that is relevant to their economic status).