

General Assembly meeting




29th November 2023
Starting at 09h00 CET
Brussels

Opening of the meeting

Agenda

- Opening of the meeting
- Guest speaker – CEPI
- Statistics
- Financial issues
- Officials 2024
- Defense measures UW imports
- Meeting dates 2024
- Other business
- Guest speakers – Two Sides
- Guest speaker – Oxford Economics
- Adjournment

Legal Reminder



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- Exchange of any commercially sensitive information, in particular where this exchange could influence competitors' future market behaviour.
- Any concrete recommendations or conclusions in such a form that would induce competitors to behave in an identical manner.
- Price of industry products, allocation of markets, terms and conditions of sales.

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- Allocate customers or territories;
- Influence competitors' business decisions;
- Co-ordinate pricing, production or other competitive practices, decisions or strategies.

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Guest Speaker

MALGOSIA RIBAK
CLIMATE CHANGE & ENERGY DIRECTOR, CEPI



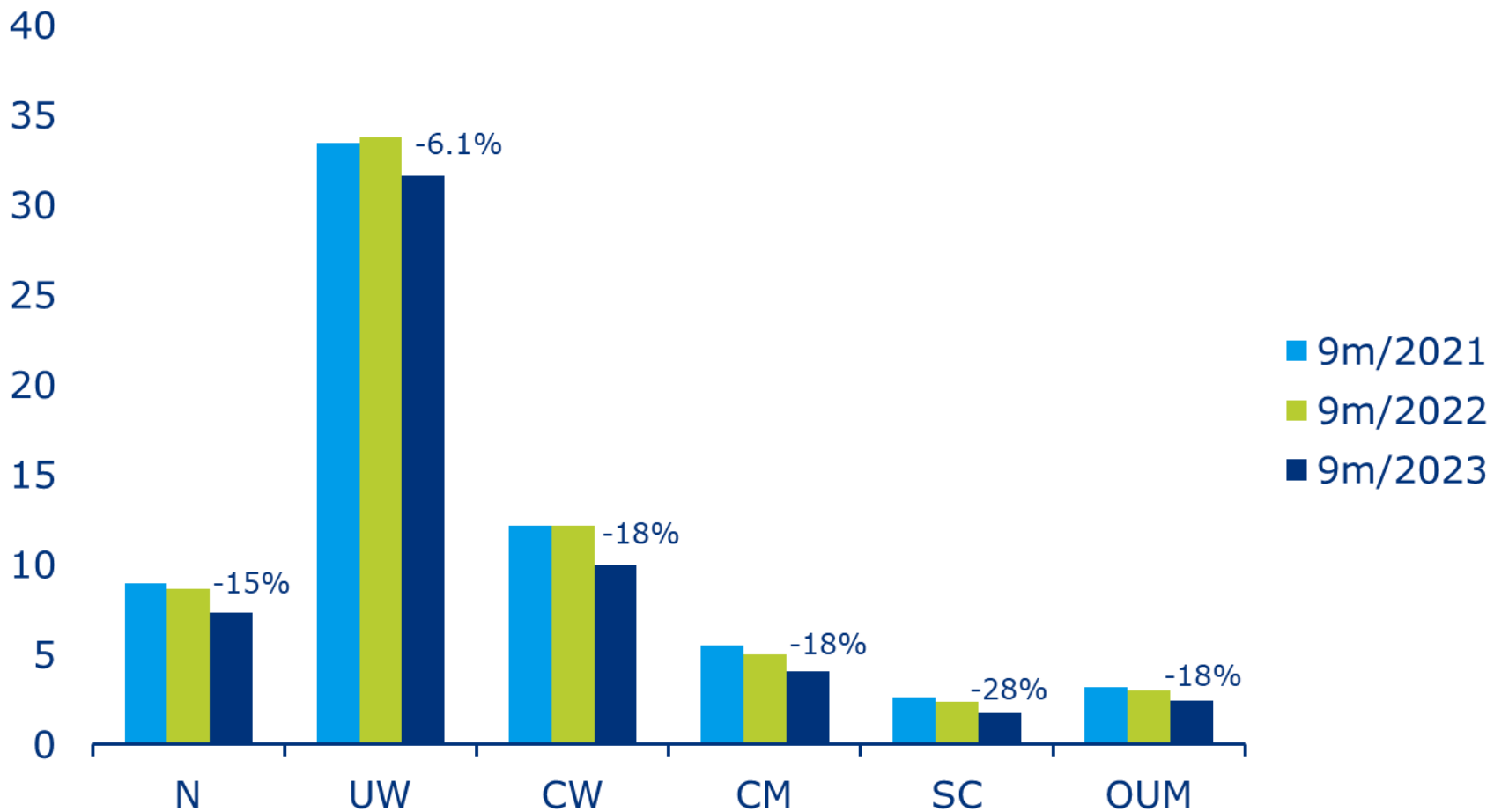
Statistics

RECENT MARKET DEVELOPMENT



Graphic papers – World demand

9m 2023 vs. 2022: -11.9% (-7 709 kt) (millions of tonnes)

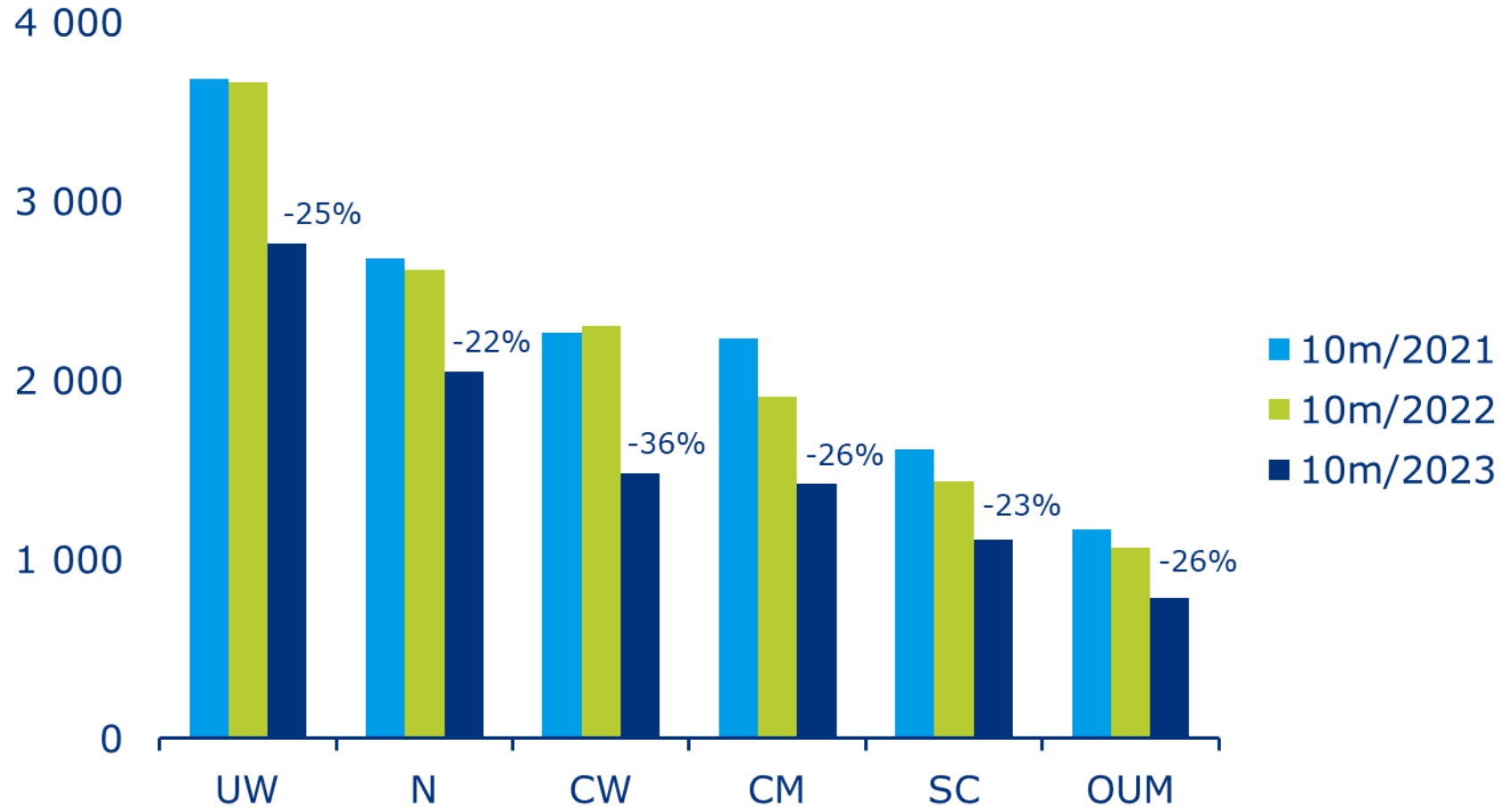


Source: PPPC



Graphic papers – W.E. demand

10m 2023 vs. 2022: -26.1% (-3 385 kt) (000 of tonnes)



Source: EURO-GRAPH / PPPC



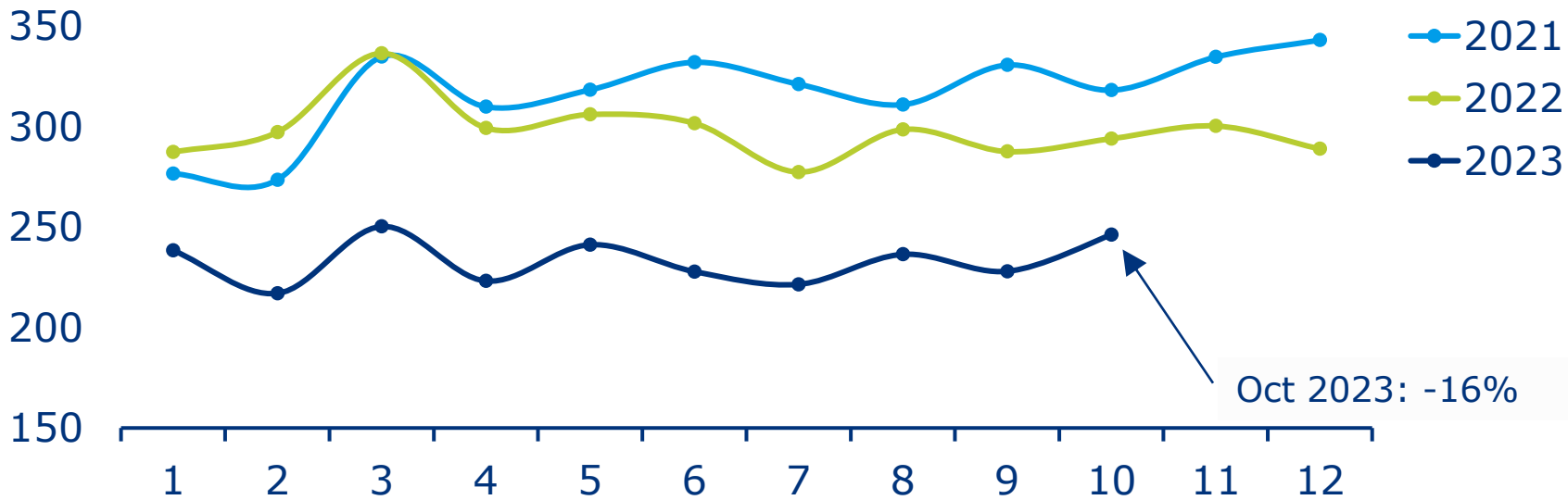
● Newsprint



Newsprint – European demand

Jan-Oct 2023: -22% (-657 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	2,613 kt	2,050 kt	-22%	EE	374 kt	280 kt	-25%
DE	998 kt	734 kt	-26%	RU	66 kt	79 kt	20%
GB	396 kt	312 kt	-21%	PL	86 kt	41 kt	-52%
IT	227 kt	192 kt	-15%	CZ	45 kt	37 kt	-16%
NL	153 kt	144 kt	-6.4%	HU	44 kt	28 kt	-37%
FR	180 kt	139 kt	-23%	SI	29 kt	26 kt	-11%
Other	659 kt	529 kt	-20%	Other	104 kt	69 kt	-33%



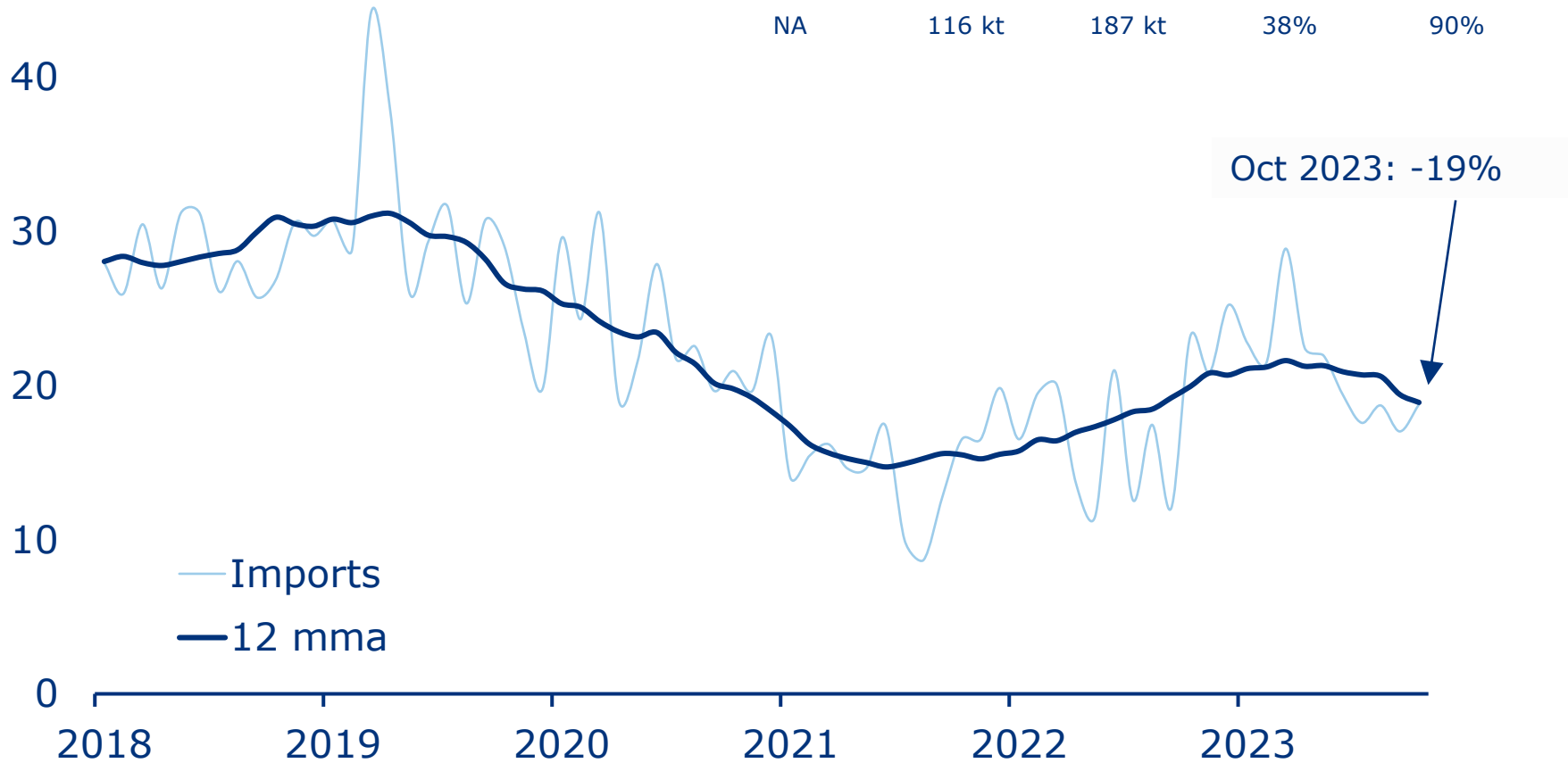
Source: EURO-GRAPH / PPPC



Newsprint – W.E. Imports

Jan-Oct 2023: 20% (41 kt) - (000 tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	% share of imports
Total Import	167 kt	209 kt	20%	100%
EE	52 kt	21 kt	-144%	10%
NA	116 kt	187 kt	38%	90%



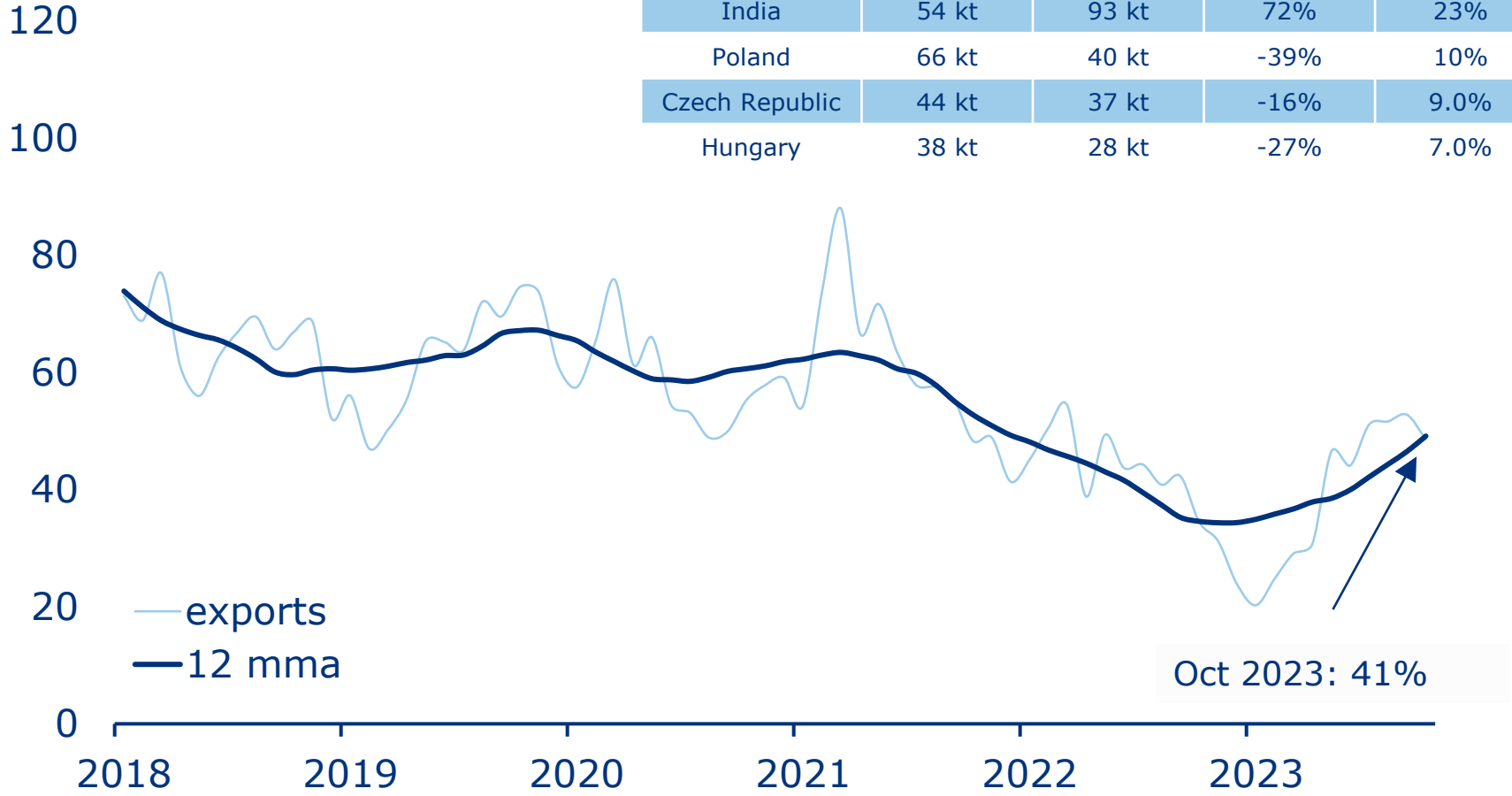
Source: EURO-GRAPH



Newsprint – W.E. Exports

Jan-Oct 2023: -9.9% (-44 kt) - (000 tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	% share of exports
Tot. Export	444 kt	400 kt	-9.9%	100%
India	54 kt	93 kt	72%	23%
Poland	66 kt	40 kt	-39%	10%
Czech Republic	44 kt	37 kt	-16%	9.0%
Hungary	38 kt	28 kt	-27%	7.0%

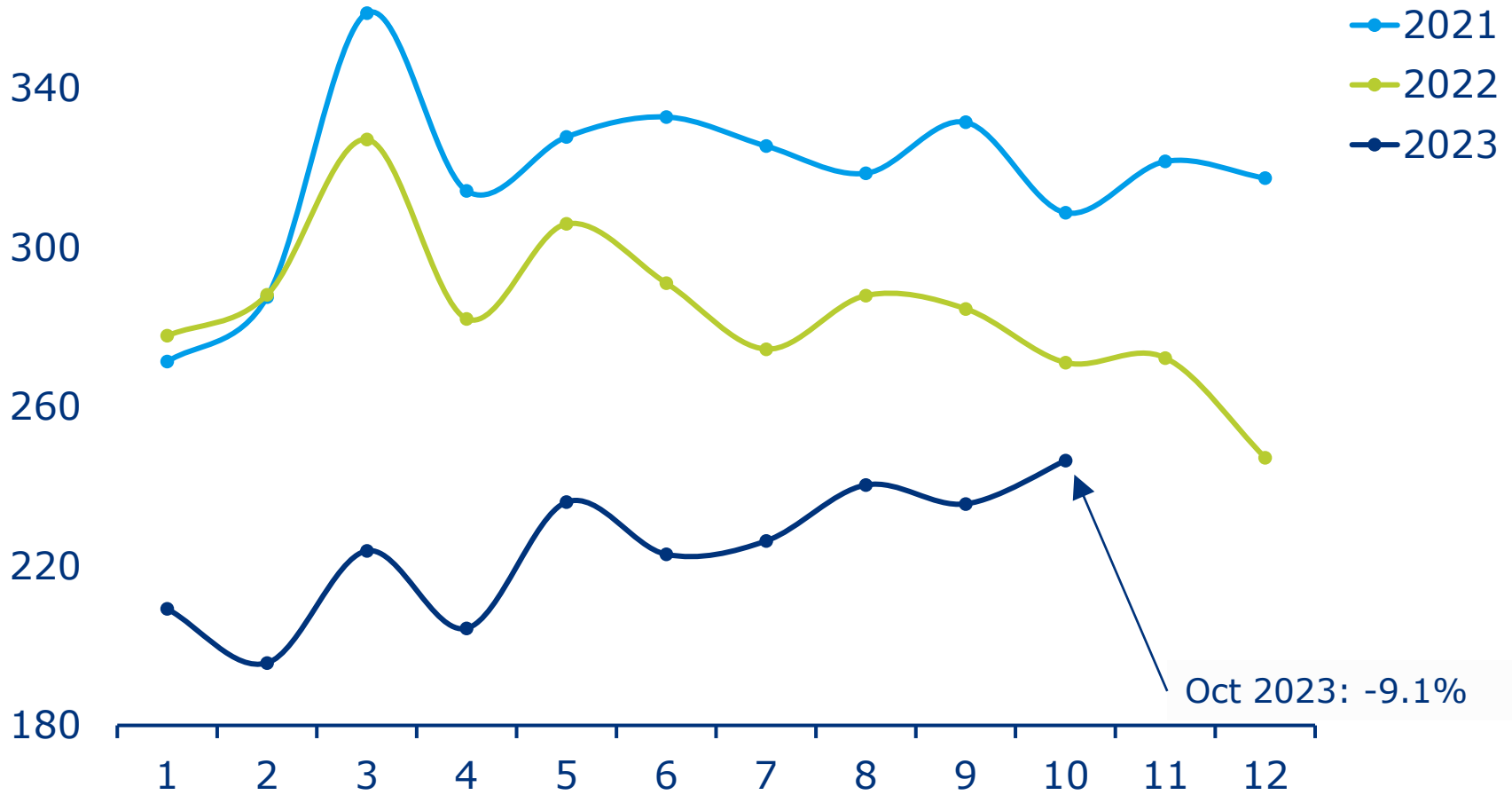


Source: EURO-GRAPH



Newsprint – W.E. total deliveries

Jan-Oct 2023: -22% (-649 kt) (000 of tonnes)

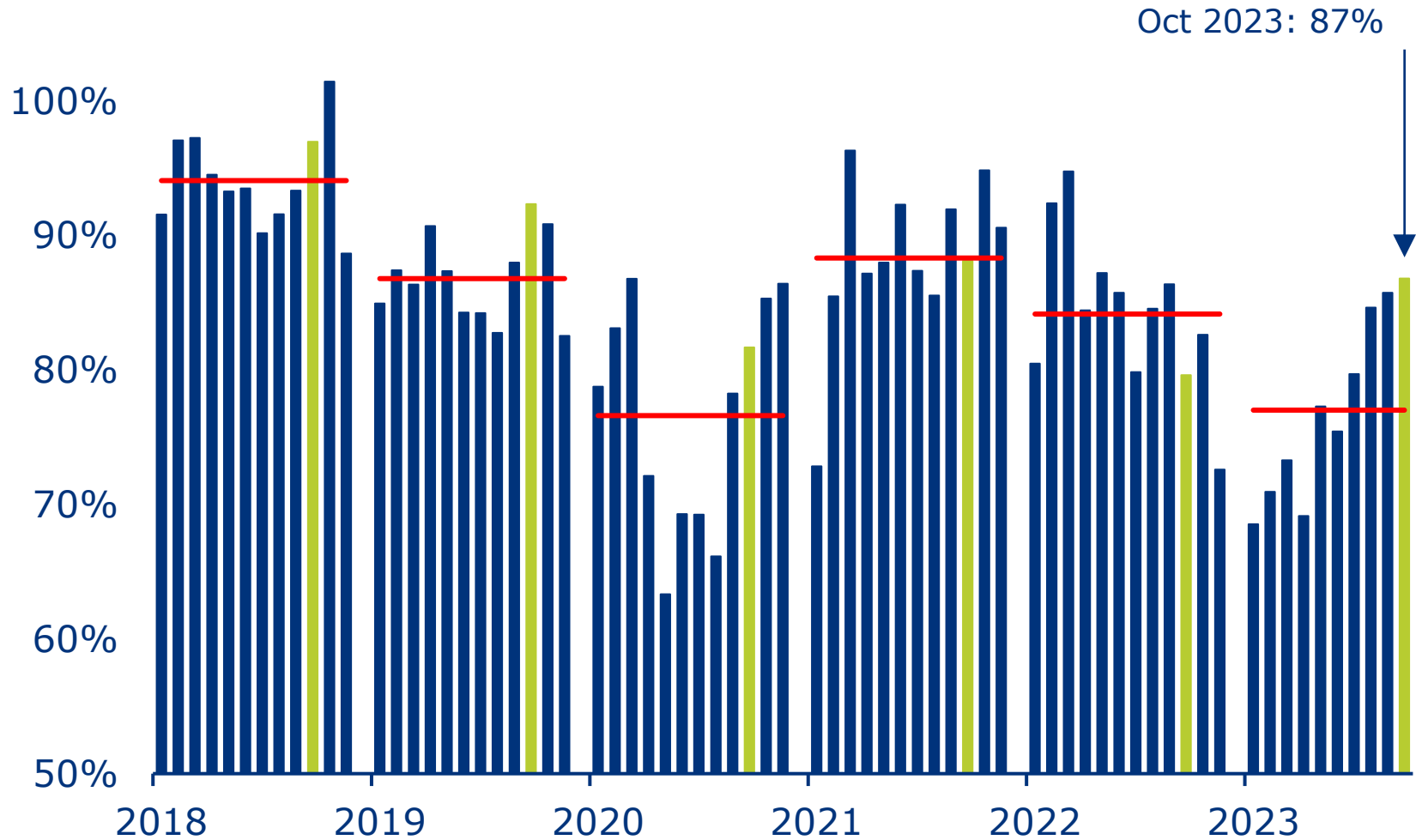


Source: EURO-GRAPH



Newsprint – delivery-to-capacity ratio

Jan-Oct 2023: 77% (2022: 85%)

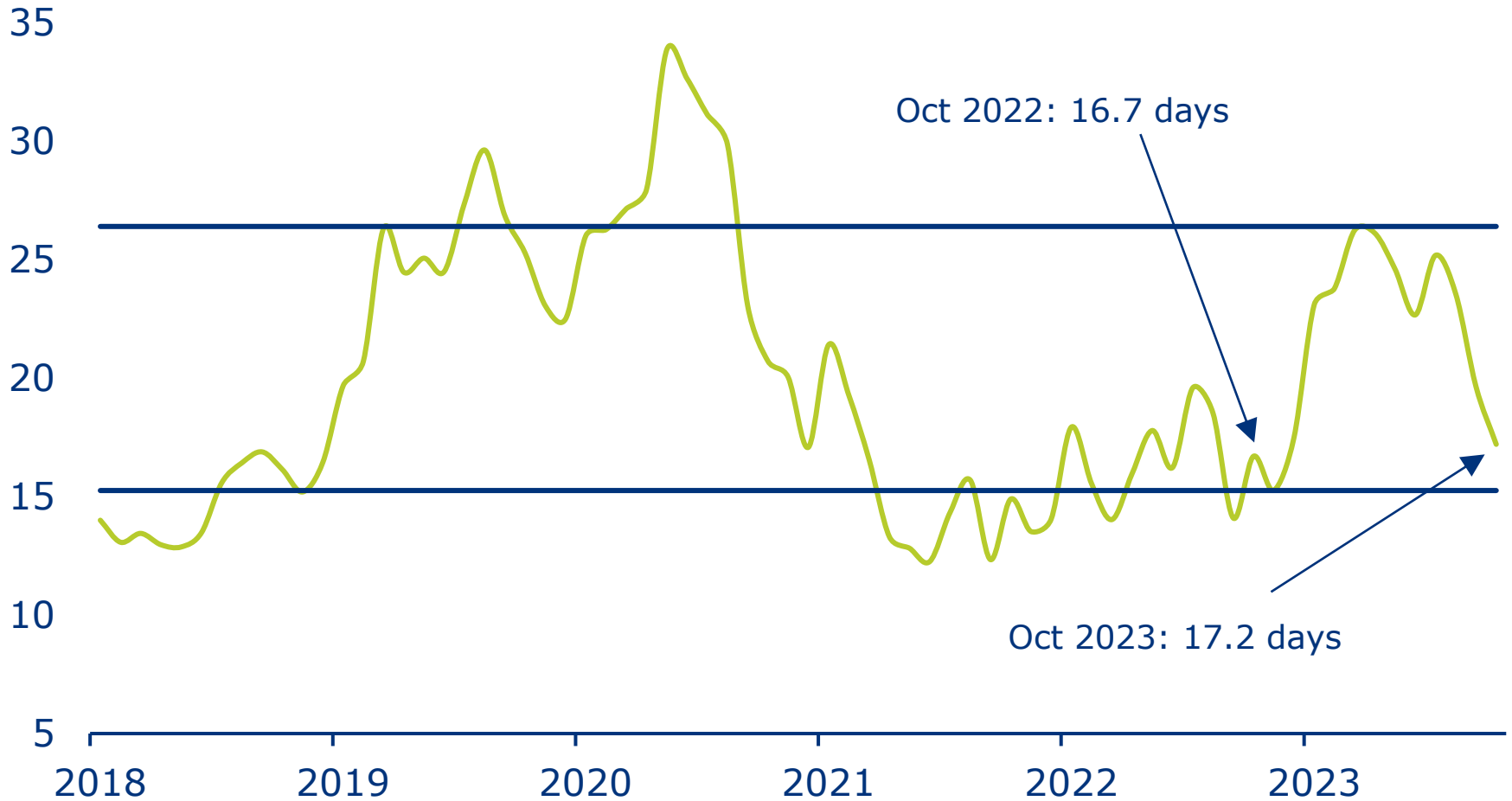


Source: EURO-GRAPH



Newsprint – Mills' Stocks

Average Oct 2018-2022: 18.7 days



Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



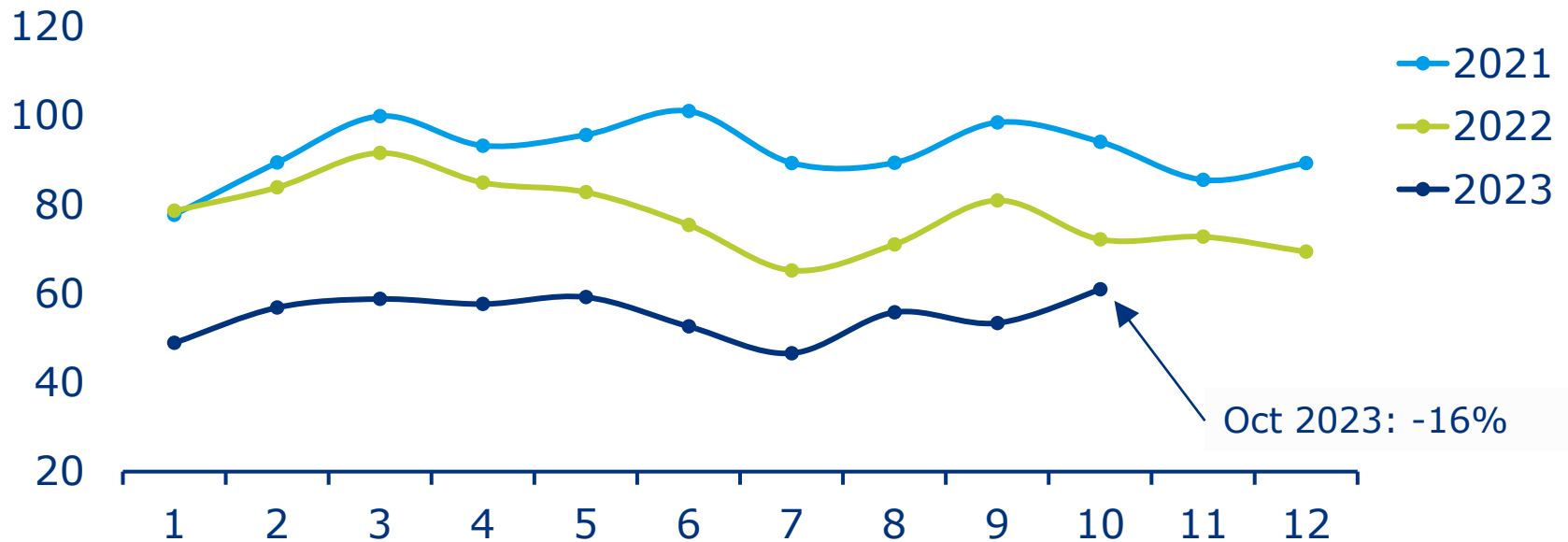
■ Uncoated Mechanical Improved – UMI



UMI – European demand

Jan-Oct 2023: -30% (-236 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	678 kt	479 kt	-30%	EE	108 kt	72 kt	-33%
DE	194 kt	131 kt	-32%	PL	40 kt	30 kt	-25%
GB	78 kt	64 kt	-18%	CZ	25 kt	16 kt	-37%
NL	77 kt	58 kt	-25%	RO	14 kt	8 kt	-47%
IT	66 kt	55 kt	-18%	HU	10 kt	5 kt	-52%
FR	57 kt	34 kt	-41%	SK	4 kt	4 kt	-12%
Other	206 kt	137 kt	-34%	Other	14 kt	10 kt	-29%



Source: EURO-GRAPH

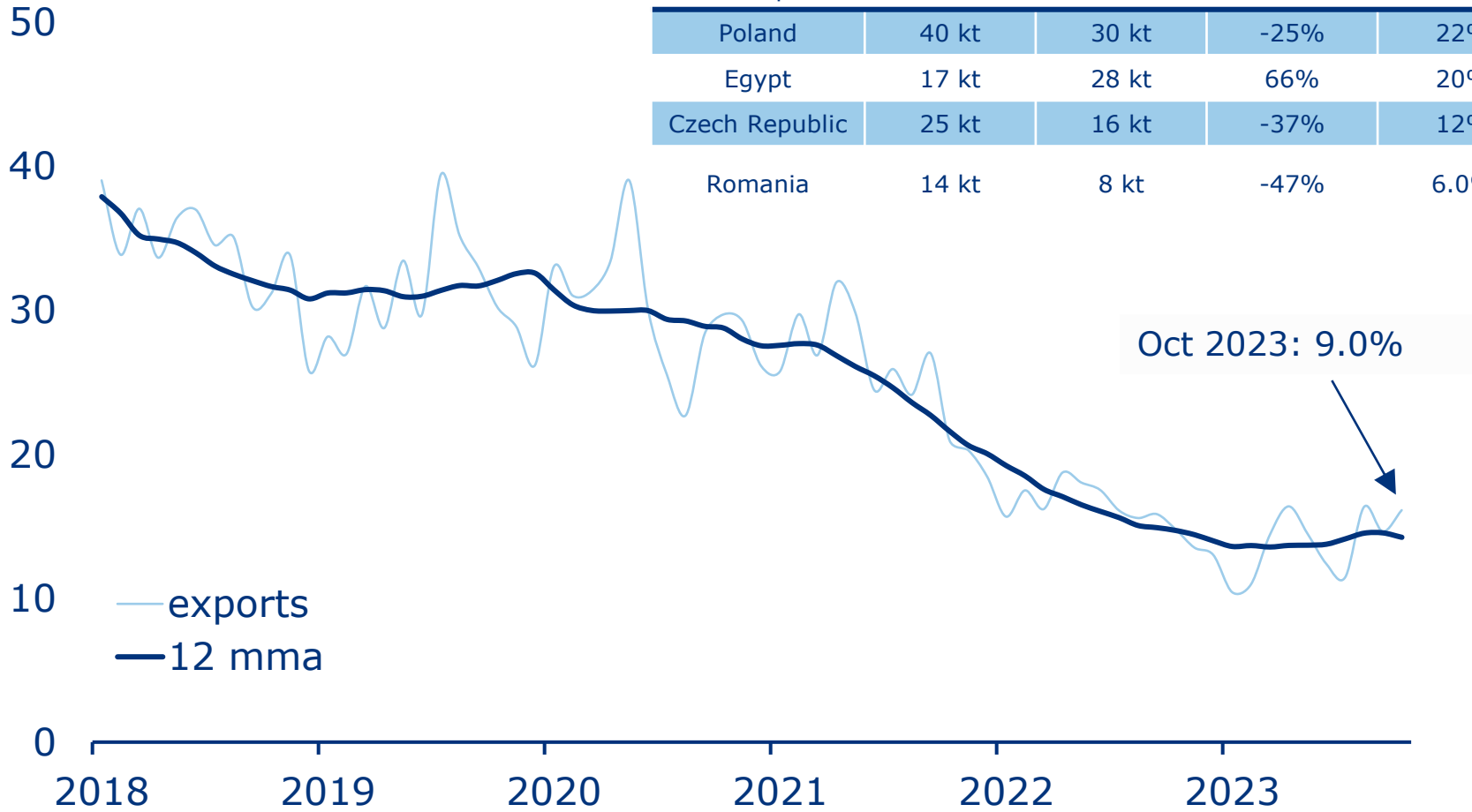
Deliveries to Europe from W.E. suppliers



UMI – W.E. exports

Jan-Oct 2023: -17% (-28 kt) - (000 tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	% share of exports
Tot. Export	166 kt	137 kt	-17%	100%
Poland	40 kt	30 kt	-25%	22%
Egypt	17 kt	28 kt	66%	20%
Czech Republic	25 kt	16 kt	-37%	12%
Romania	14 kt	8 kt	-47%	6.0%

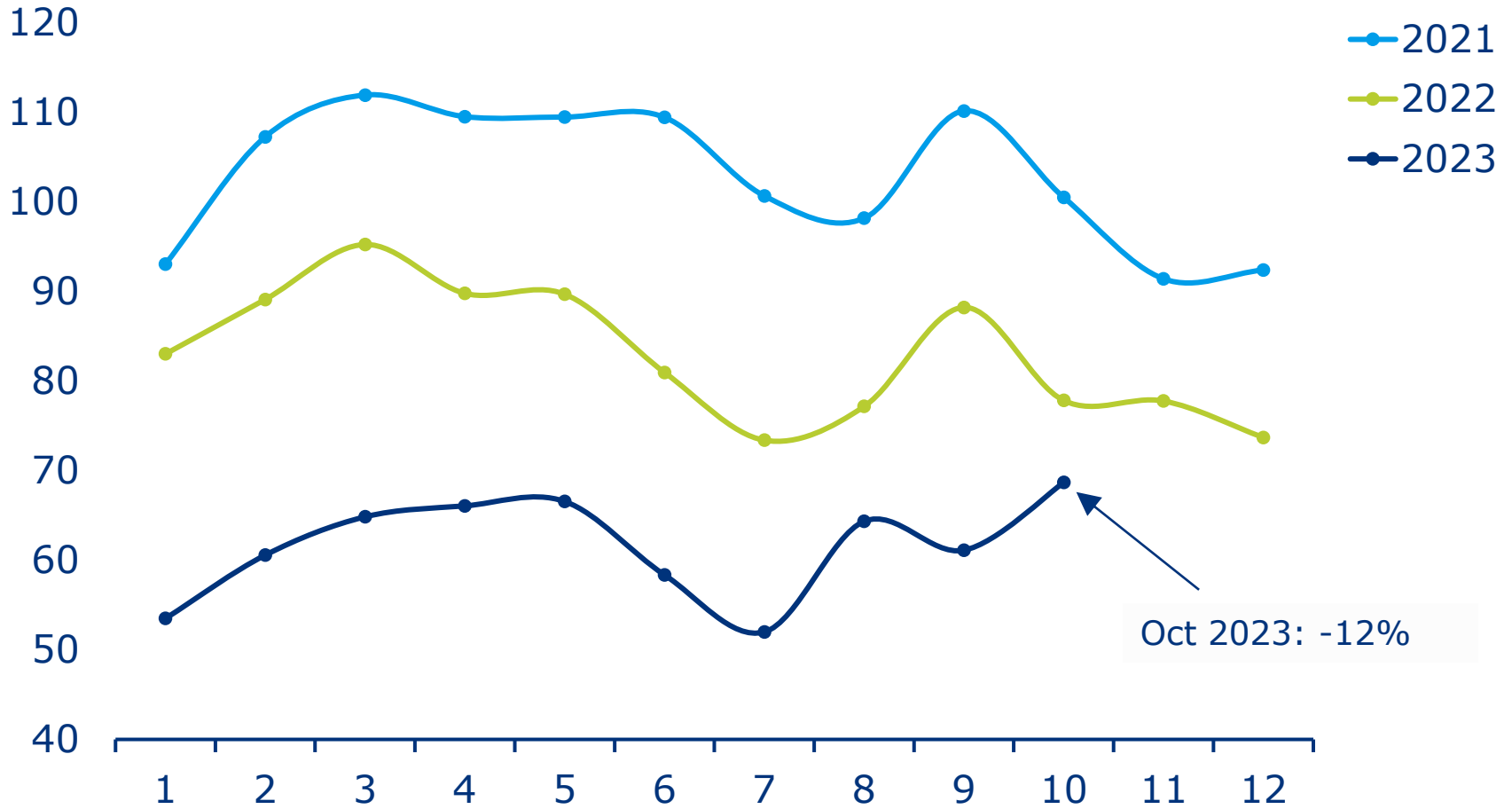


Source: EURO-GRAPH



UMI – W.E. total deliveries

Jan-Oct 2023: -27% (-228 kt) (000 of tonnes)



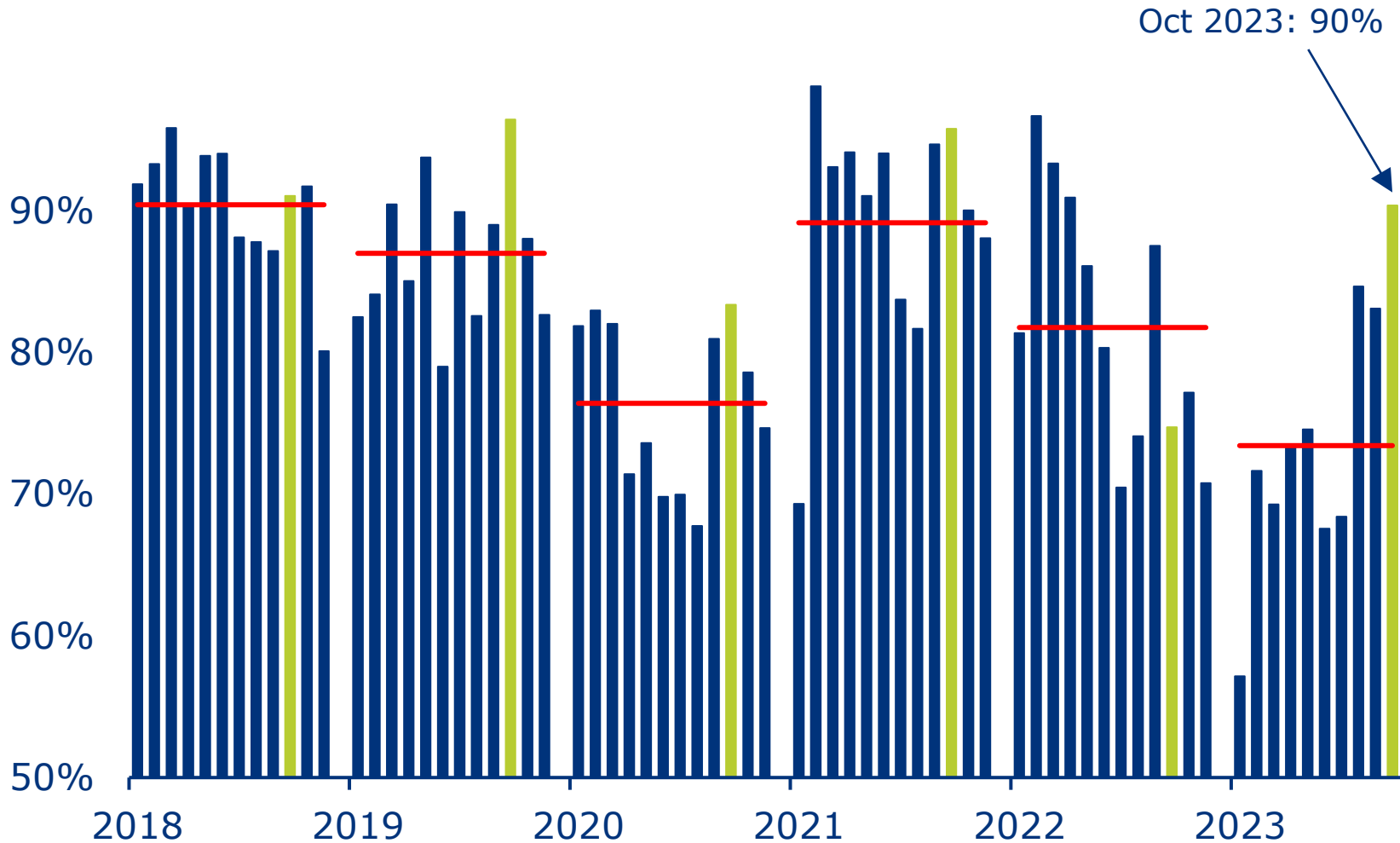
Oct 2023: -12%

Source: EURO-GRAPH



UMI – delivery-to-capacity ratio

Jan-Oct 2023: 73% (2022: 83%)

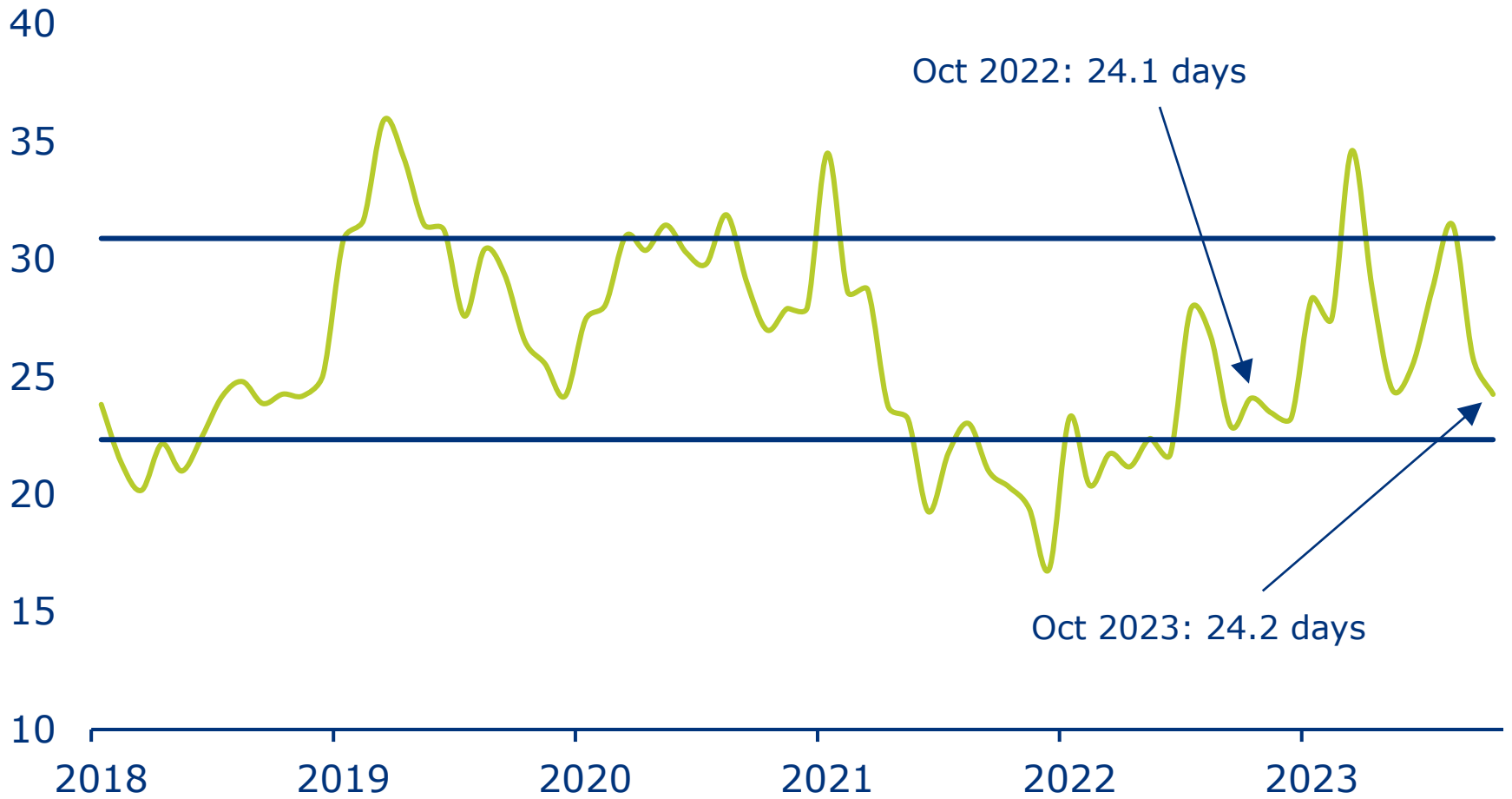


Source: EURO-GRAPH



UMI – Mills' Stocks

Average Oct 2018-2022: 24.4 days



Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



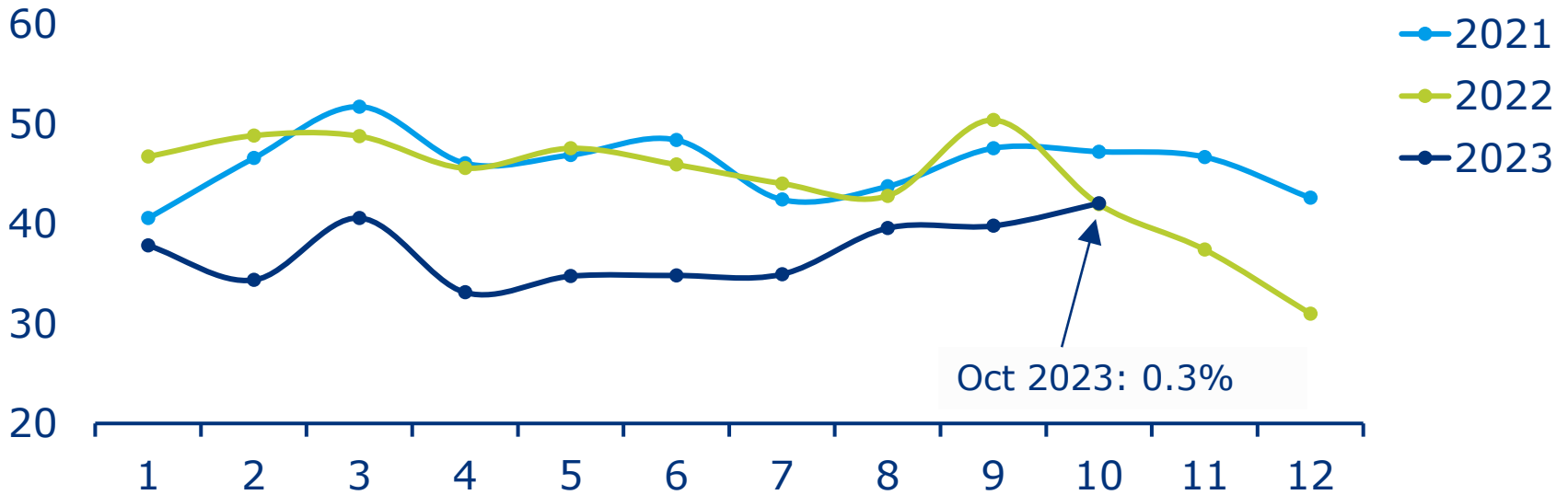
■ Uncoated Mechanical Others – UMO



UMO – European demand

Jan-Oct 2023: -20% (-91 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	363 kt	285 kt	-22%	EE	100 kt	87 kt	-13%
GB	91 kt	84 kt	-8.2%	PL	34 kt	32 kt	-8.5%
IT	91 kt	56 kt	-38%	CZ	20 kt	19 kt	-3.7%
DE	66 kt	48 kt	-28%	LT	13 kt	8 kt	-36%
FR	43 kt	39 kt	-10%	HU	4 kt	4 kt	4.5%
ES	40 kt	31 kt	-23%	UA	2 kt	4 kt	71%
Other	31 kt	28 kt	-11%	Other	26 kt	19 kt	-26%



Source: EURO-GRAPH

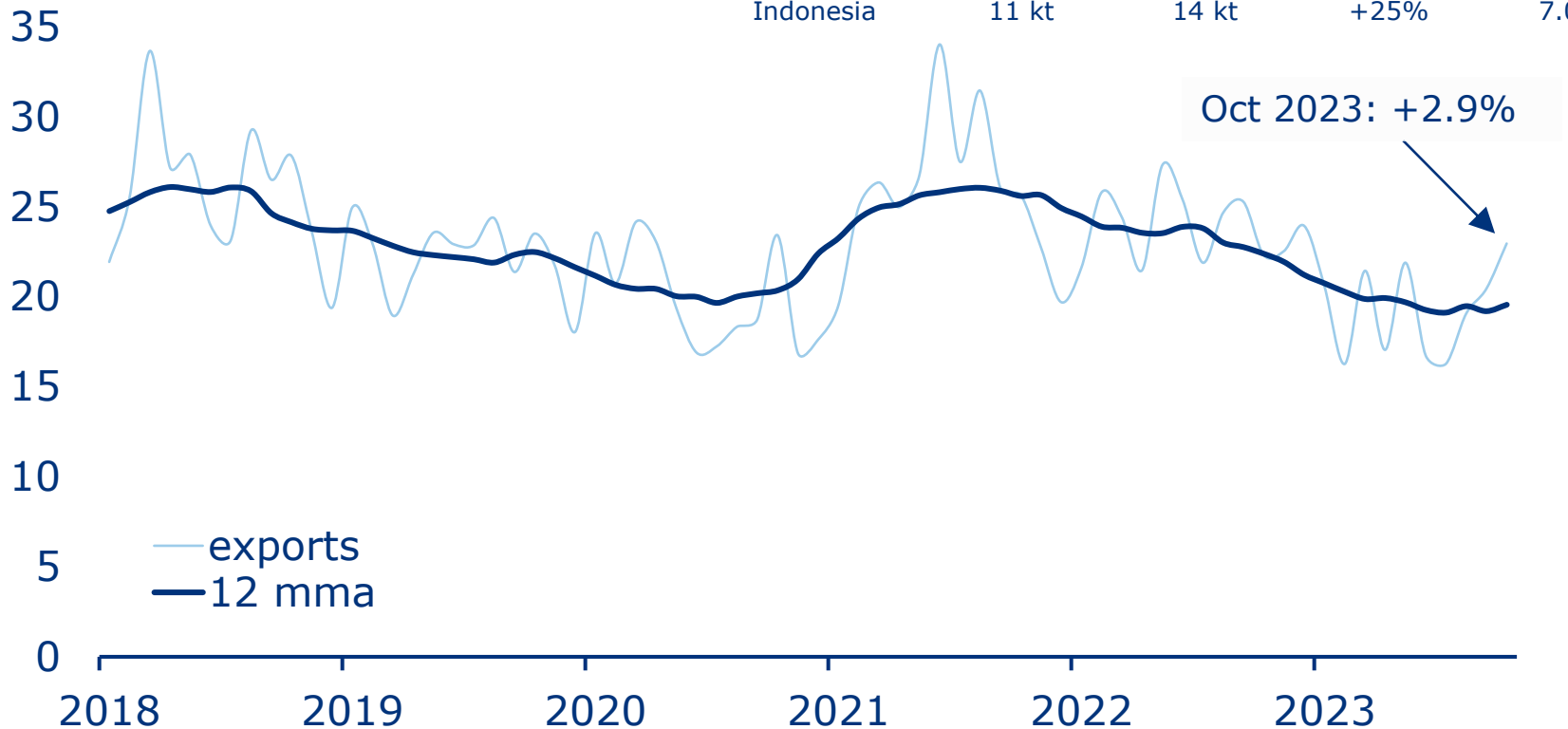
Deliveries to Europe from W.E. suppliers



UMO – W.E. exports

Jan-Oct 2023: -20% (-47 kt) - (000 tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	% share of exports
Tot. Export	240 kt	193 kt	-20%	100%
Turkey	42 kt	33 kt	-20%	17%
Poland	34 kt	32 kt	-8.5%	17%
Czech Republic	20 kt	19 kt	-3.7%	10%
Indonesia	11 kt	14 kt	+25%	7.0%

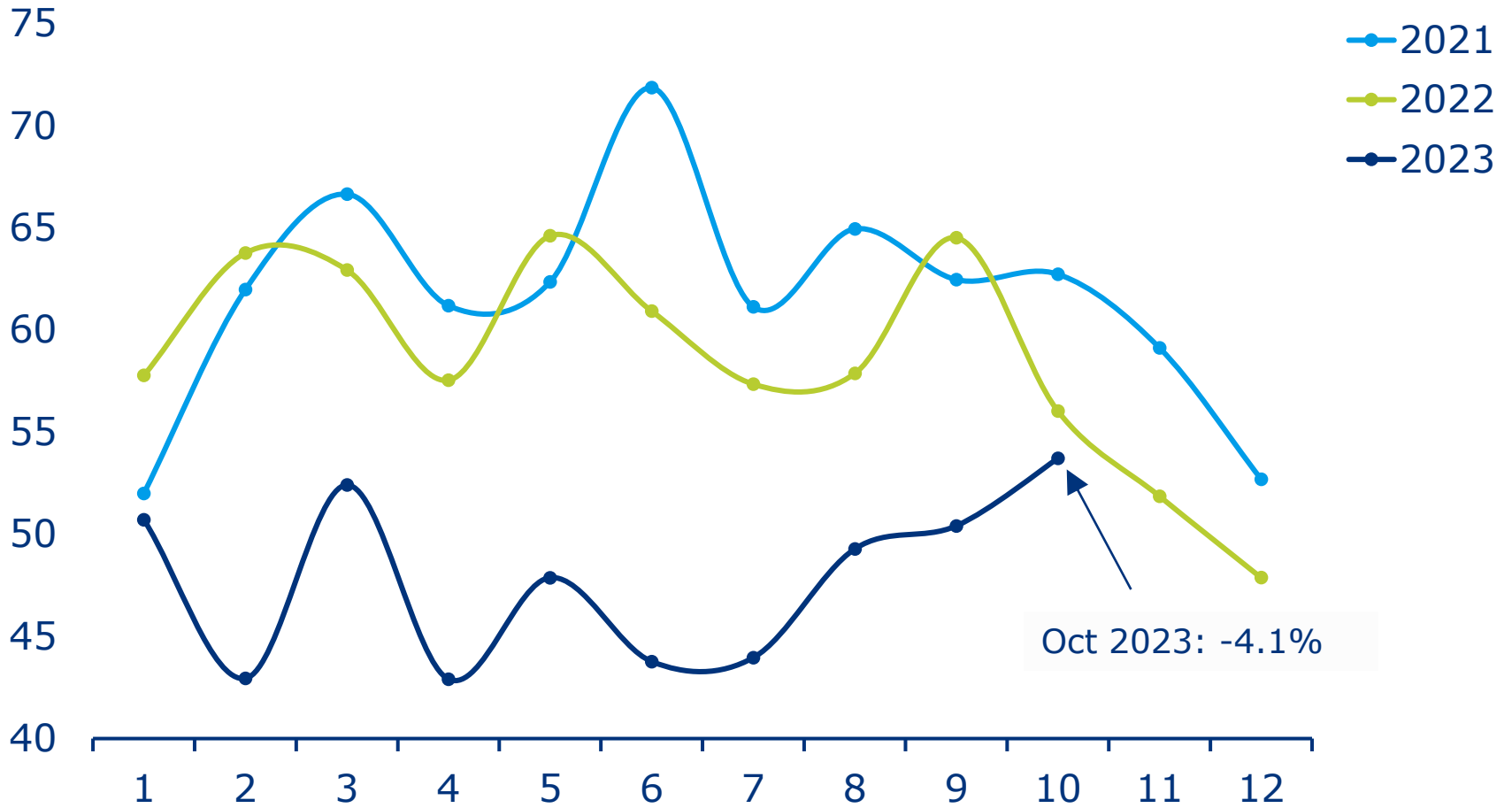


Source: EURO-GRAPH



UMO – W.E. total deliveries

Jan-Oct 2023: -21% (-125 kt) (000 of tonnes)

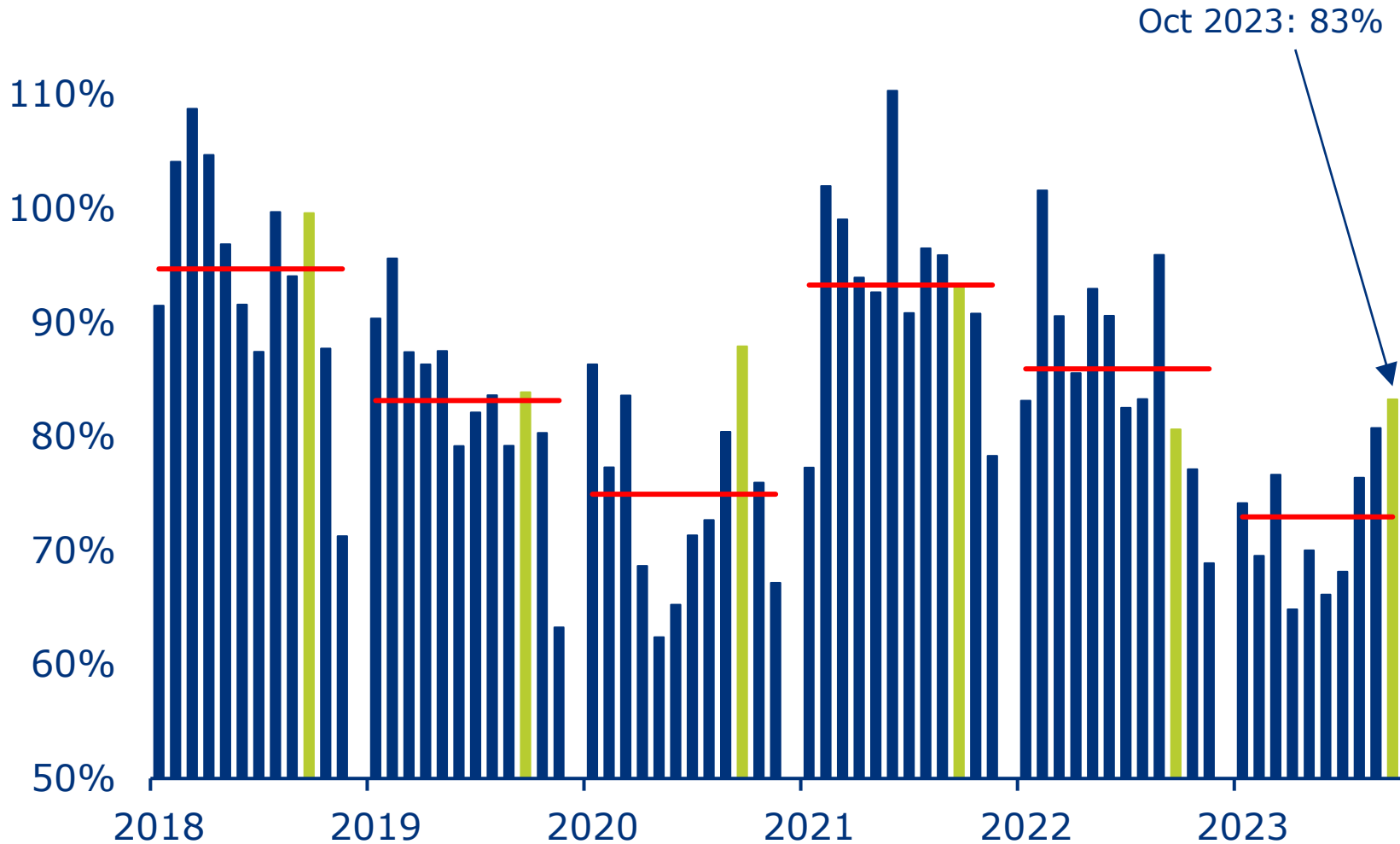


Source: EURO-GRAPH



UMO – delivery-to-capacity ratio

Jan-Oct 2023: 73% (2022: 89%)

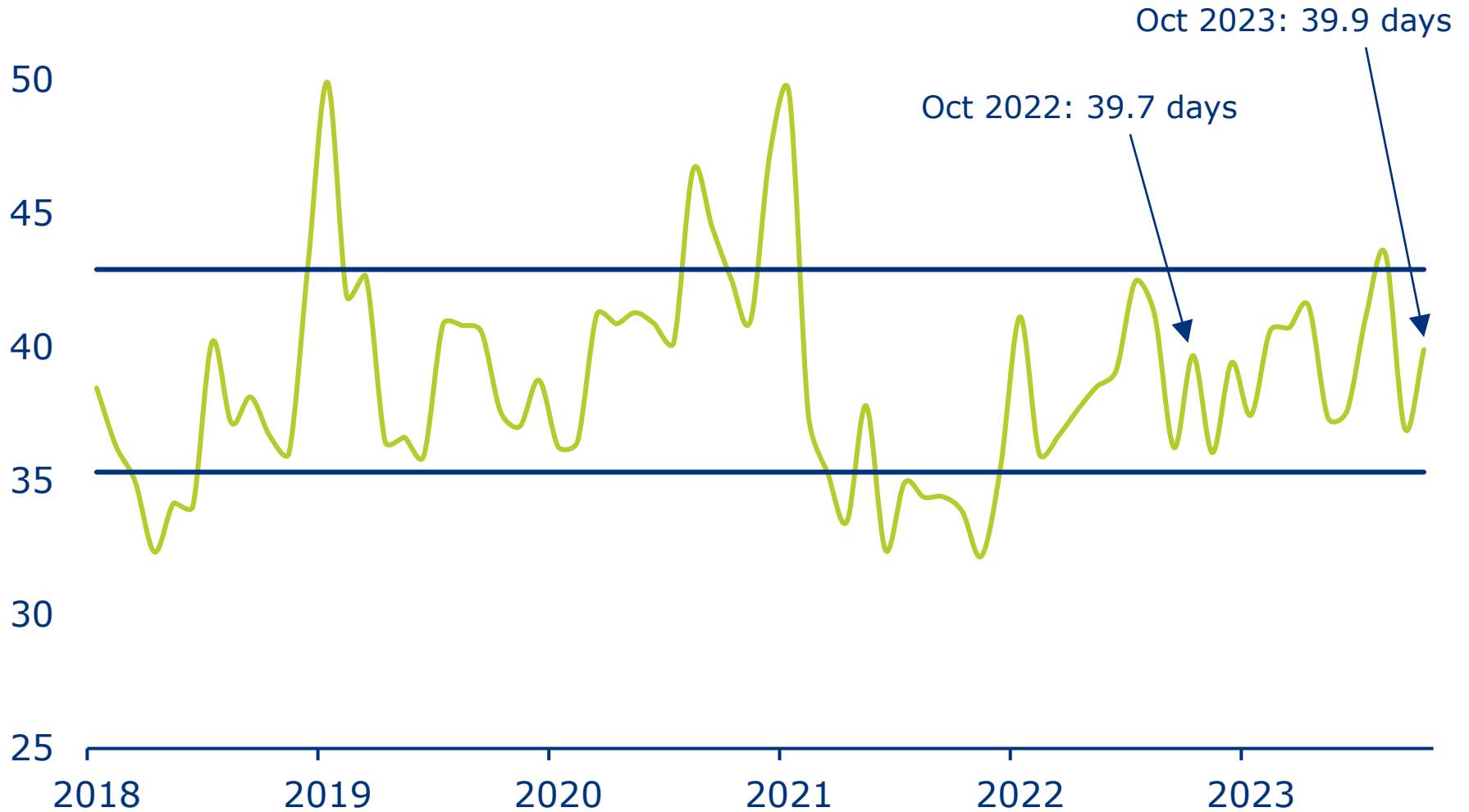


Source: EURO-GRAPH



UMO – Mills' Stocks

Average Oct 2018-2022: 38.1 days



Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



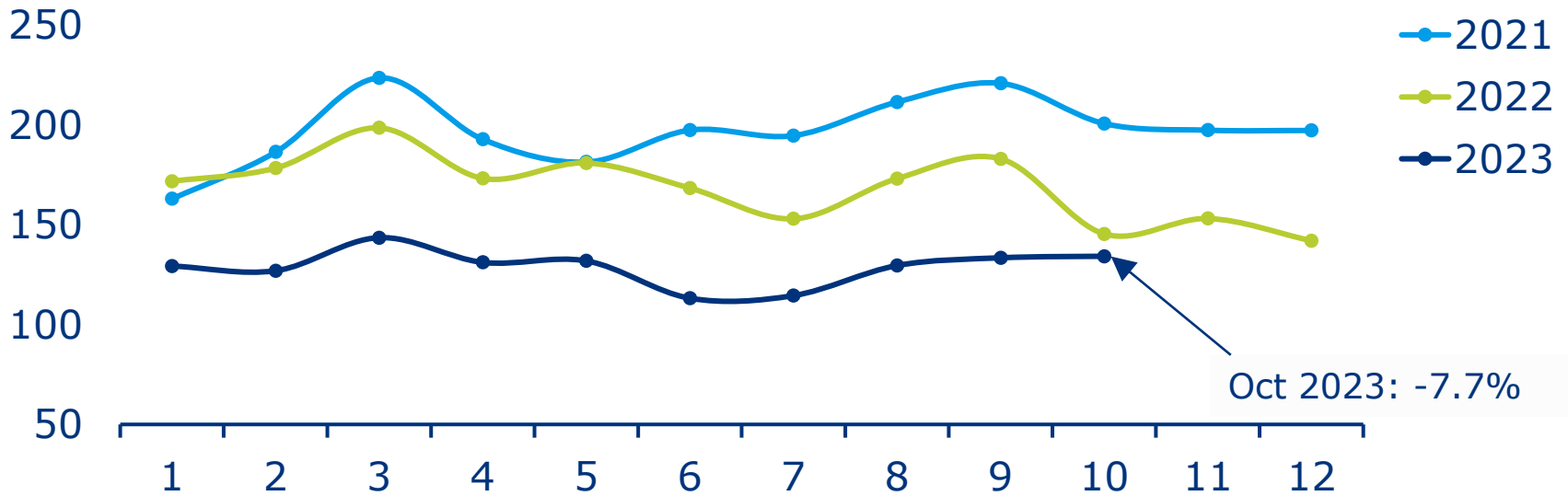
▲ SC Magazine



SC – European demand

Jan-Oct 2023: -25% (-438 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	1,369 kt	1,059 kt	-23%	EE	357 kt	229 kt	-36%
DE	691 kt	574 kt	-17%	PL	156 kt	114 kt	-27%
FR	243 kt	187 kt	-23%	CZ	51 kt	36 kt	-29%
IT	135 kt	70 kt	-48%	SK	41 kt	27 kt	-35%
ES	56 kt	50 kt	-10%	SI	34 kt	19 kt	-44%
NL	44 kt	40 kt	-8.0%	HU	30 kt	14 kt	-55%
Other	200 kt	138 kt	-31%	Other	45 kt	20 kt	-55%



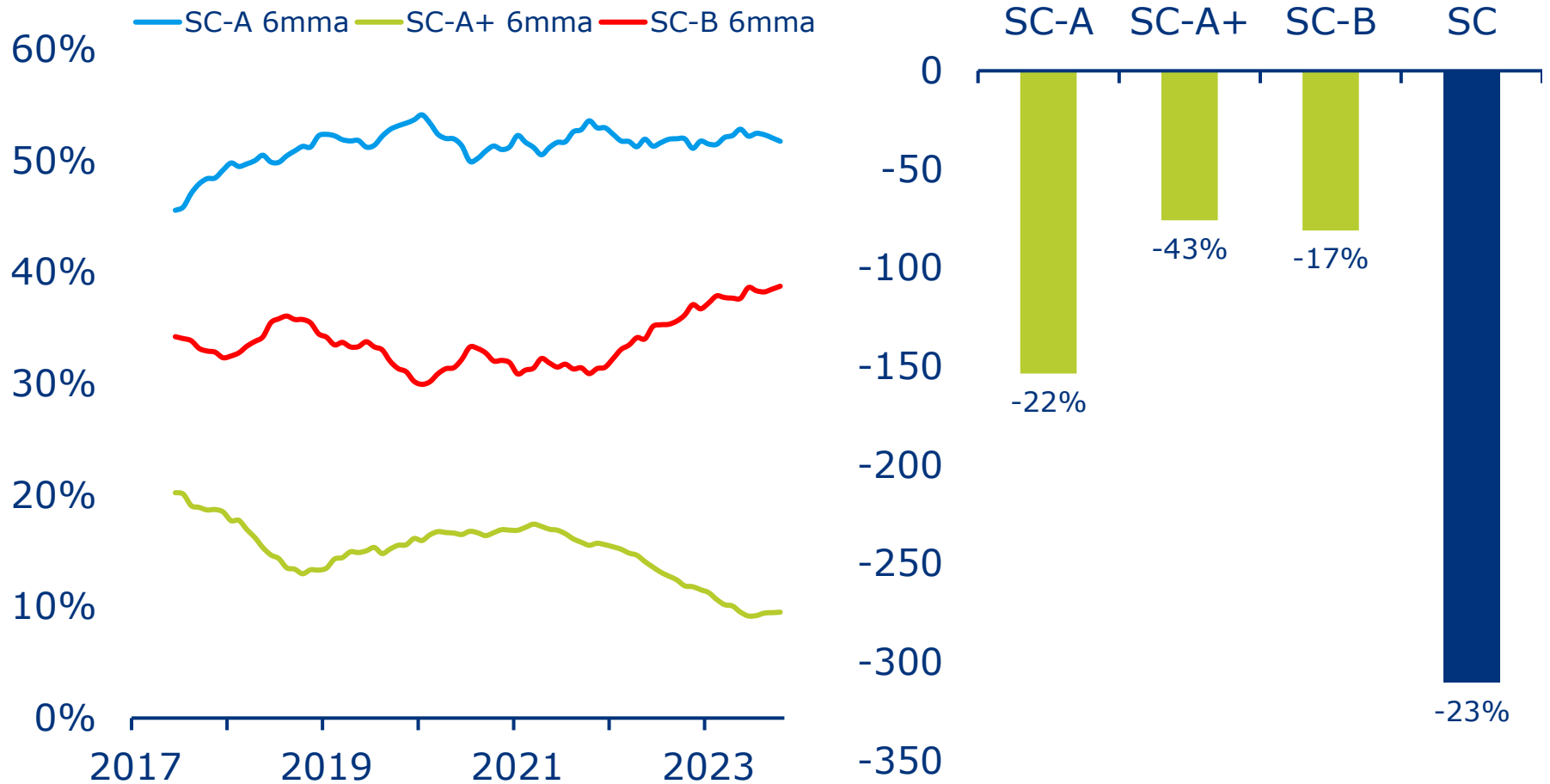
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



SC – W.E. demand by sub-quality

Jan-Oct 2023: -23% (-310 kt) - by sub-quality (000 of tonnes)



Source: EURO-GRAPH

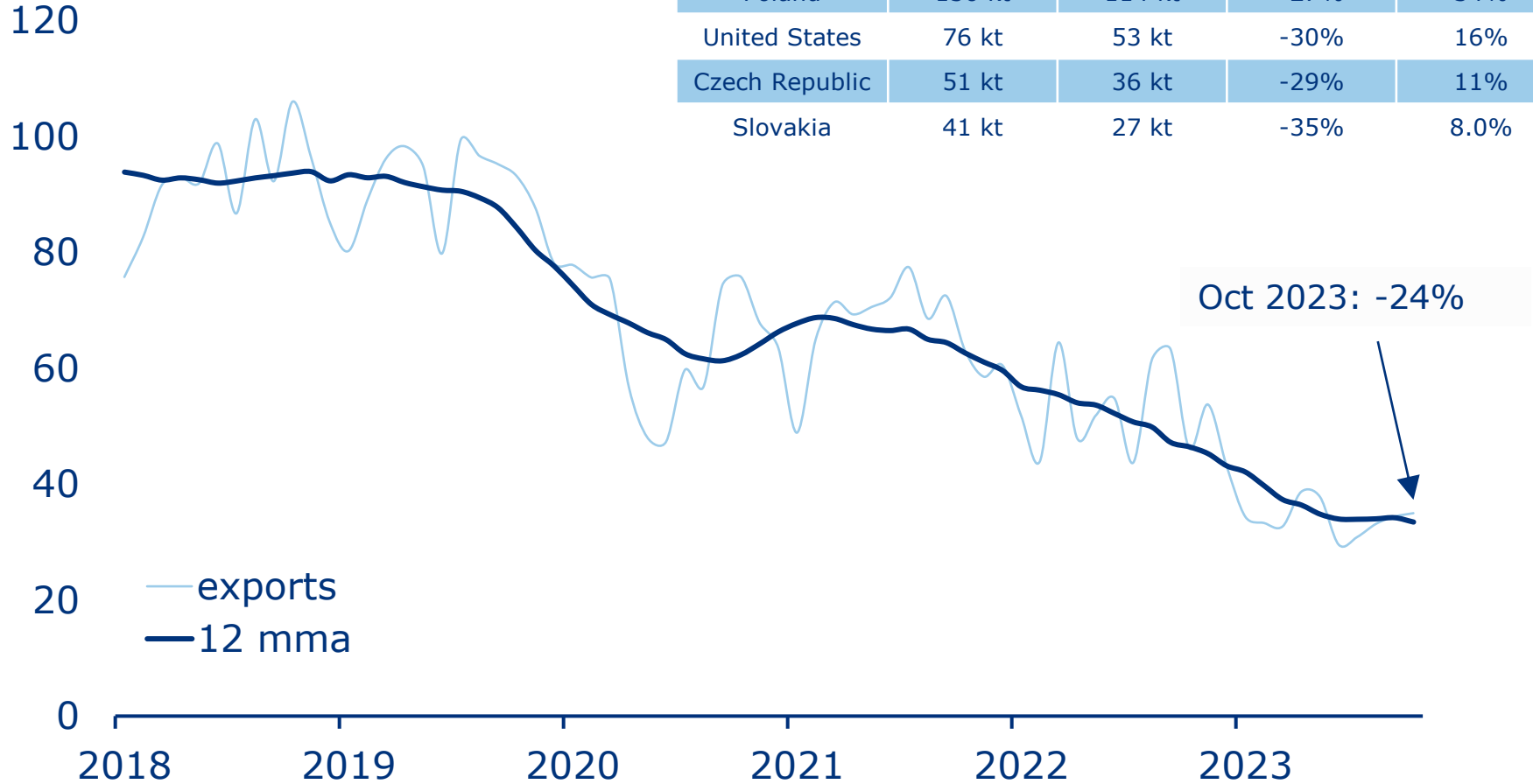
Deliveries to W.E. from W.E. suppliers



SC – W.E. exports

Jan-Oct 2023: -36% (-189 kt) - (000 tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	% share of exports
Tot. Export	530 kt	340 kt	-36%	100%
Poland	156 kt	114 kt	-27%	34%
United States	76 kt	53 kt	-30%	16%
Czech Republic	51 kt	36 kt	-29%	11%
Slovakia	41 kt	27 kt	-35%	8.0%

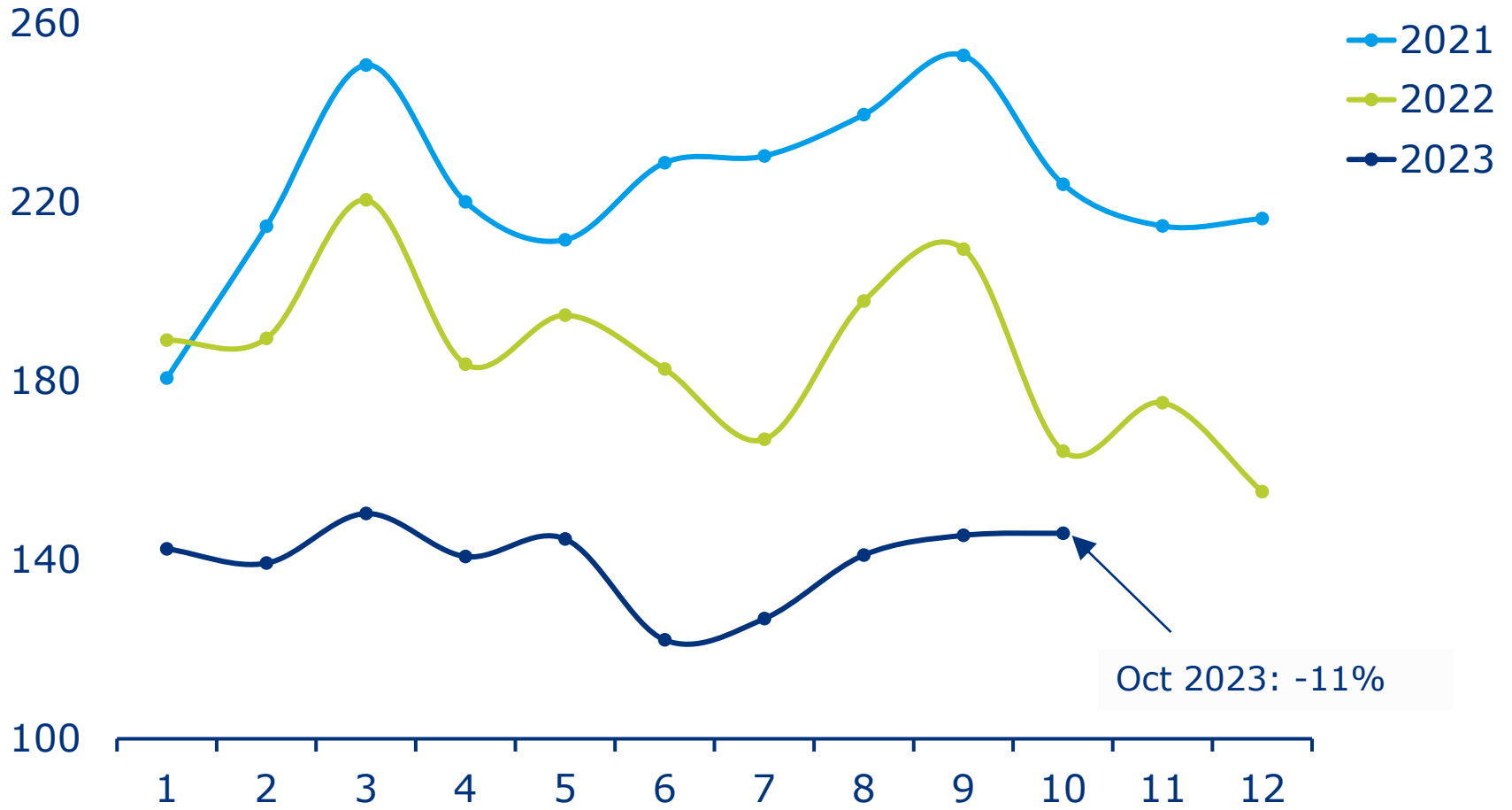


Source: EURO-GRAPH



SC – W.E. total deliveries

Jan-Oct 2023: -26% (-500 kt) (000 of tonnes)



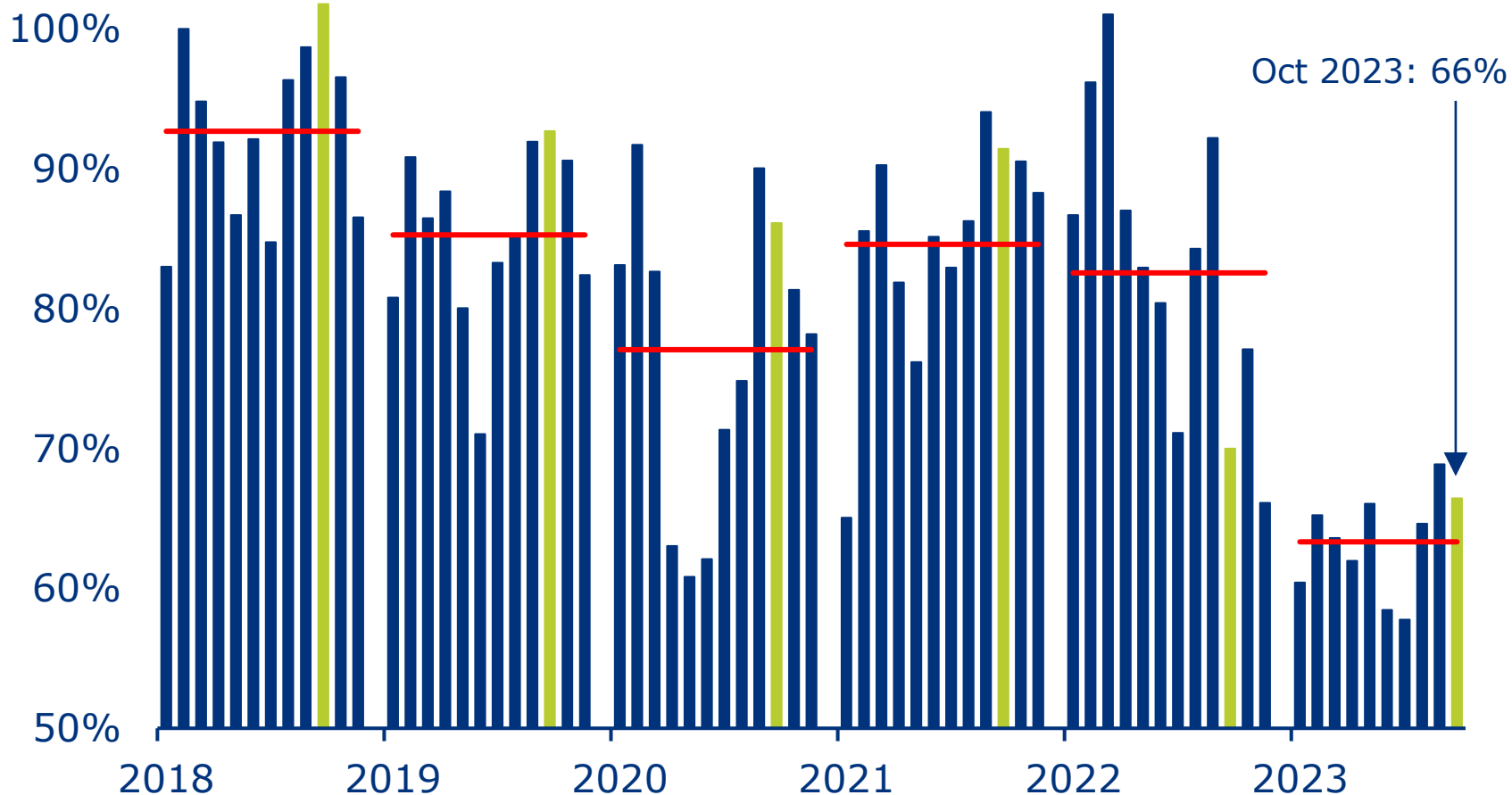
Oct 2023: -11%

Source: EURO-GRAPH



SC – delivery-to-capacity ratio

Jan-Oct 2023: 63% (2022: 85%)

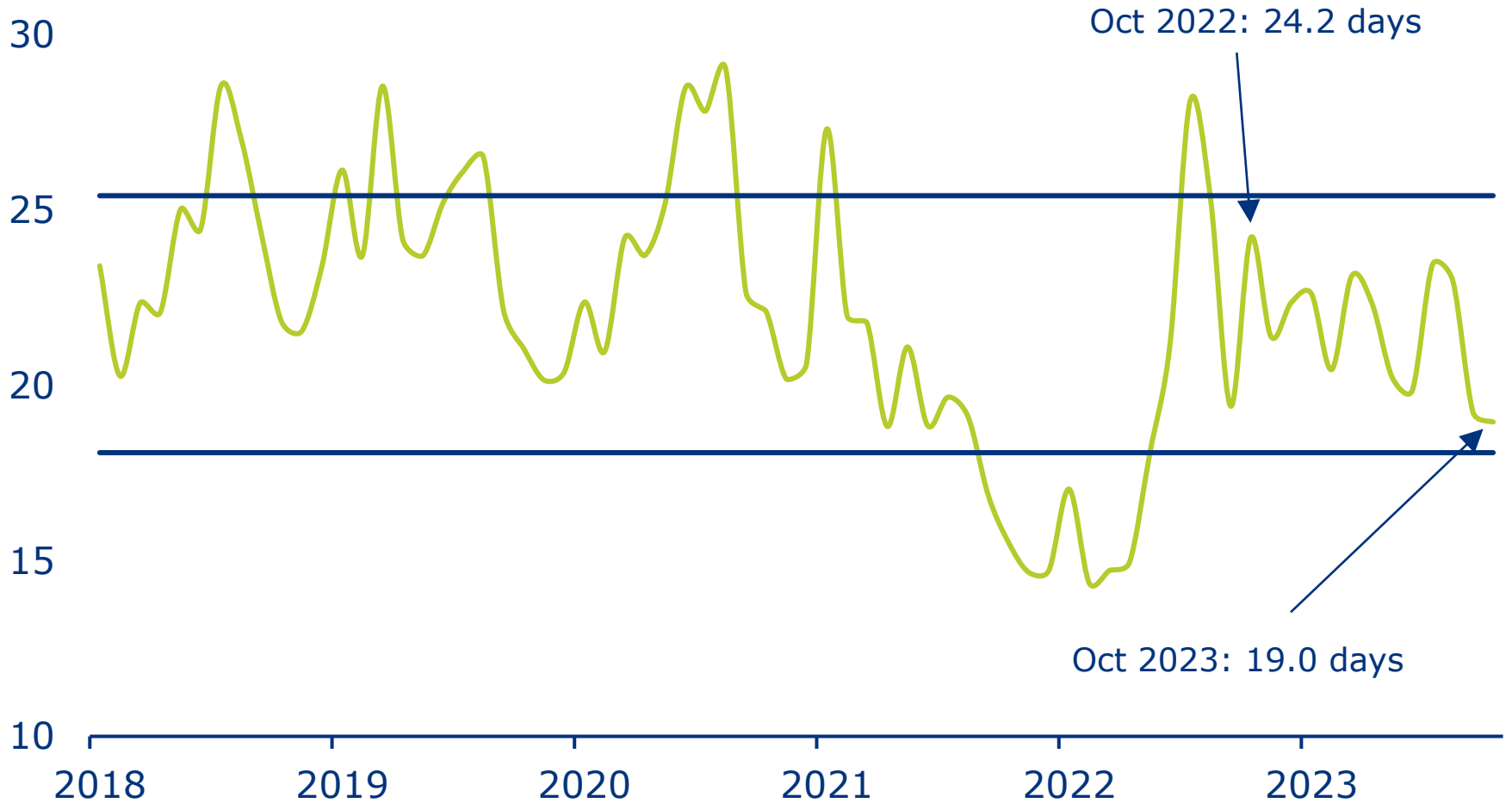


Source: EURO-GRAPH



SC – Mills' Stocks

Average Oct 2018-2022: 20.9 days



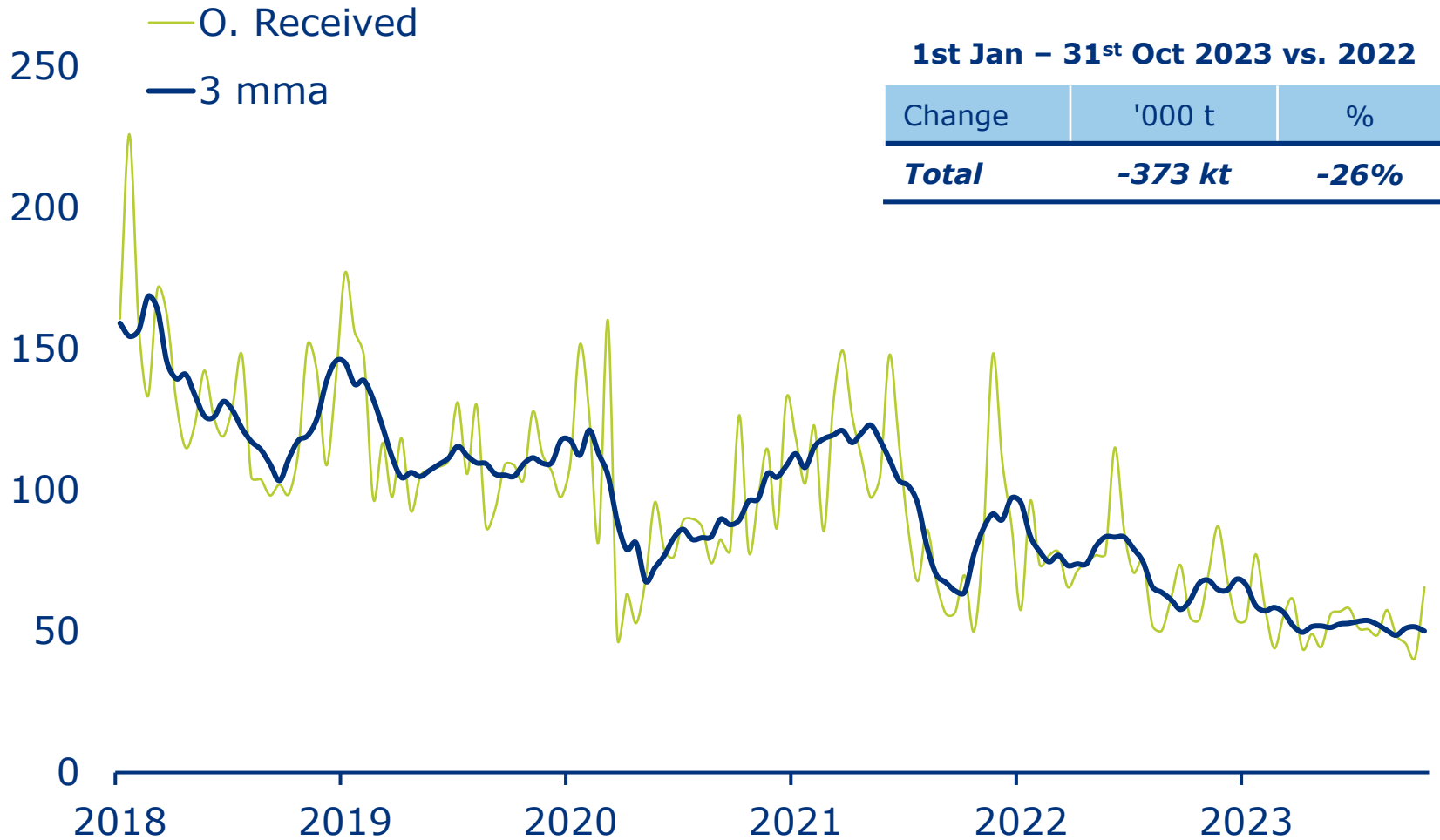
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



SC - Orders Received

1st Jan 2018 – 31st Oct 2023 (half month periods - 000 tonnes)

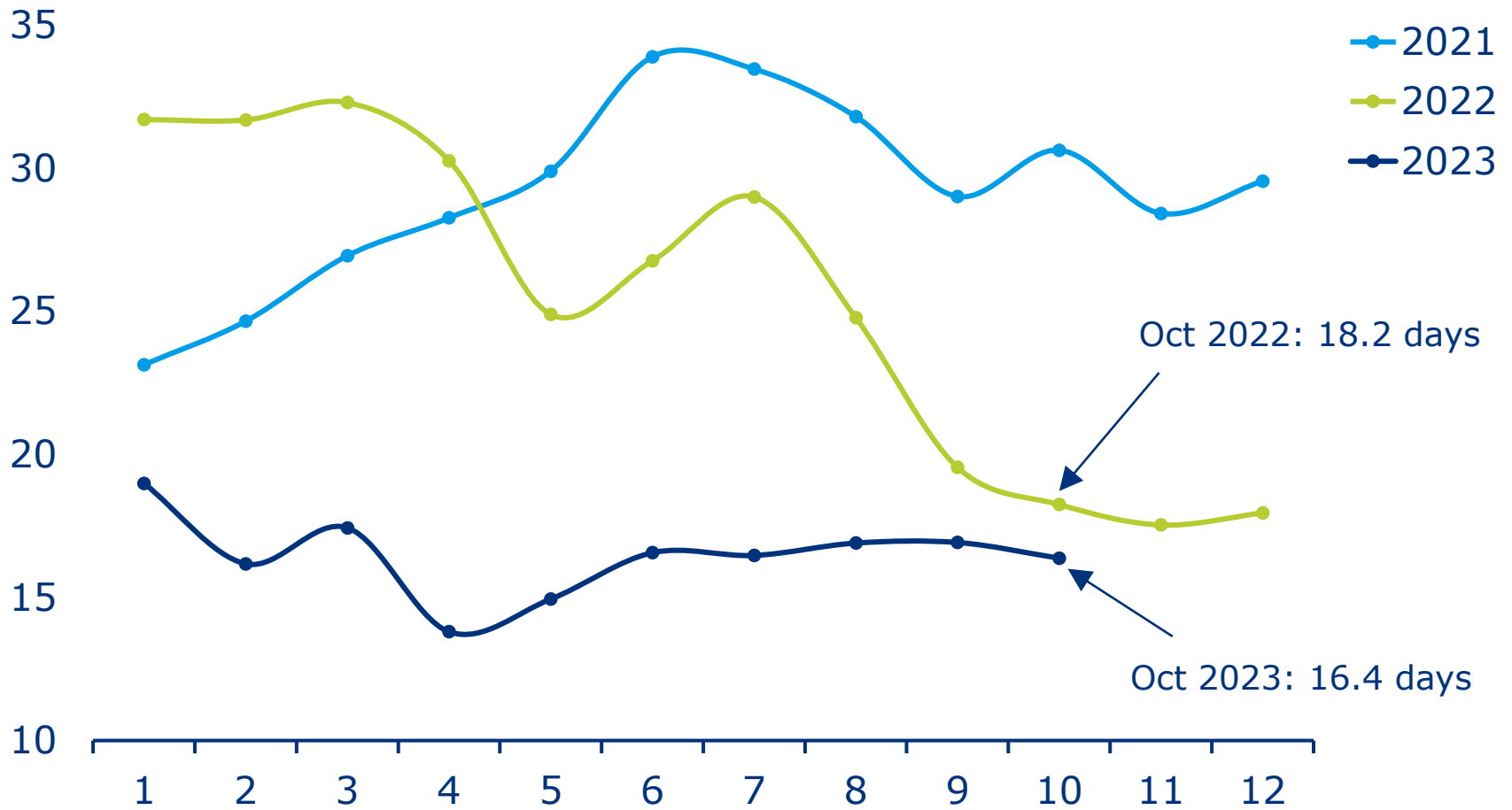


Source: EURO-GRAPH



SC – Orders stocks

(days of supply)



Source: EURO-GRAPH



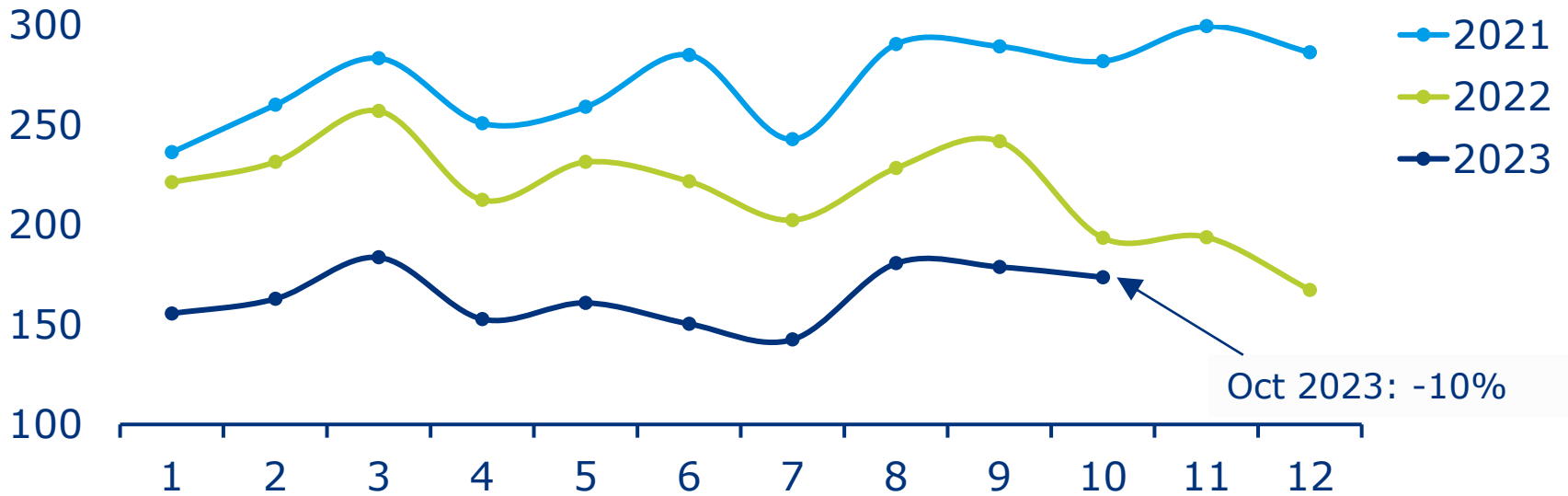
◆ Coated Mechanical – CM (Reels + Sheets)



CM – European demand

Jan-Oct 2023: -27% (-600 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	1,890 kt	1,383 kt	-27%	EE	352 kt	259 kt	-26%
DE	807 kt	551 kt	-32%	PL	206 kt	153 kt	-26%
FR	234 kt	189 kt	-19%	CZ	37 kt	30 kt	-20%
GB	228 kt	182 kt	-20%	SK	20 kt	15 kt	-25%
IT	186 kt	126 kt	-32%	EE	16 kt	13 kt	-22%
ES	102 kt	83 kt	-18%	HU	12 kt	8 kt	-30%
Other	333 kt	252 kt	-24%	Other	61 kt	40 kt	-33%



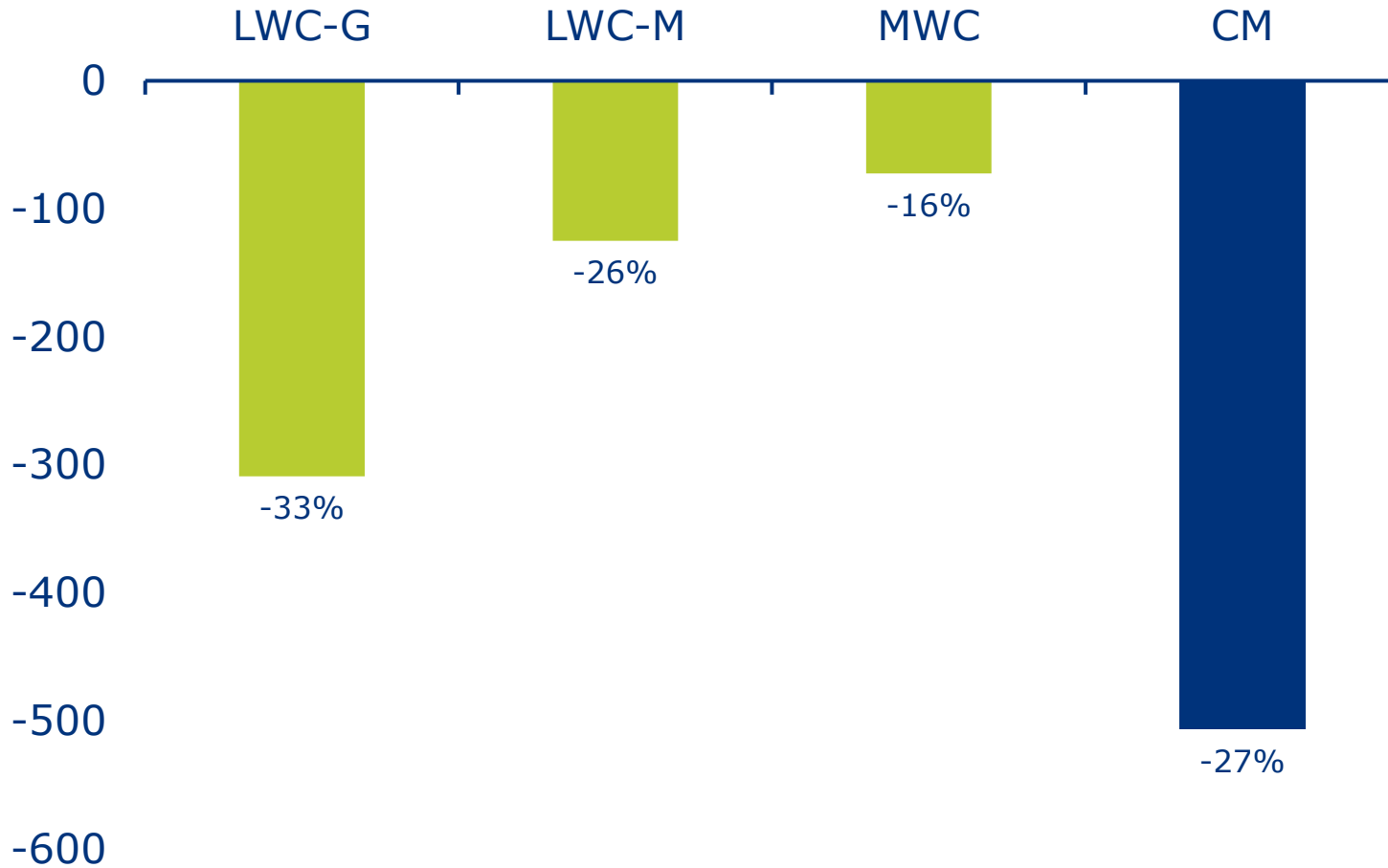
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



CM – W.E. demand by sub-quality

Jan-Oct 2023: -27% (-507 kt) (000 of tonnes)



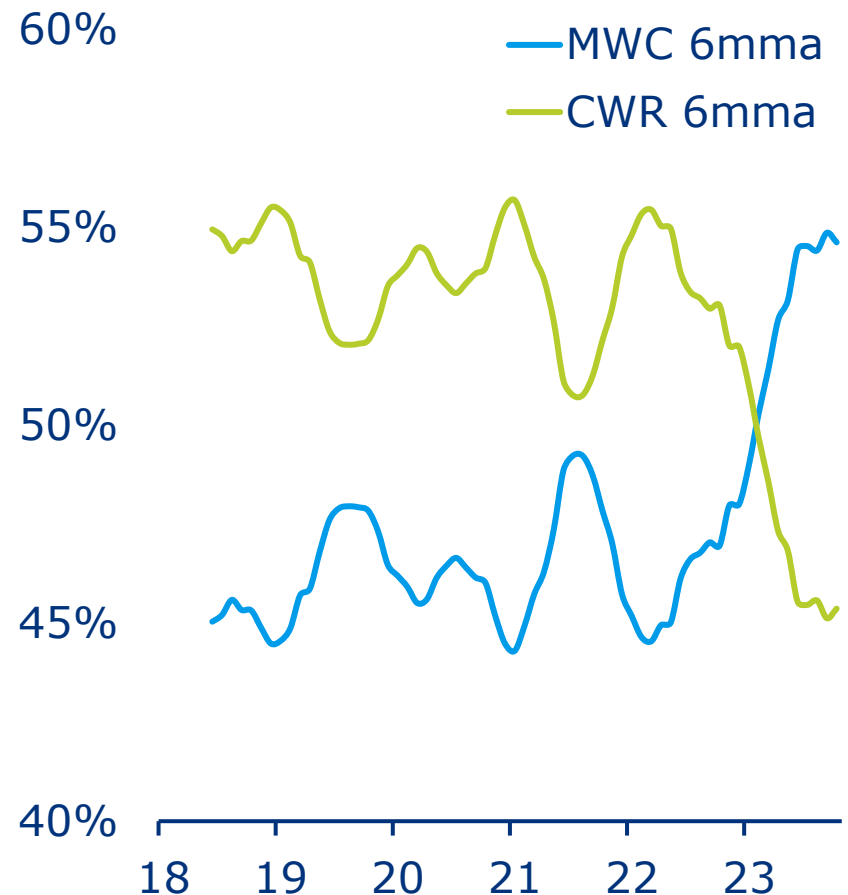
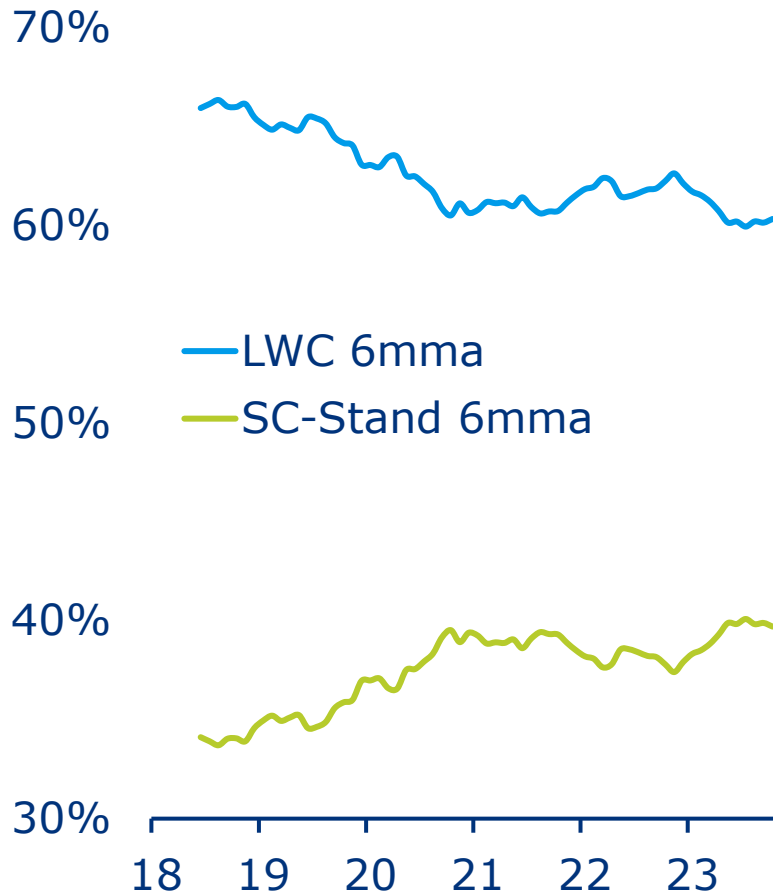
Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers (excluding imports)



CM – switches with SC and CWR

%-share of total



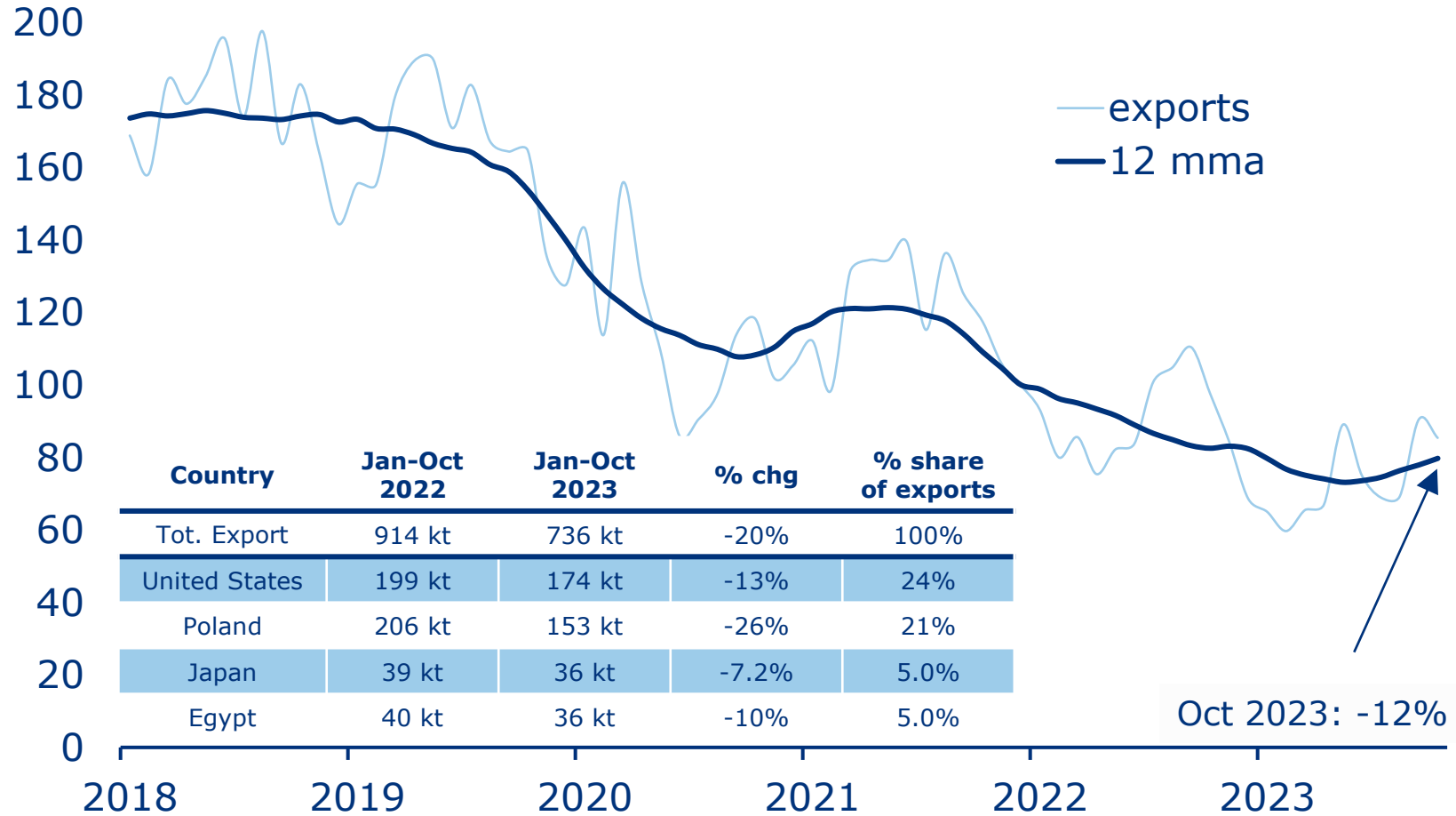
Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers



CM – W. E. exports

Jan-Oct 2023: -20% (-179 kt) - (000 tonnes)

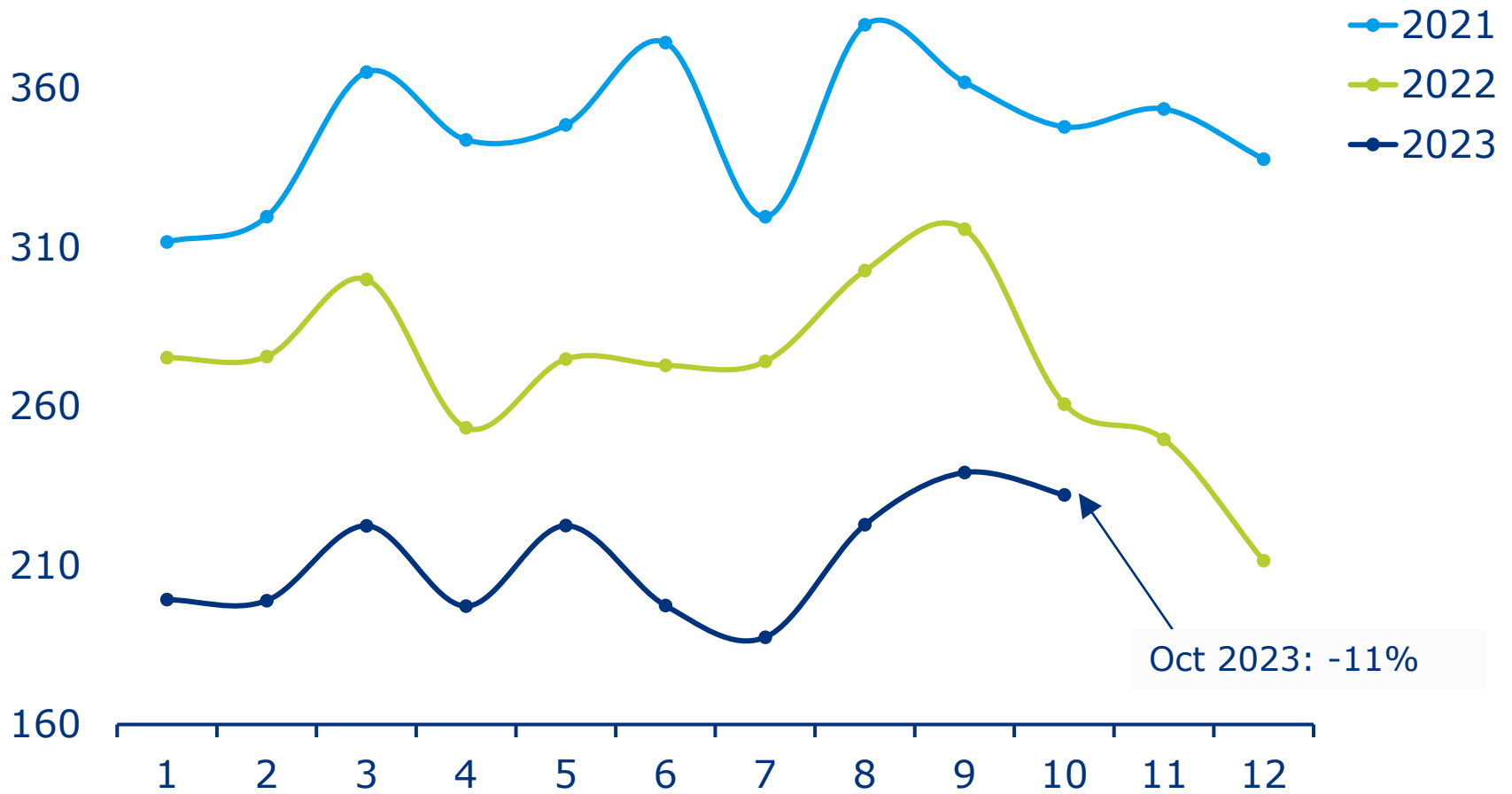


Source: EURO-GRAPH



CM – W.E. total deliveries

Jan-Oct 2023: -24% (-685 kt) (000 of tonnes)



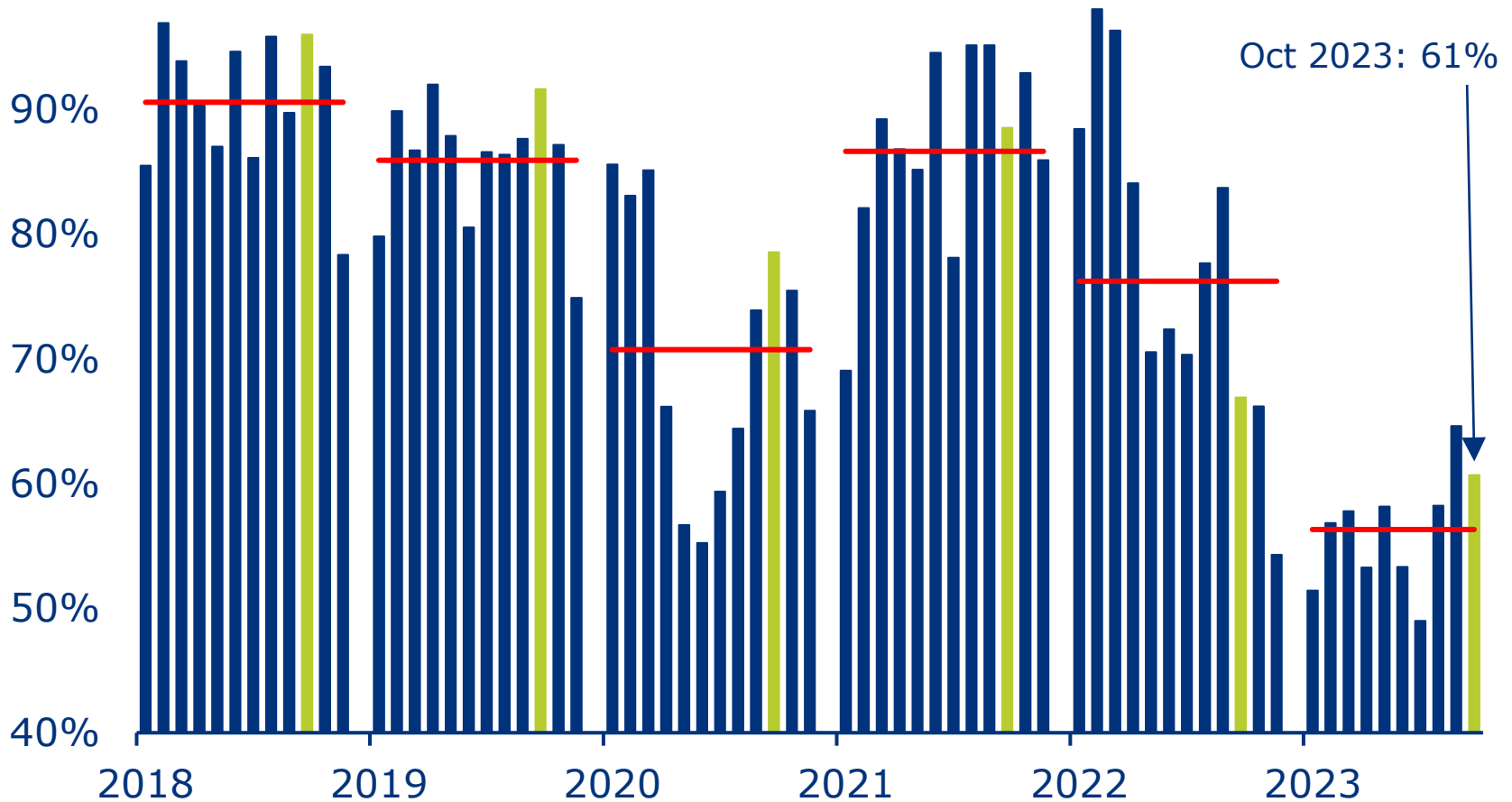
Oct 2023: -11%

Source: EURO-GRAPH



CM – delivery-to-capacity ratio

Jan-Oct 2023: 56% (2022: 80%)

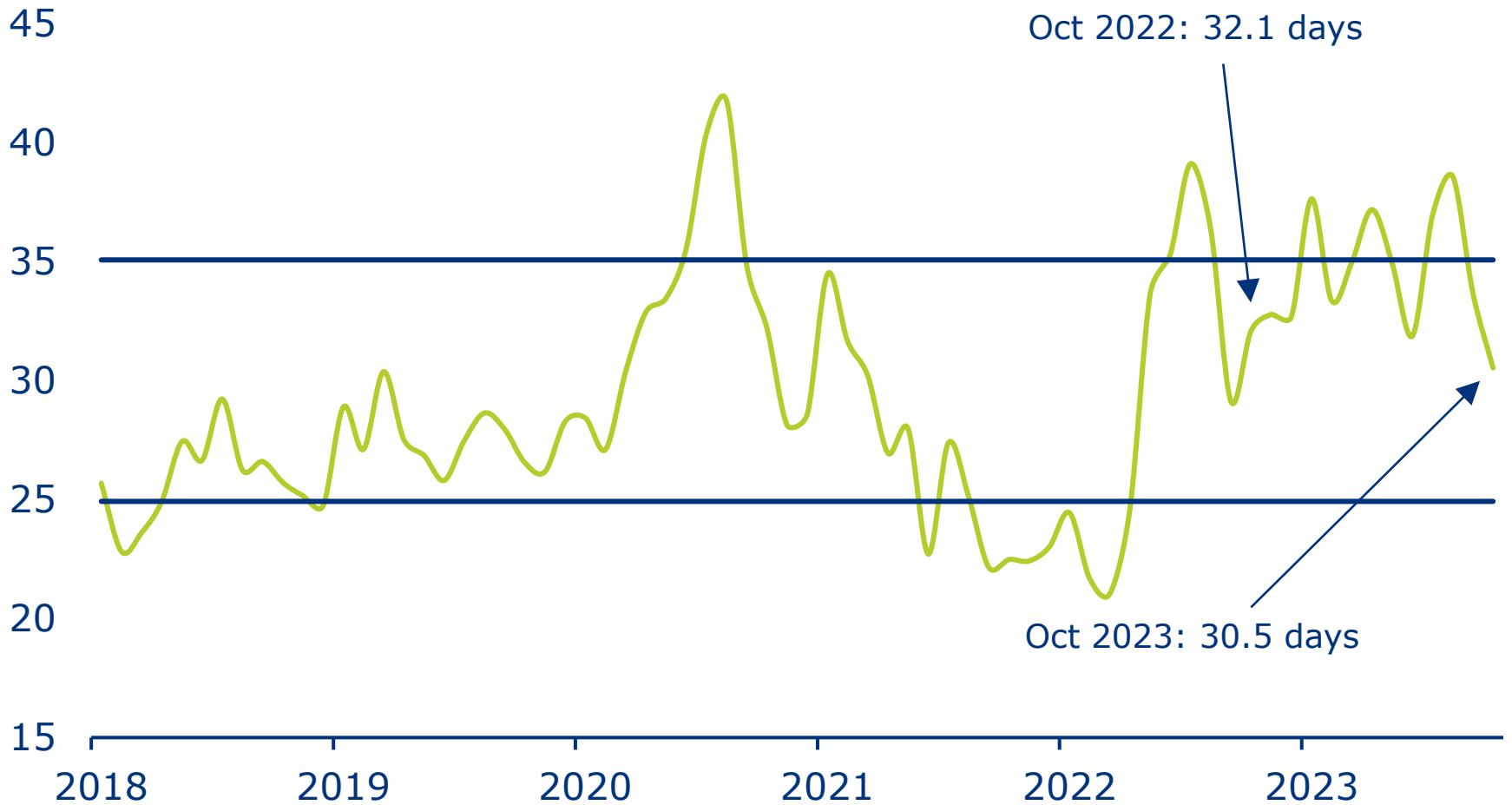


Source: EURO-GRAPH



CM – Mills' Stocks

Average Oct 2018-2022: 27.8 days



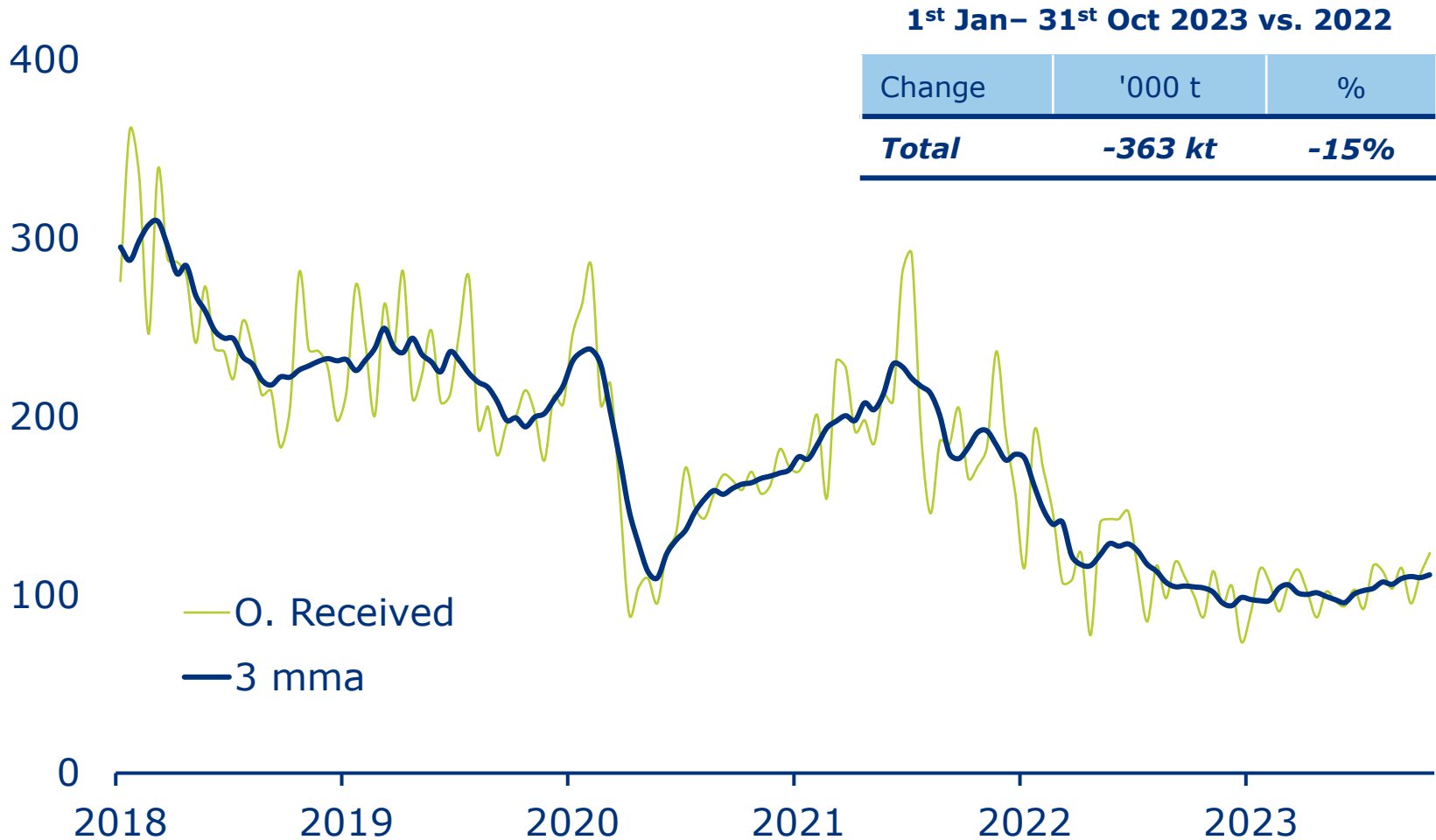
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



CM – Orders Received

1st Jan 2018 – 31st Oct 2023 (half month periods - 000 tonnes)

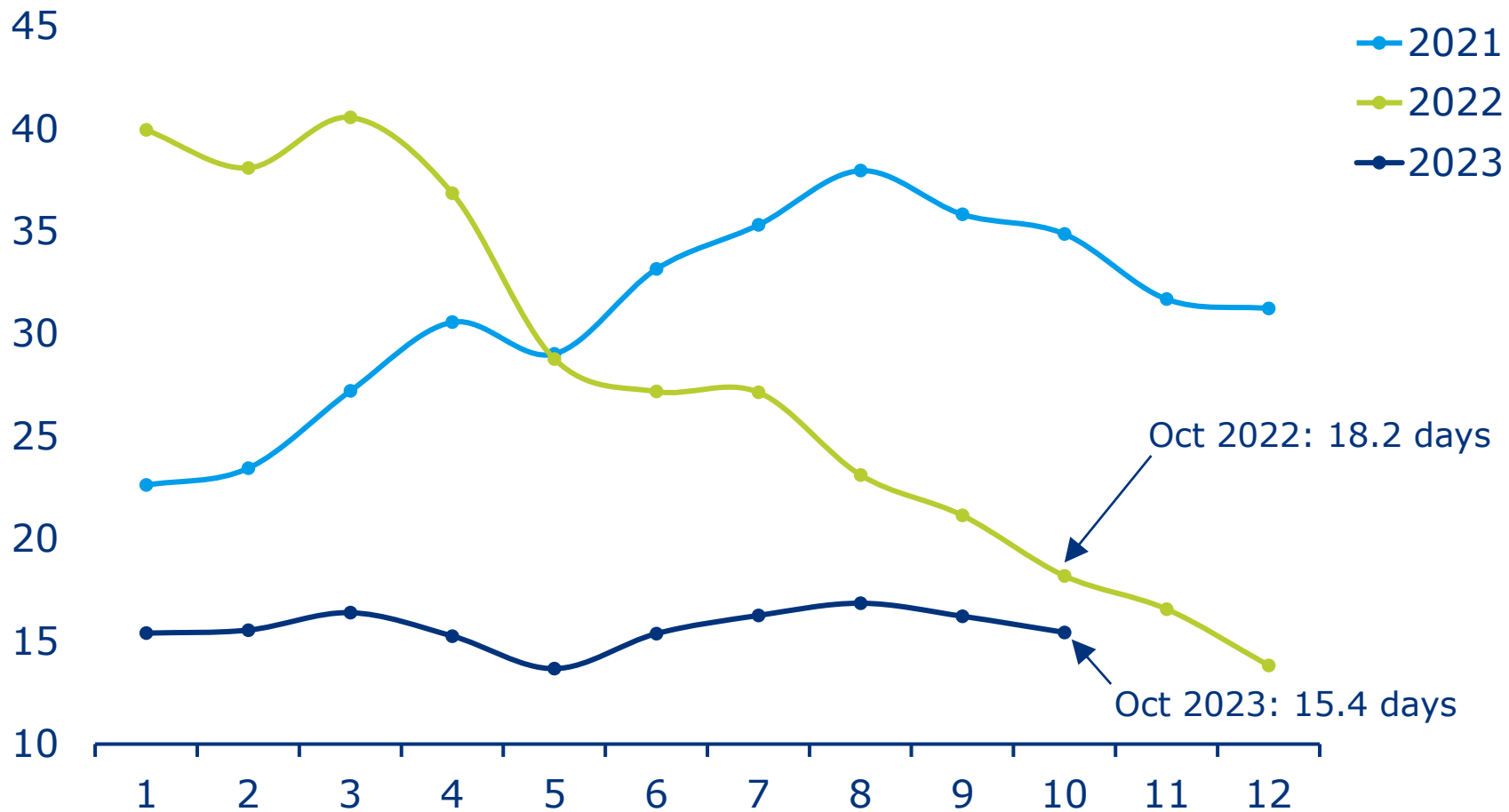


Source: EURO-GRAPH



CM – Orders stocks

(days of supply)



Source: EURO-GRAPH



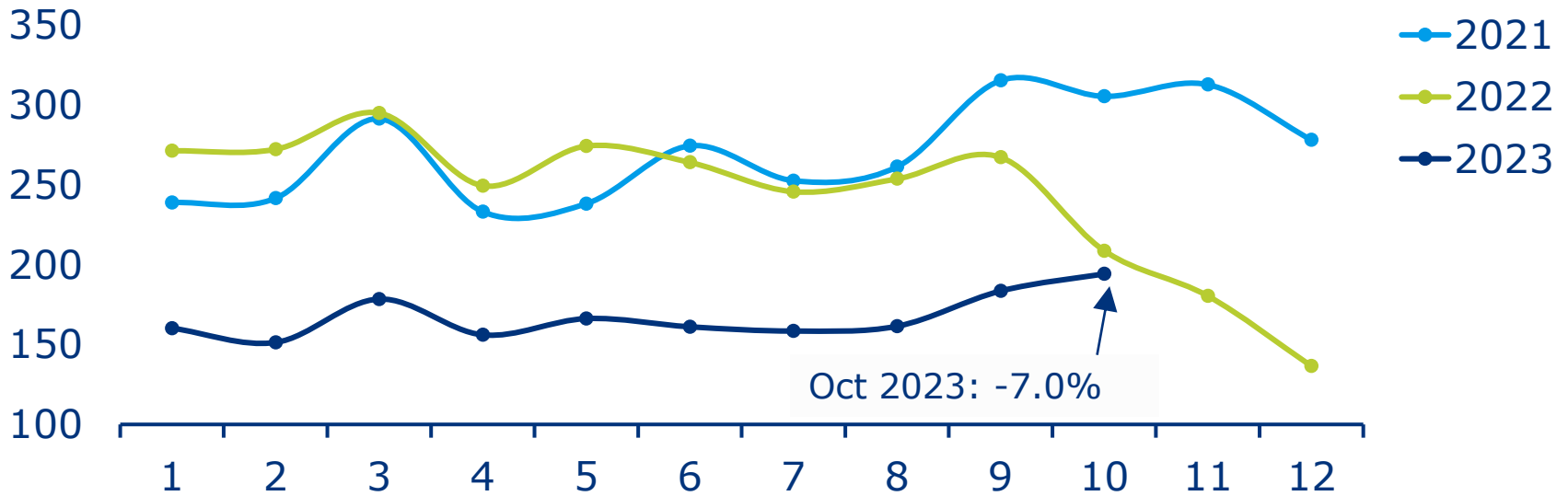
▼ Coated Woodfree Papers



CW – European demand

Jan-Oct 2023: -36% (-932 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	2,190 kt	1,403 kt	-36%	EE	413 kt	269 kt	-35%
DE	661 kt	441 kt	-33%	PL	145 kt	109 kt	-25%
IT	318 kt	200 kt	-37%	CZ	61 kt	40 kt	-34%
FR	283 kt	195 kt	-31%	HU	29 kt	18 kt	-39%
GB	288 kt	184 kt	-36%	LV	20 kt	14 kt	-30%
ES	187 kt	102 kt	-46%	SK	23 kt	14 kt	-39%
Other	453 kt	282 kt	-38%	Other	134 kt	73 kt	-45%



Source: EURO-GRAPH

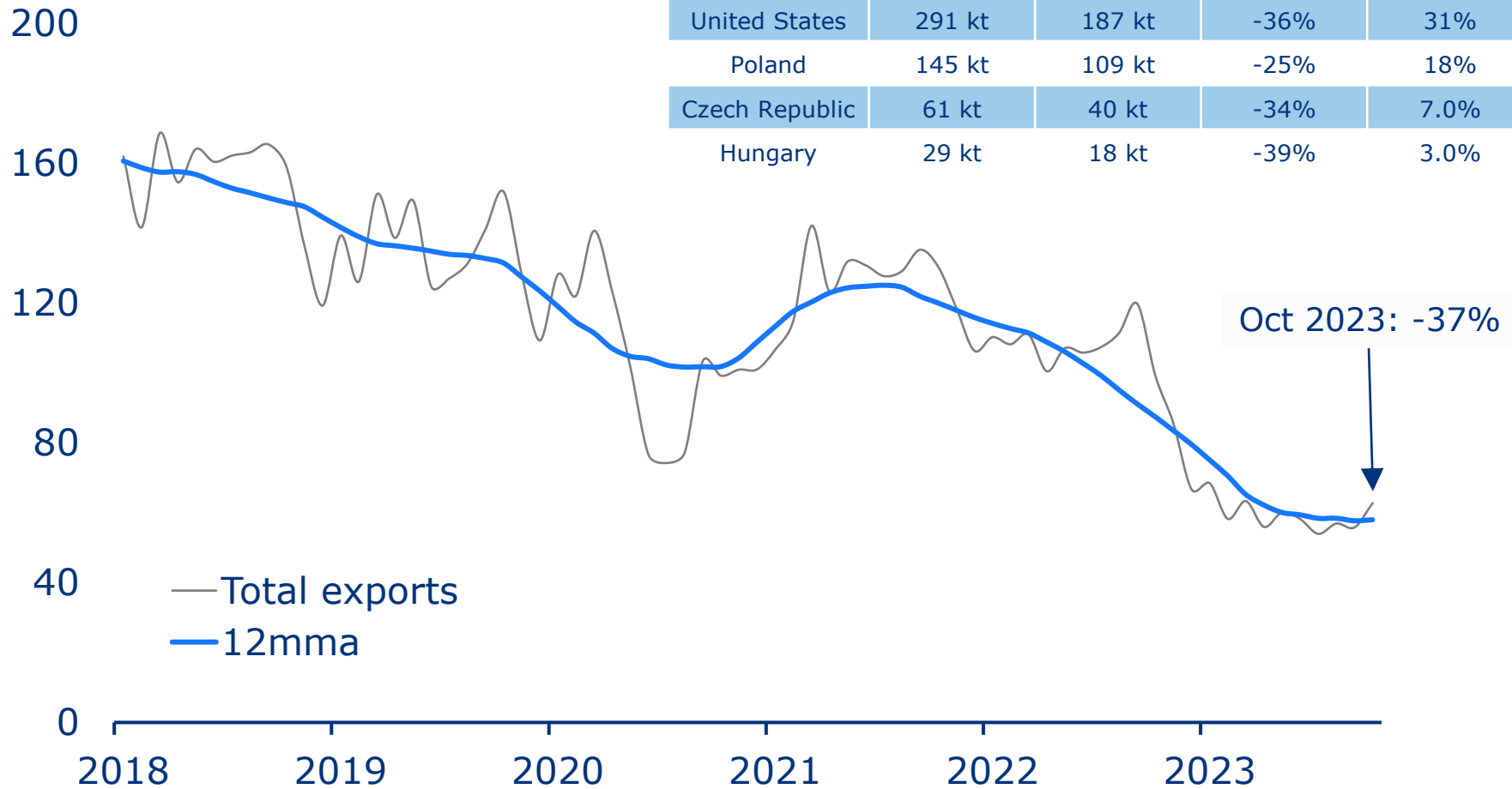
Deliveries to Europe from W.E. suppliers



CW – Total exports

Jan-Oct 2023: -45% (-487 kt) - (000 tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	% share of exports
Tot. Export	1,080 kt	594 kt	-45%	100%
United States	291 kt	187 kt	-36%	31%
Poland	145 kt	109 kt	-25%	18%
Czech Republic	61 kt	40 kt	-34%	7.0%
Hungary	29 kt	18 kt	-39%	3.0%



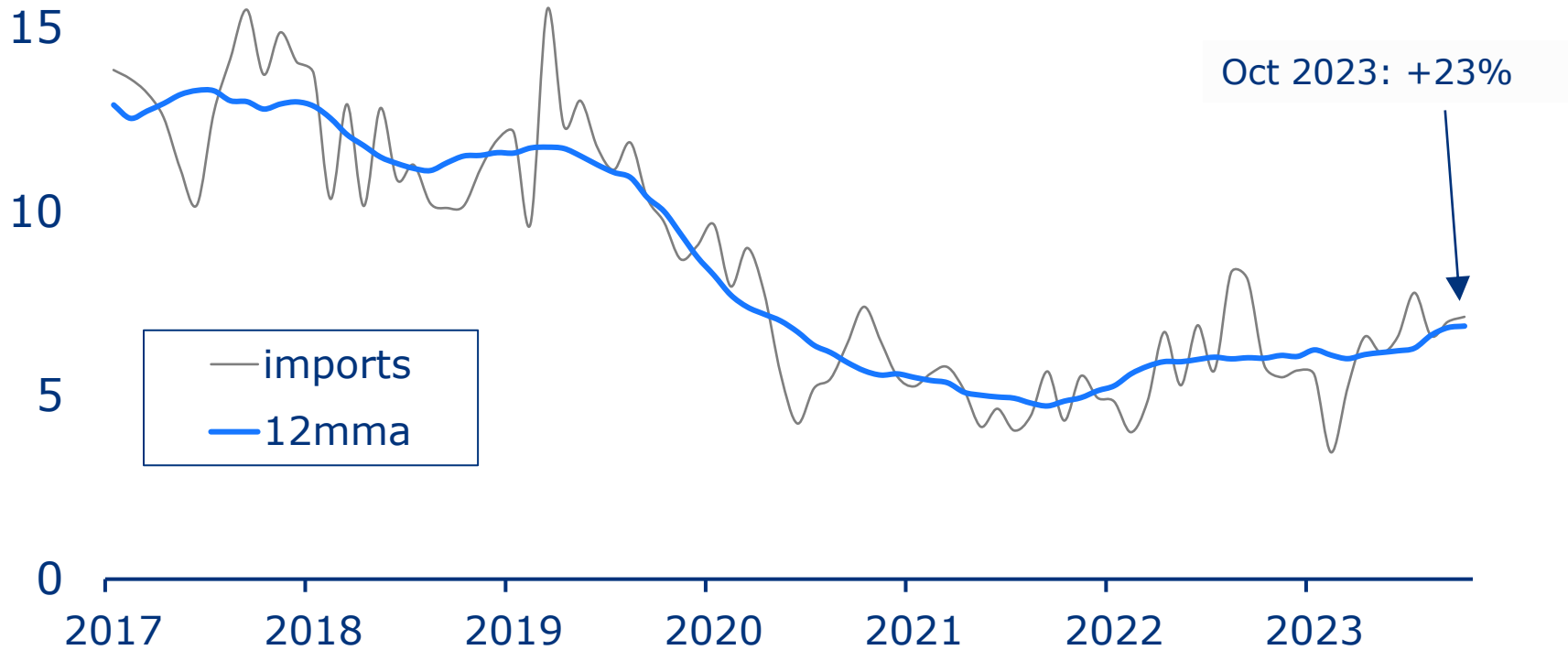
Source: EURO-GRAPH



CW – W.E. imports

Jan-Oct 2023: +2.6% (+2 kt) - (000 tonnes)

Country	10m 2022	10m 2023	% chg	% share of imports
Total	61 kt	62 kt	+2.6%	100%
S.Korea	16 kt	23 kt	+42%	37%
China	18 kt	22 kt	+22%	35%
Others	27 kt	17 kt	-34%	28%



Source: EURO-GRAPH/Svan Data/PPPC



CW – Total deliveries

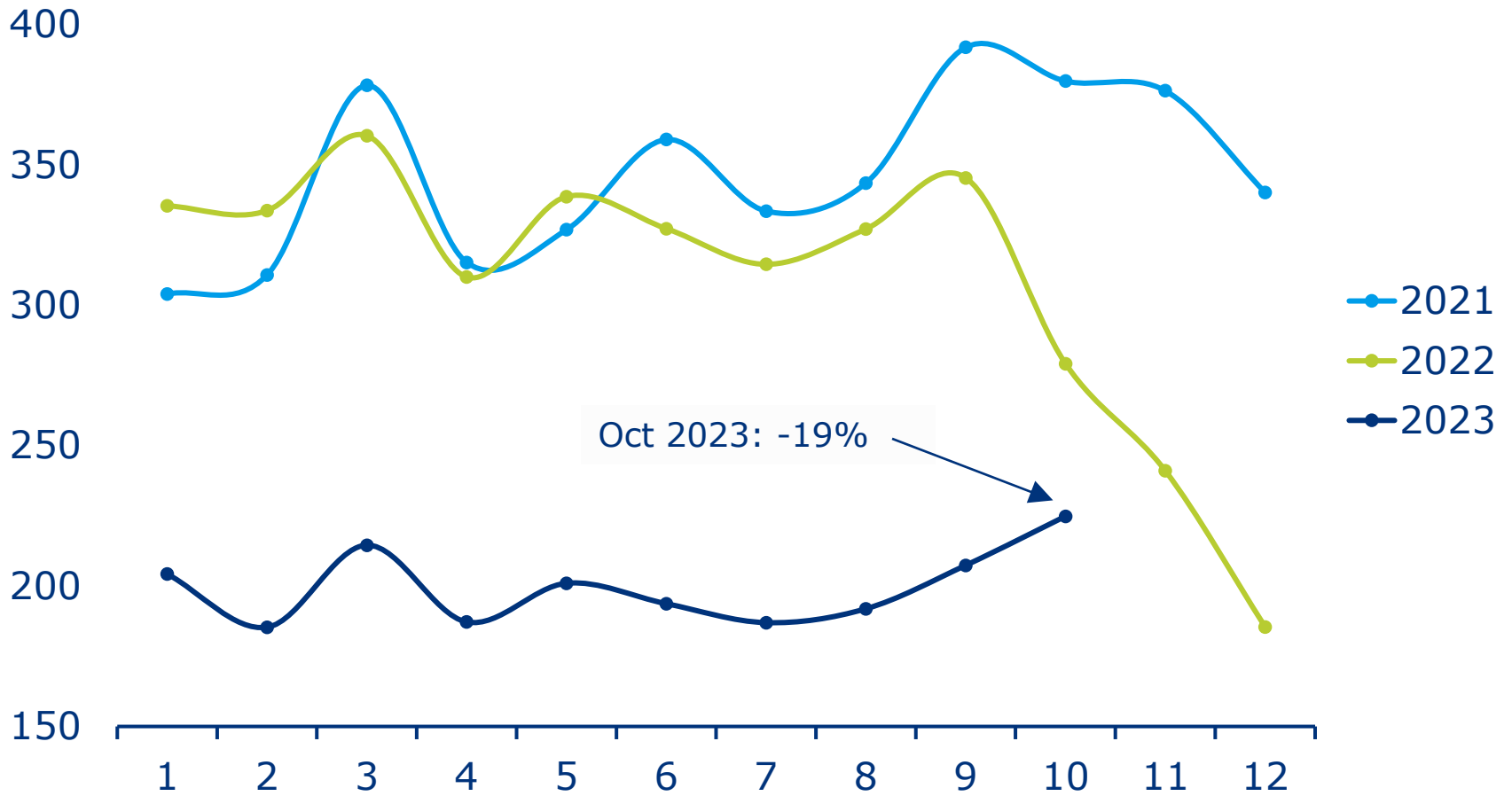
Jan-Oct 2023: -39% (-1 274 kt) (000 of tonnes)

CW Sheets

-38% (-952 kt)

CW Reels

-42% (-322 kt)

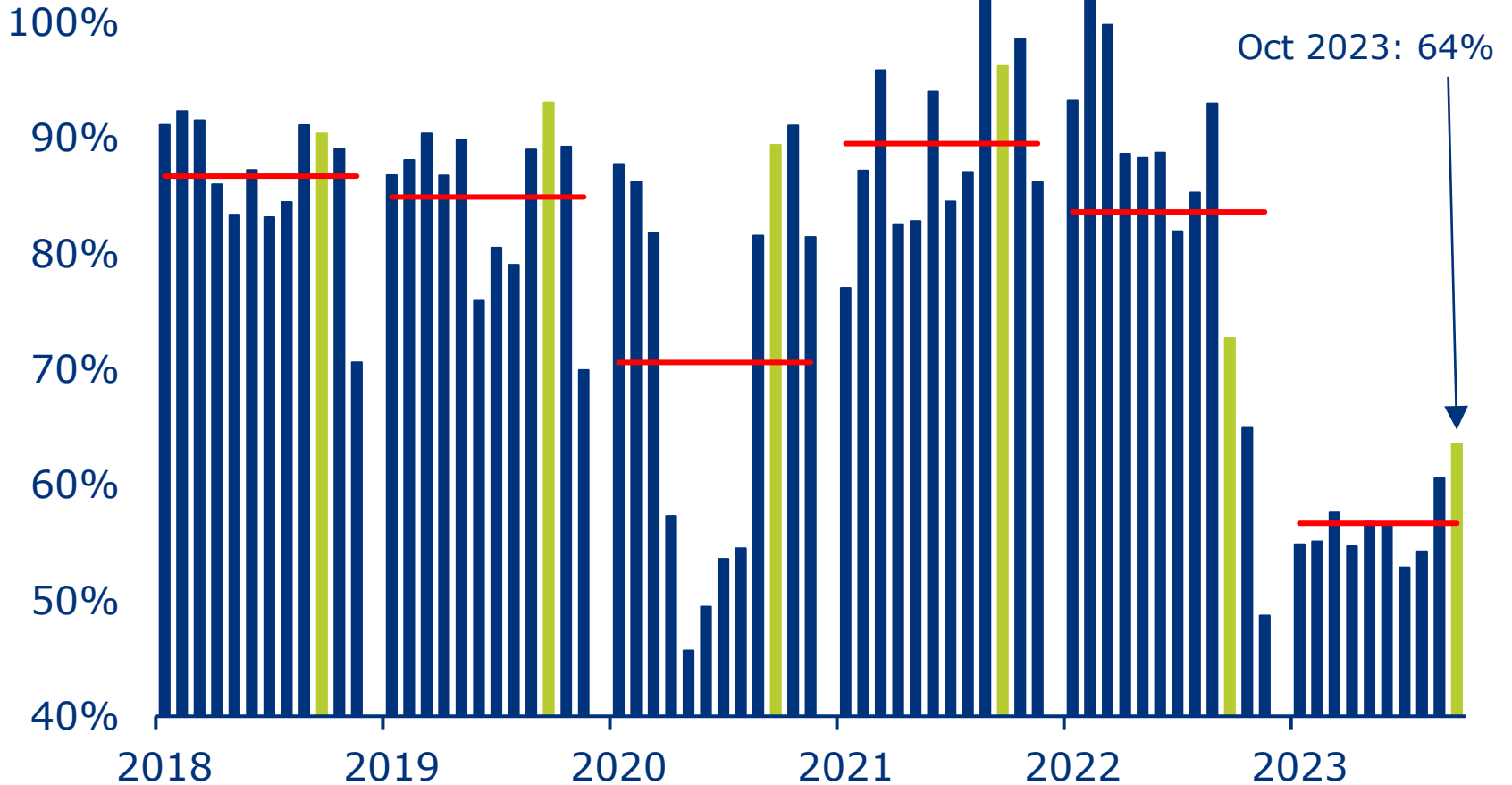


Source: EURO-GRAPH



CW – Delivery-to-capacity

Jan-Oct 2023: 57% (2022: 89%)

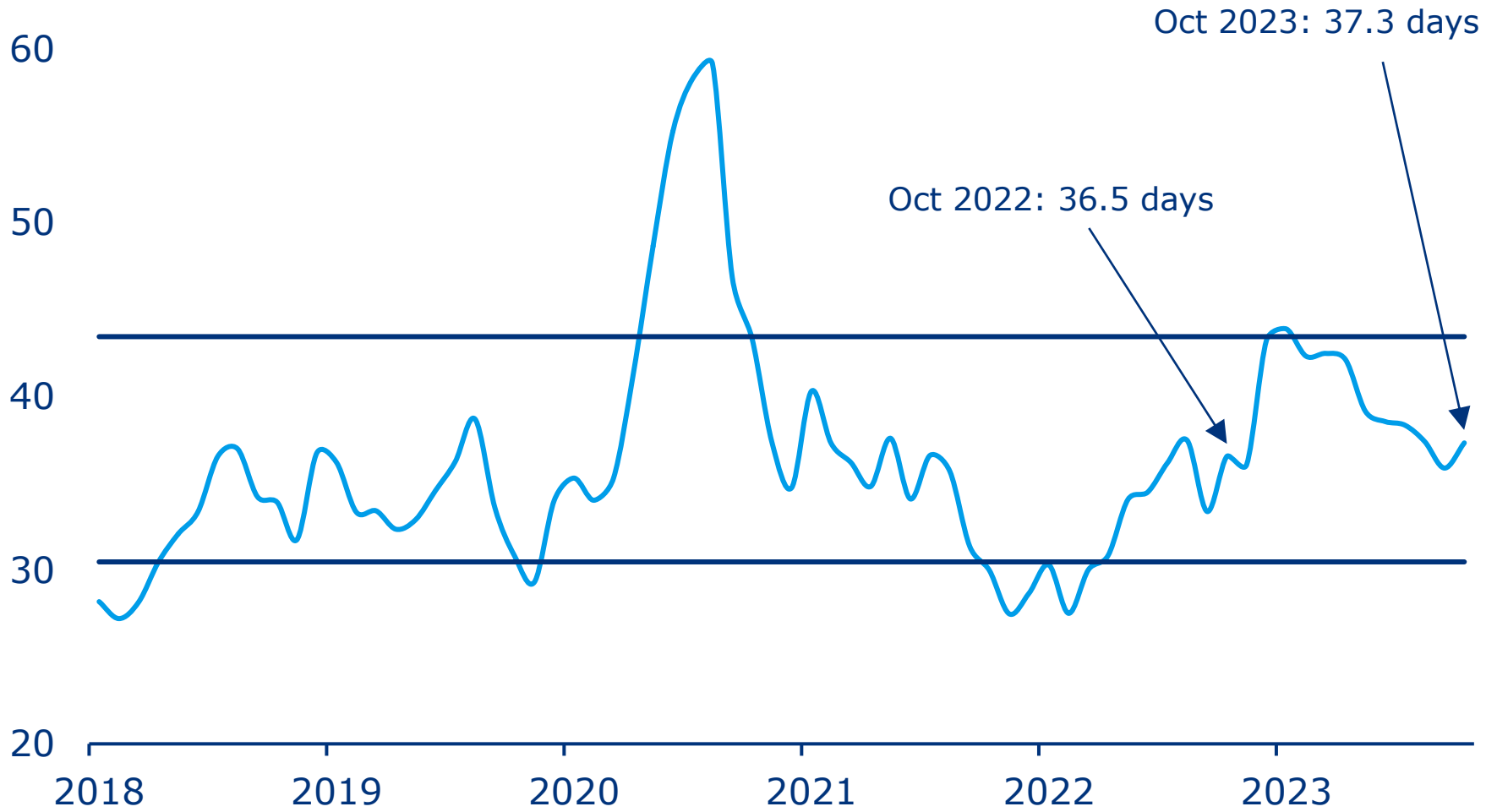


Source: EURO-GRAPH



CW – Mills' Stocks

Average Oct 2018-2022: 34.9 days



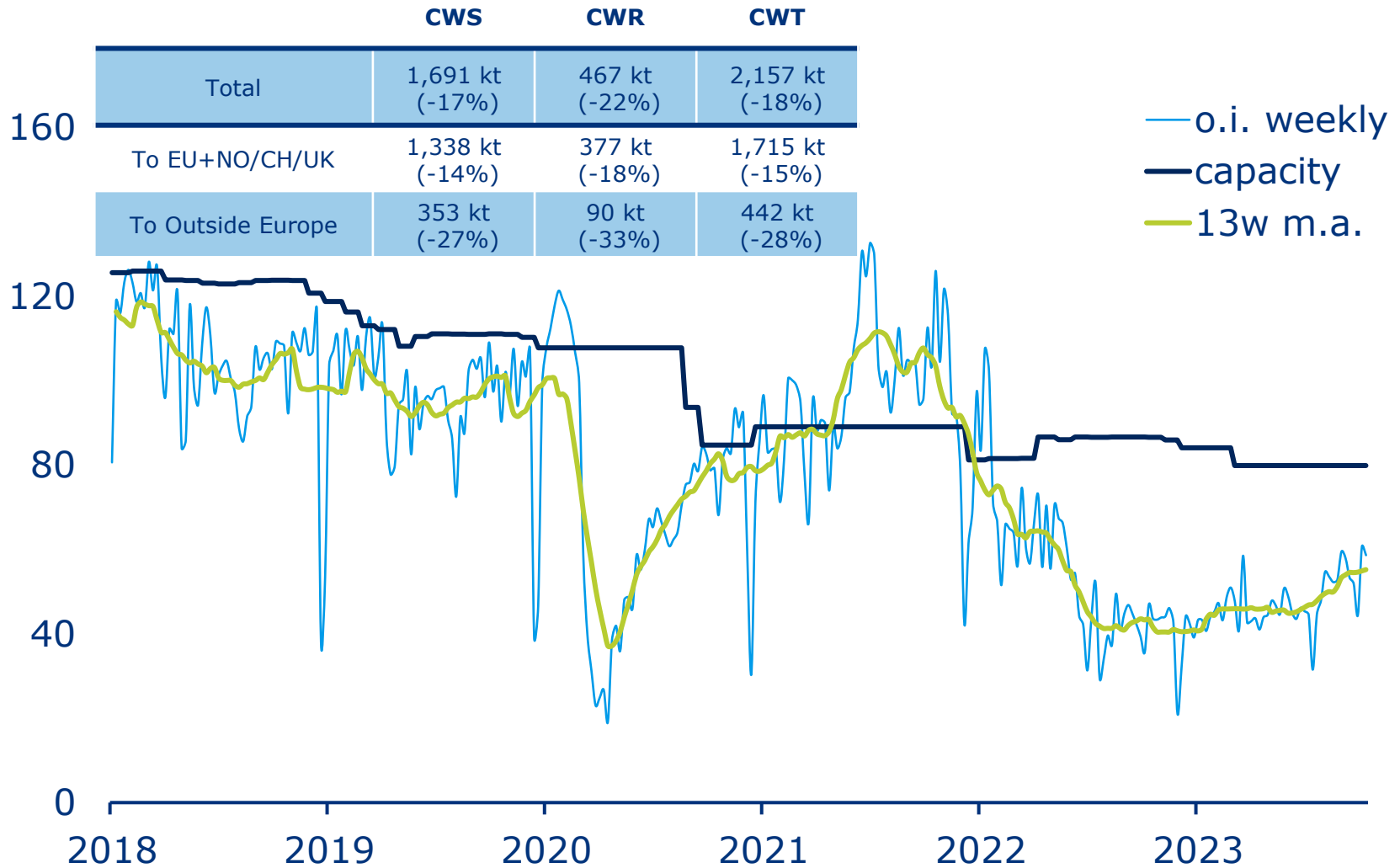
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



CW – Order inflow to all destinations

46 weeks 2023 vs. 2022: -478 kt (-18%) - (weekly - 000 tonnes)

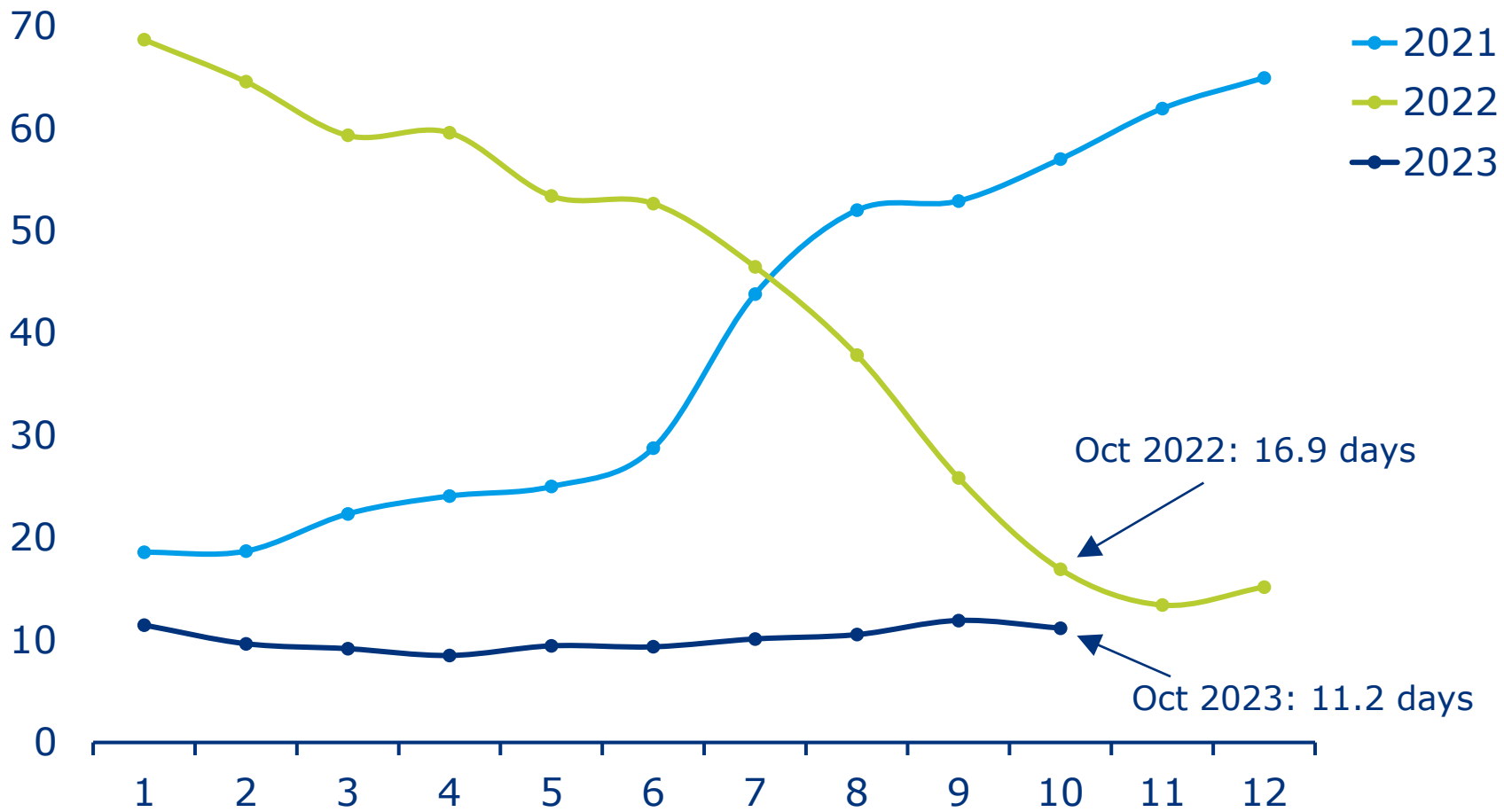


Source: EURO-GRAPH



CW – Orders stocks

(days of supply)



Source: EURO-GRAPH



CW – Summary by sub-quality

Jan-Oct 2023 vs. 2022 (% change y-o-y)

	CW Total	CW Sheets	CW Reels
Deliveries to WE	-36%	-35%	-38%
Total Deliveries	-39%	-38%	-42%
Imports	+2.6%	+8.9%	-26%
Exports	-45%	-43%	-52%

Source: EURO-GRAPH



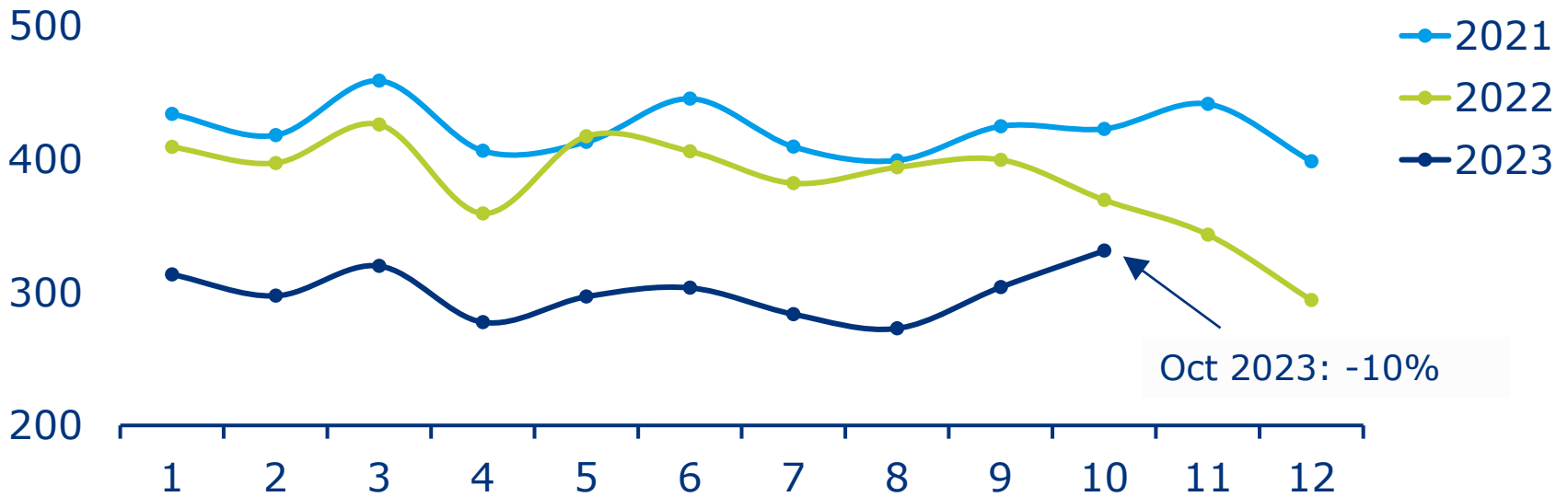
◆ Uncoated Woodfree Papers



UW – European demand

Jan-Oct 2023: -24% (-959 kt) (000 of tonnes)

Country	Jan-Oct 2022	Jan-Oct 2023	% chg	Country	Jan-Oct 2022	Jan-Oct 2023	% chg
WE	3,172 kt	2,415 kt	-24%	EE	788 kt	586 kt	-26%
DE	806 kt	596 kt	-26%	PL	311 kt	230 kt	-26%
FR	534 kt	401 kt	-25%	CZ	79 kt	59 kt	-25%
GB	369 kt	311 kt	-16%	RO	66 kt	53 kt	-20%
IT	415 kt	307 kt	-26%	HU	72 kt	52 kt	-29%
ES	292 kt	222 kt	-24%	UA	38 kt	45 kt	+18%
Other	756 kt	577 kt	-24%	Other	222 kt	147 kt	-34%



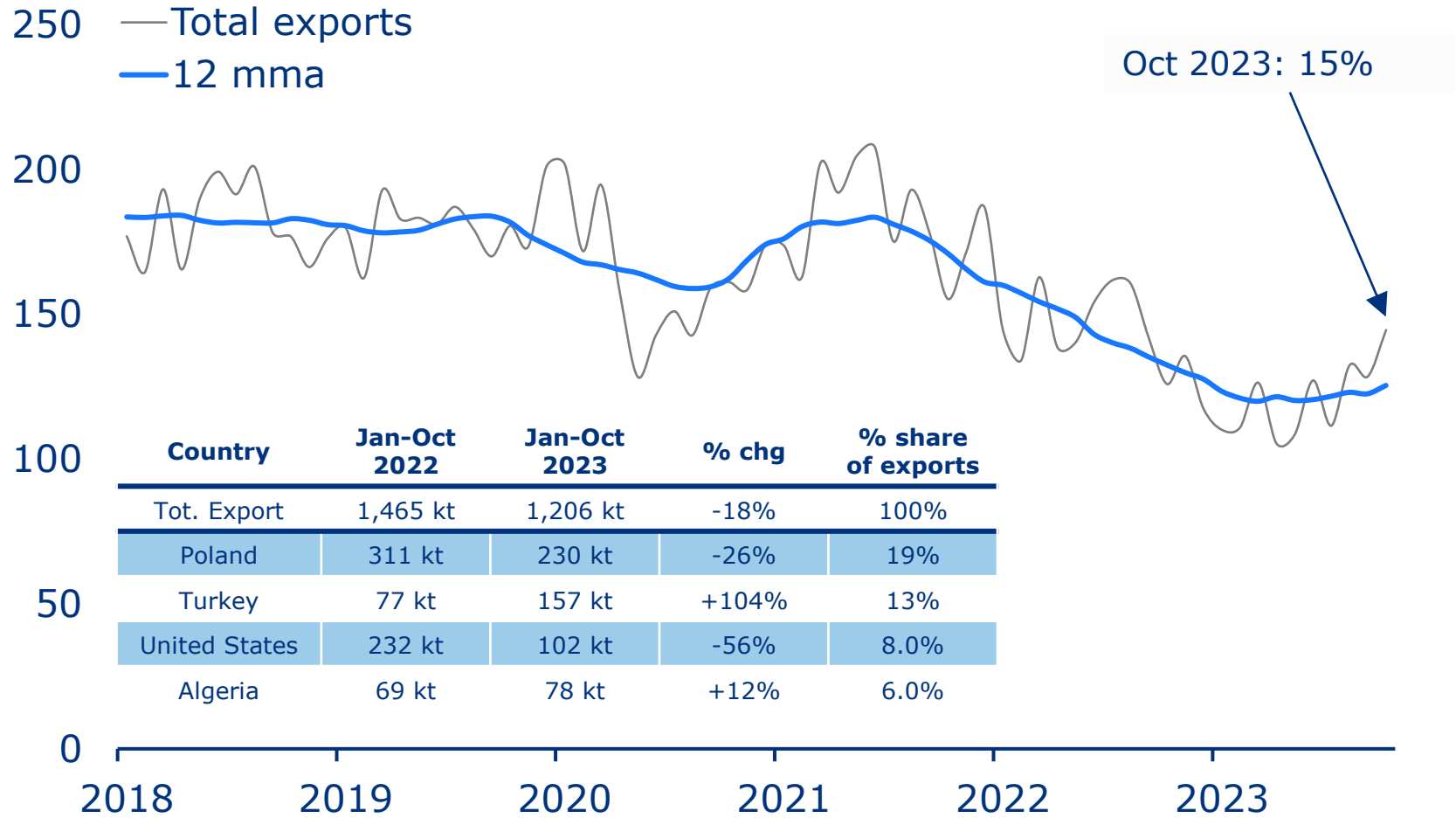
Source: EURO-GRAPH

Deliveries to Europe from all Euro-Graph members (in W.E., Poland and Slovakia)



UW – Total exports

Jan-Oct 2023: -18% (-259 kt) - (000 tonnes)



Source: EURO-GRAPH

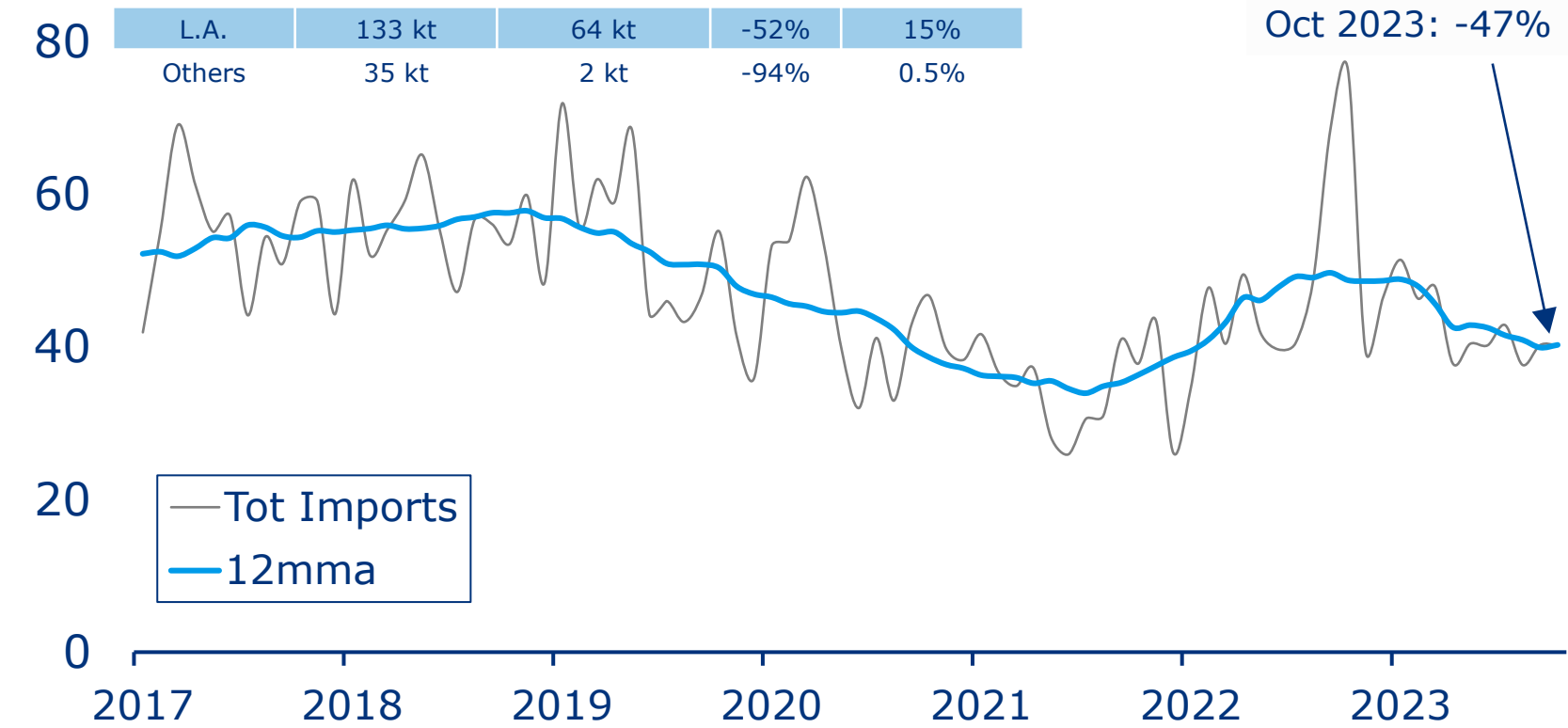
From all Euro-Graph members (in W.E., Poland and Slovakia)



UW – Total imports

Jan-Oct 2023: -13% (-63 kt) - (000 tonnes)

Country	10m 2022	10m 2023	% chg	% share of imports
Tot. Import	488 kt	425 kt	-13%	100%
Asia	268 kt	322 kt	+20%	76%
N.A.	52 kt	37 kt	-29%	8.7%
L.A.	133 kt	64 kt	-52%	15%
Others	35 kt	2 kt	-94%	0.5%



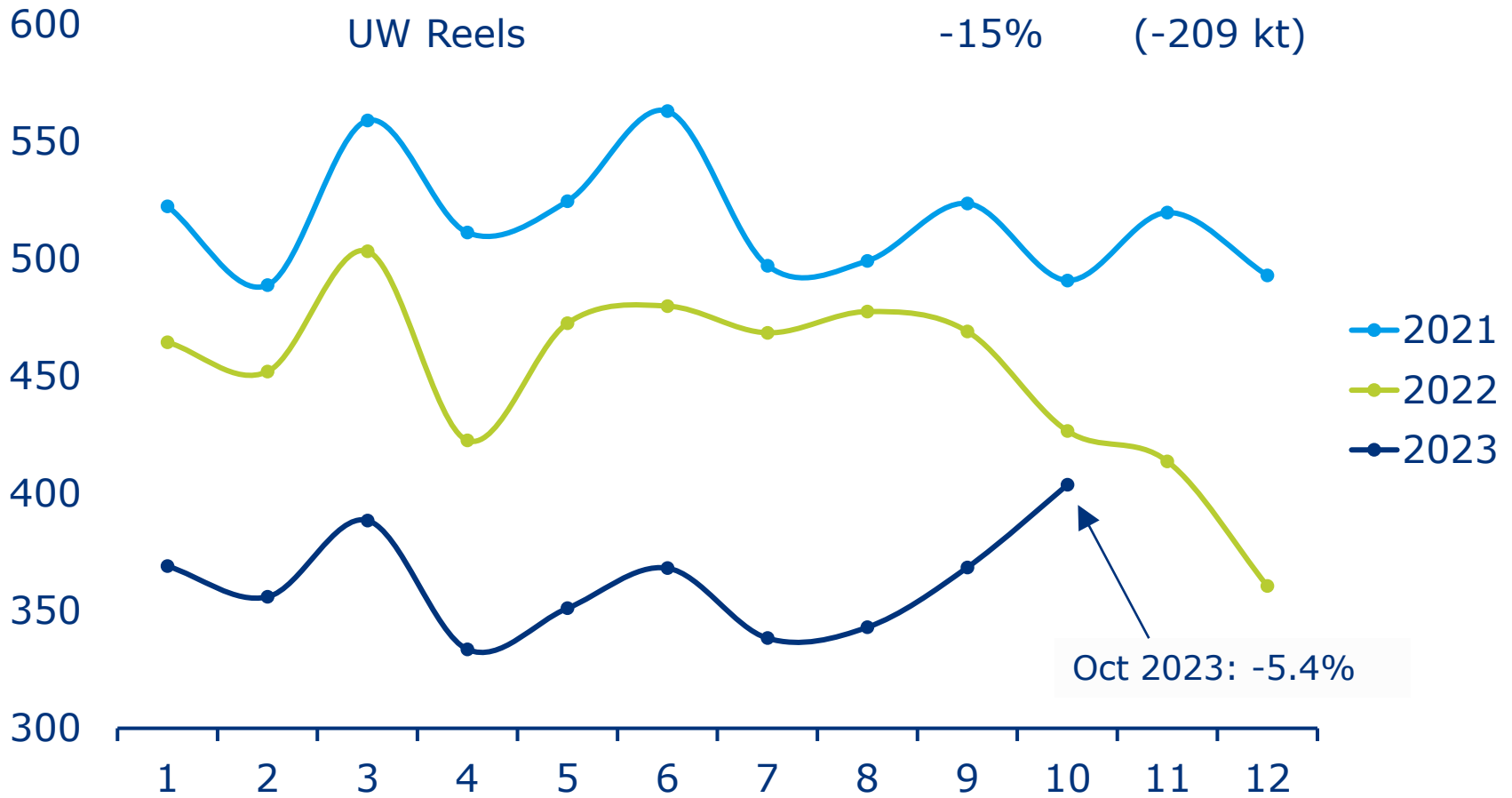
Source: EURO-GRAPH/Svan Data/PPPC



UW – Total deliveries

Jan-Oct 2023: -22% (-1 016 kt) (000 of tonnes)

UW Cut Size	-22%	(-467 kt)
UW Folio Sheets	-30%	(-340 kt)
UW Reels	-15%	(-209 kt)



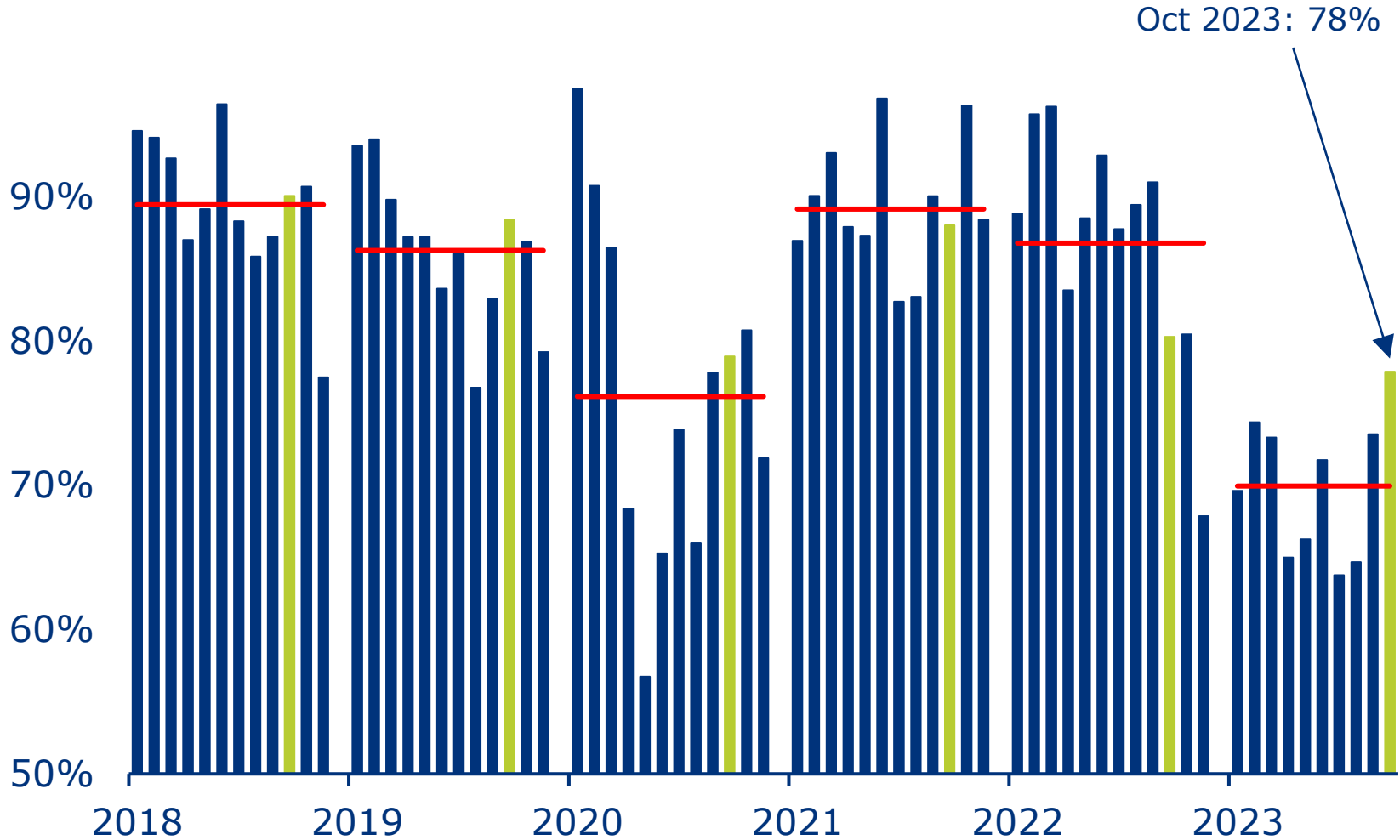
Source: EURO-GRAPH

From all Euro-Graph members, W.E., Poland and Slovakia



UW – Delivery-to-capacity

Jan-Oct 2023: 70% (2022: 89%)

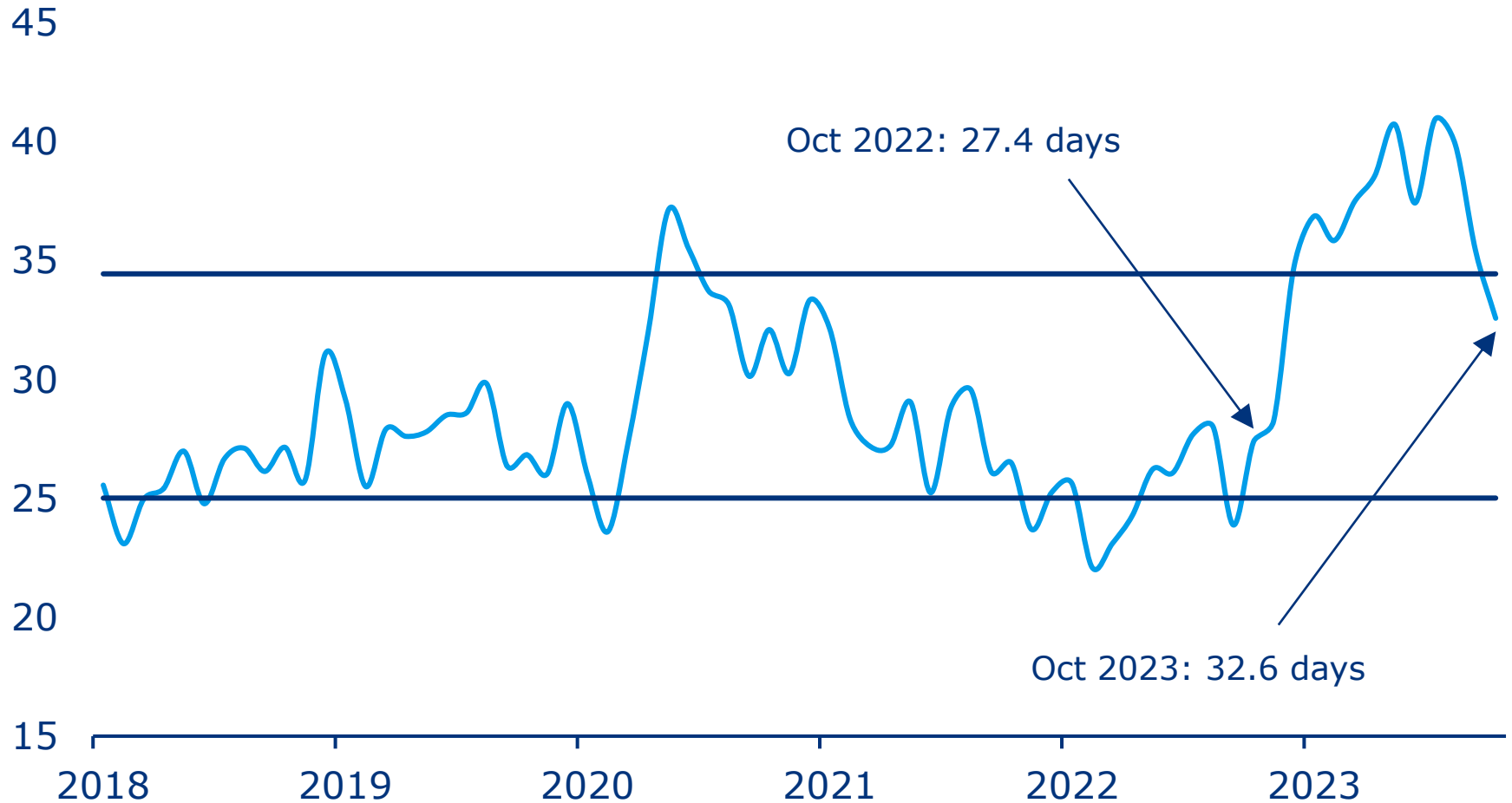


Source: EURO-GRAPH



UW – Mills' Stocks

Average Oct 2018-2022: 28.0 days



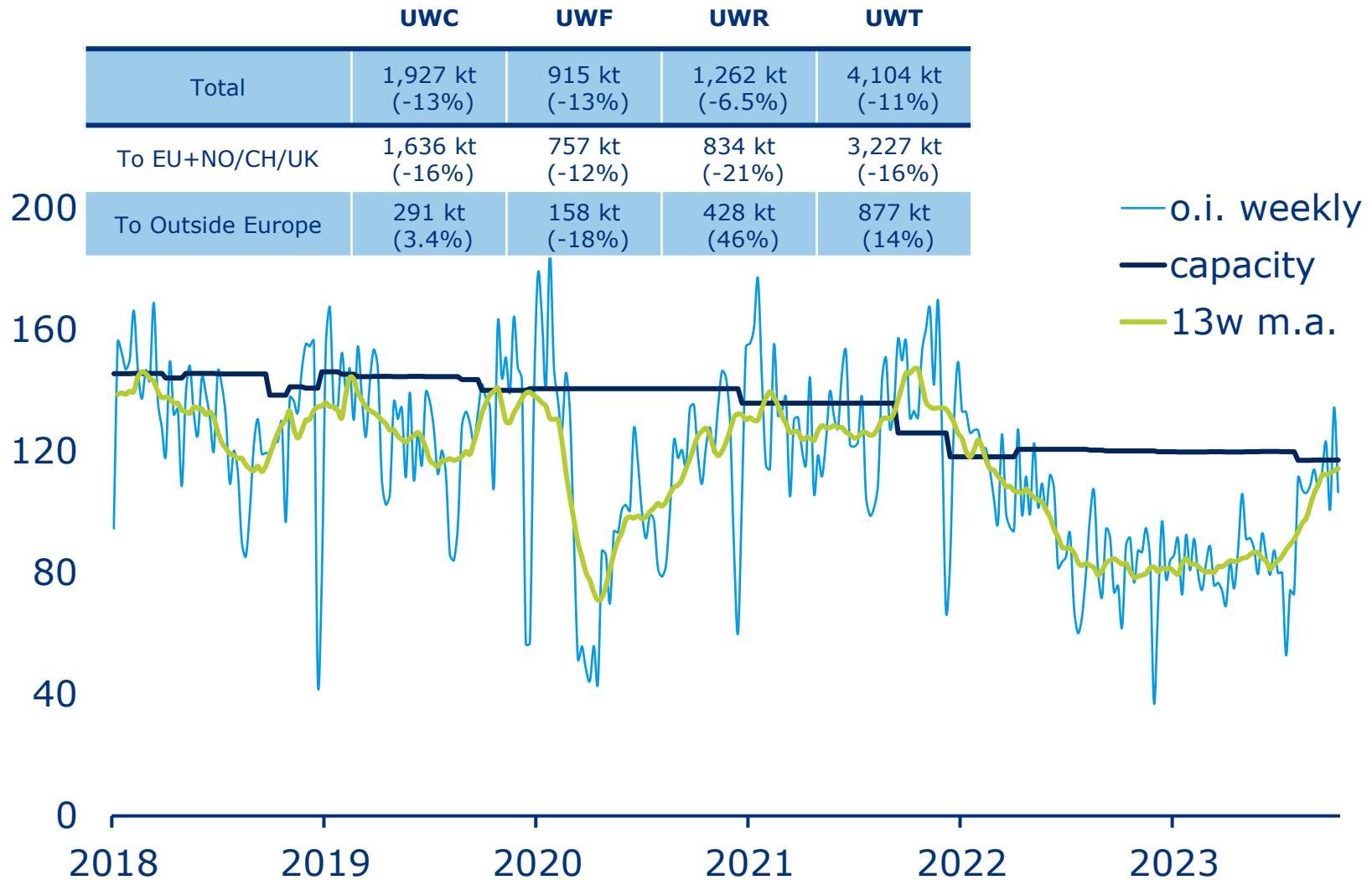
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



UW – Order inflow to all destinations

46 weeks 2023 vs. 2022: -517 kt (-11%) - (weekly - 000 tonnes)

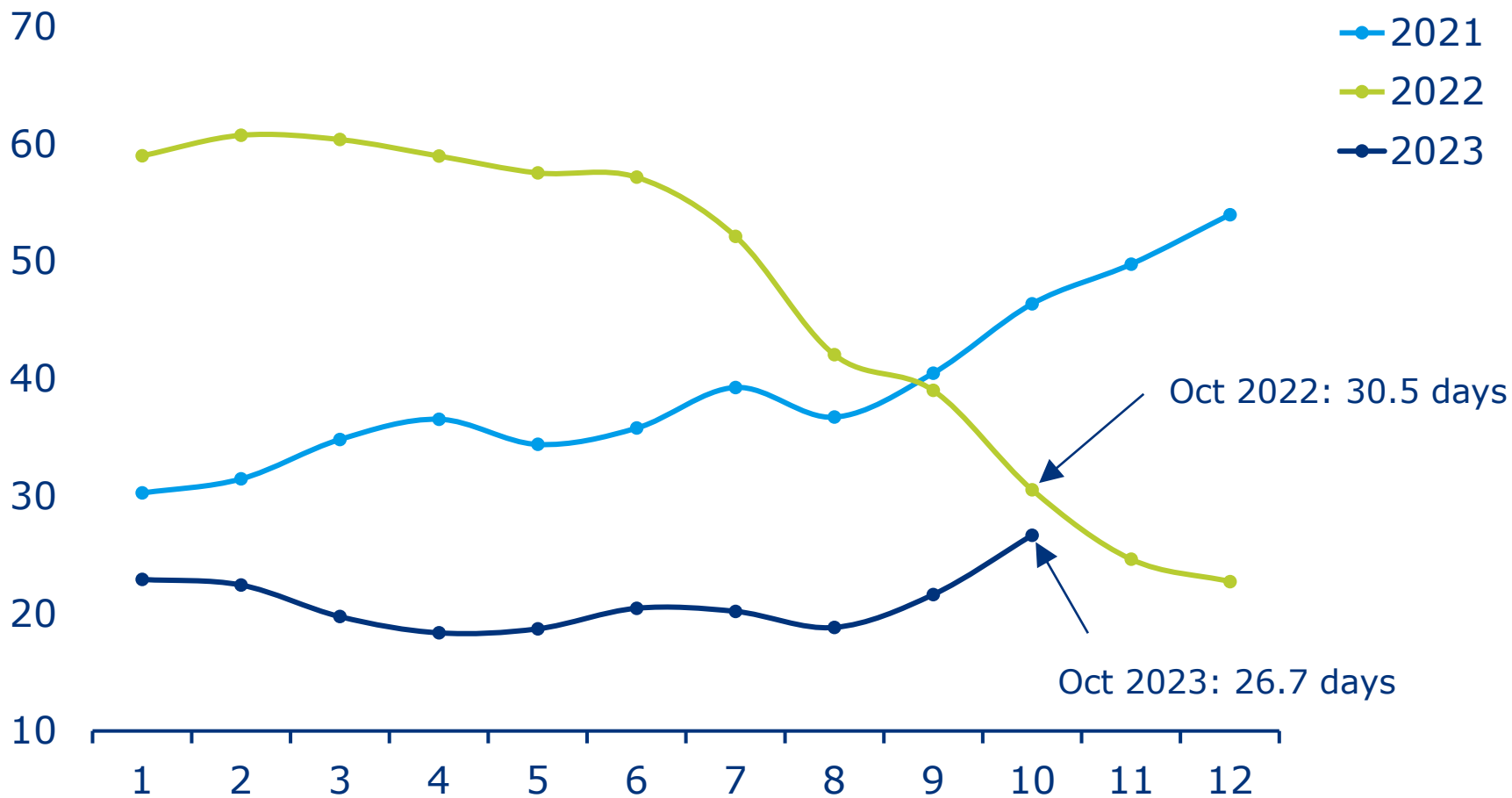


Source: EURO-GRAPH



UW – Orders stocks

(days of supply)



Source: EURO-GRAPH



UW – Summary by sub-quality

Jan-Oct 2023 vs. 2022 (% change y-o-y)

	UW Total	UW Cut Size	UW Folio Sheet	UW Reels
Deliveries to WE	-24%	-20%	-30%	-25%
Total Deliveries	-22%	-22%	-30%	-15%
Imports	-13%	-15%	-30%	+12%
Exports	-18%	-26%	-30%	+3.7%

Source: EURO-GRAPH

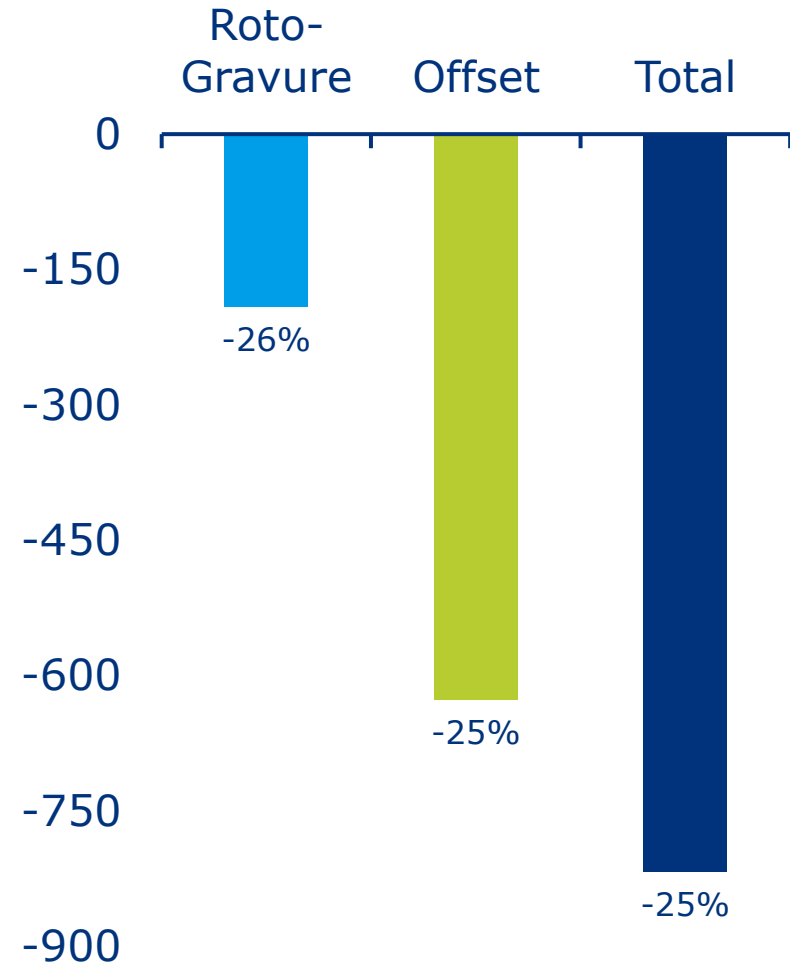
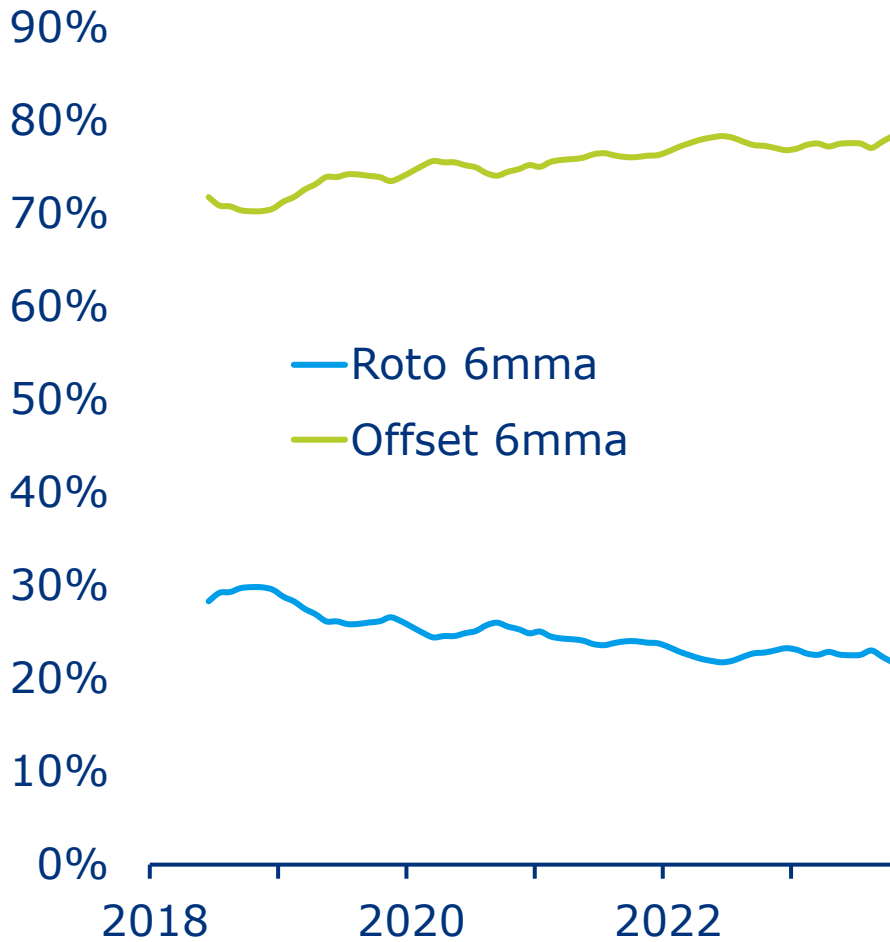


▲◆ SC + CM / split by Roto/Offset



SC+CM – W.E. demand by roto/offset

Jan-Oct 2023: -25% (-817 kt) - by sub-quality (000 of tonnes)



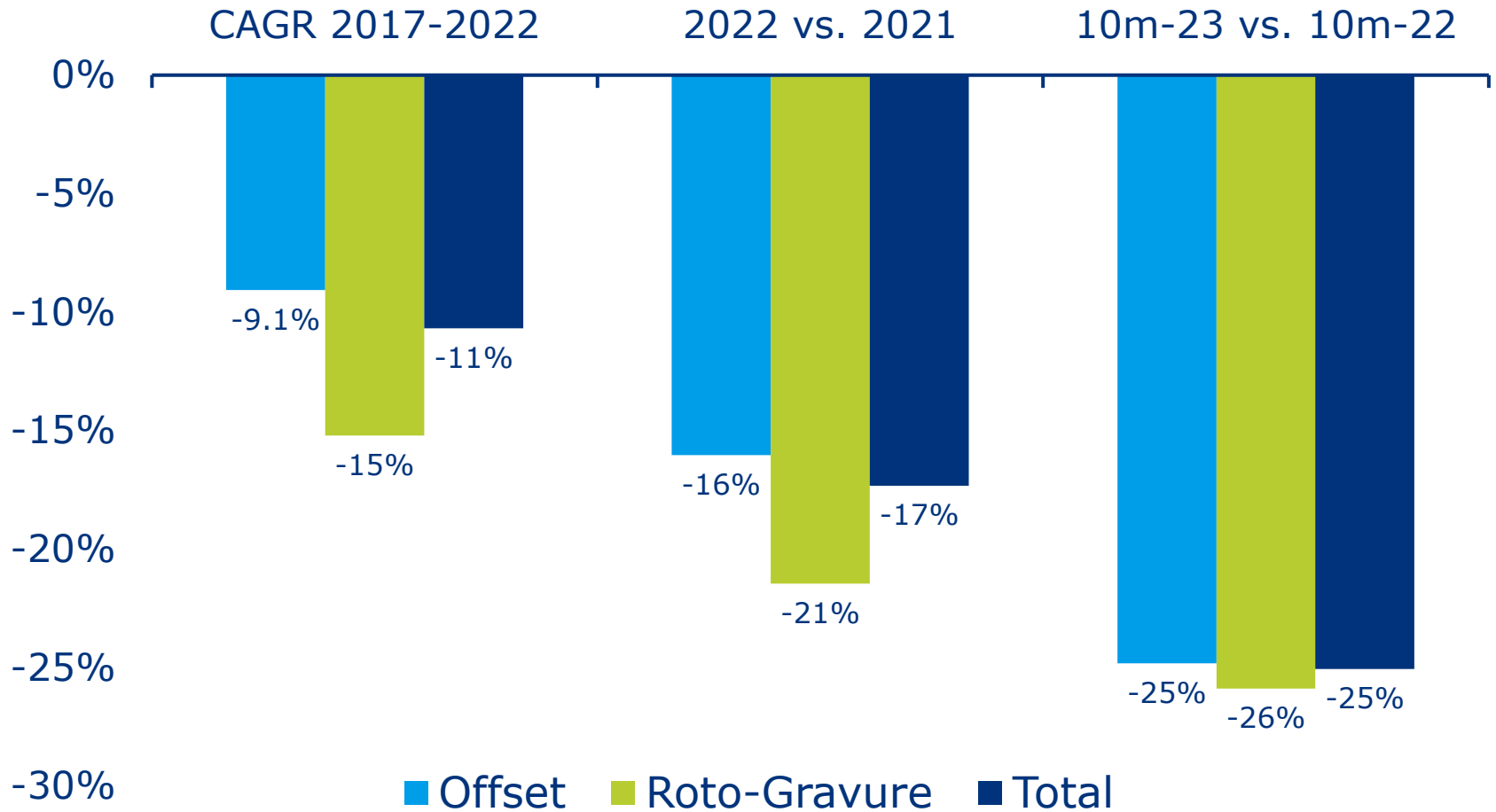
Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers



SC+CM – W.E. demand by roto/offset

Jan-Oct 2023: -25% (-817 kt) (000 of tonnes)



Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers



Financial issues

- **ESTIMATES 2023 ACCOUNTS**
- **BUDGET 2024 AND DIVISION OF COSTS**



Estimates 2023

(in '000 €)	2021	2022	Bdg. 2023	Est. 2023
1- Personnel	434	443	375	383
2- Travel & Meetings	3	13	20	20
3- Rent	32	28	31	20
4- Printing & Postage	9	9	2	0
5- Tel / Fax / Internet	3	2	2	2
6- Data Subscriptions / Publications	97	99	75	75
7- Office equipment & Supplies	2	2	2	2
8- IT (programming, HW, SW, www)	116	113	100	107
9- Consulting, audit & legal services	54	30	30	34
10- Projects	4	3	8	6
11- Two Sides	370	370	0	0
12- Print Power	66	74	0	0
13- Miscellaneous	9	13	10	4
Total Expenses	1 199	1 200	655	653
Members contributions	1 056	1 170	585	585
Others	12	25	10	20
Total Income	1 068	1 195	595	605
Result	-131	-5	-60	-48



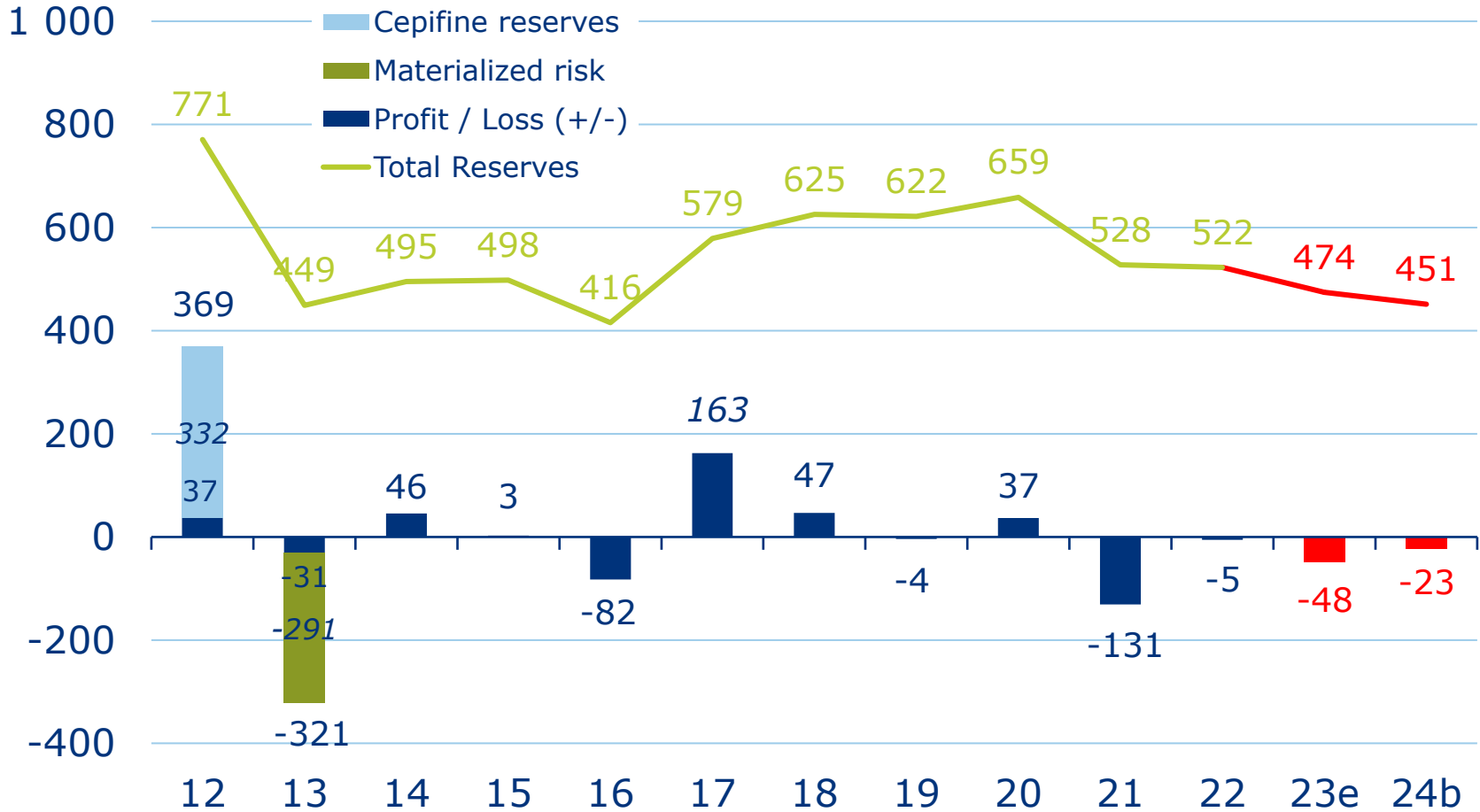
Budget 2024

(in `000 €)	2022	Est. 2023	Bdg 2024	Notes
1- Personnel	443	383	376	1 person retired in Q1/23 (not replaced)
2- Travel & Meetings	13	20	20	2024 unchanged vs 2023 / -63% vs pre-Covid
3- Rent	28	20	17	Office space reduced during 23, full effect in 24
4- Printing & Postage	9	0	0	End contract big print/copy machine not renewed
5- Tel / Fax / Internet	2	2	2	
6- Data Subscriptions / Publications	99	75	72	Cancellation/reduction of subscriptions
7- Office equipment & Supplies	2	2	2	
8- IT (programming, HW, SW, www)	113	107	110	2023: Programming costs increased by 9%/hr (reduced development)
9- Consulting, audit & legal services	30	34	34	Inflation-related increase
10- Projects	3	6	5	ISO 4046 (5 k€ in 23, 4 k€ in 24)
11- Two Sides	370	0	0	Ceased direct funding
12- Print Power	74	0	0	Ceased direct funding and management
13- Miscellaneous	13	4	5	
Total Expenses	1 200	653	643	<i>Nominal -1.5% (annual inflation 4-5%)</i>
Members contributions	1 170	585	590	Contributions in real terms down 3-4%
Others	25	20	30	2023-24: Stats to Eugropa and PPPC
Total Income	1 195	605	620	
Result	-5	-48	-23	<i>Further reduction of reserves in 2024</i>



Reserves development – estimates 2023/24

(in 000 €)

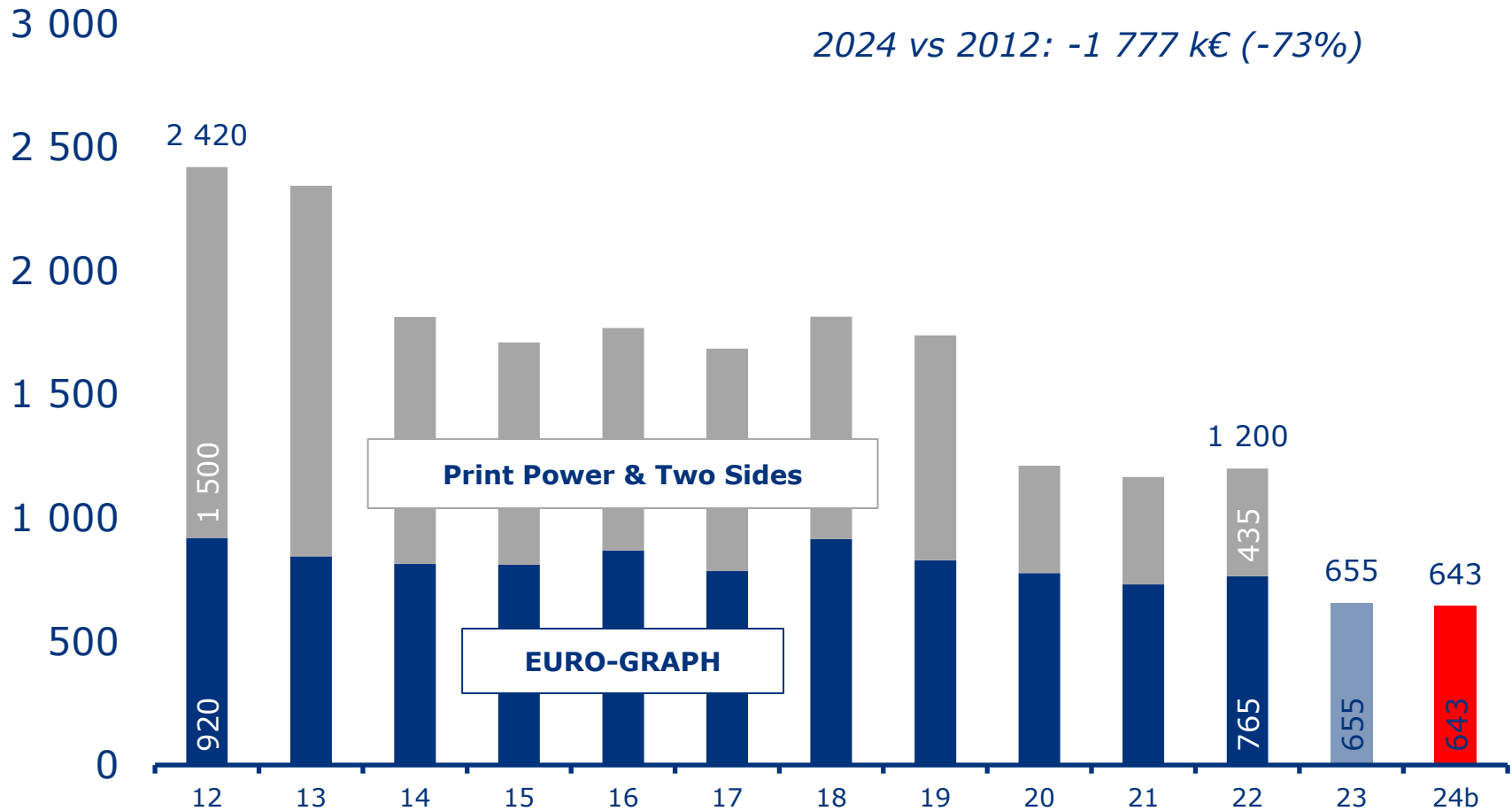


23: estimates
24: budget



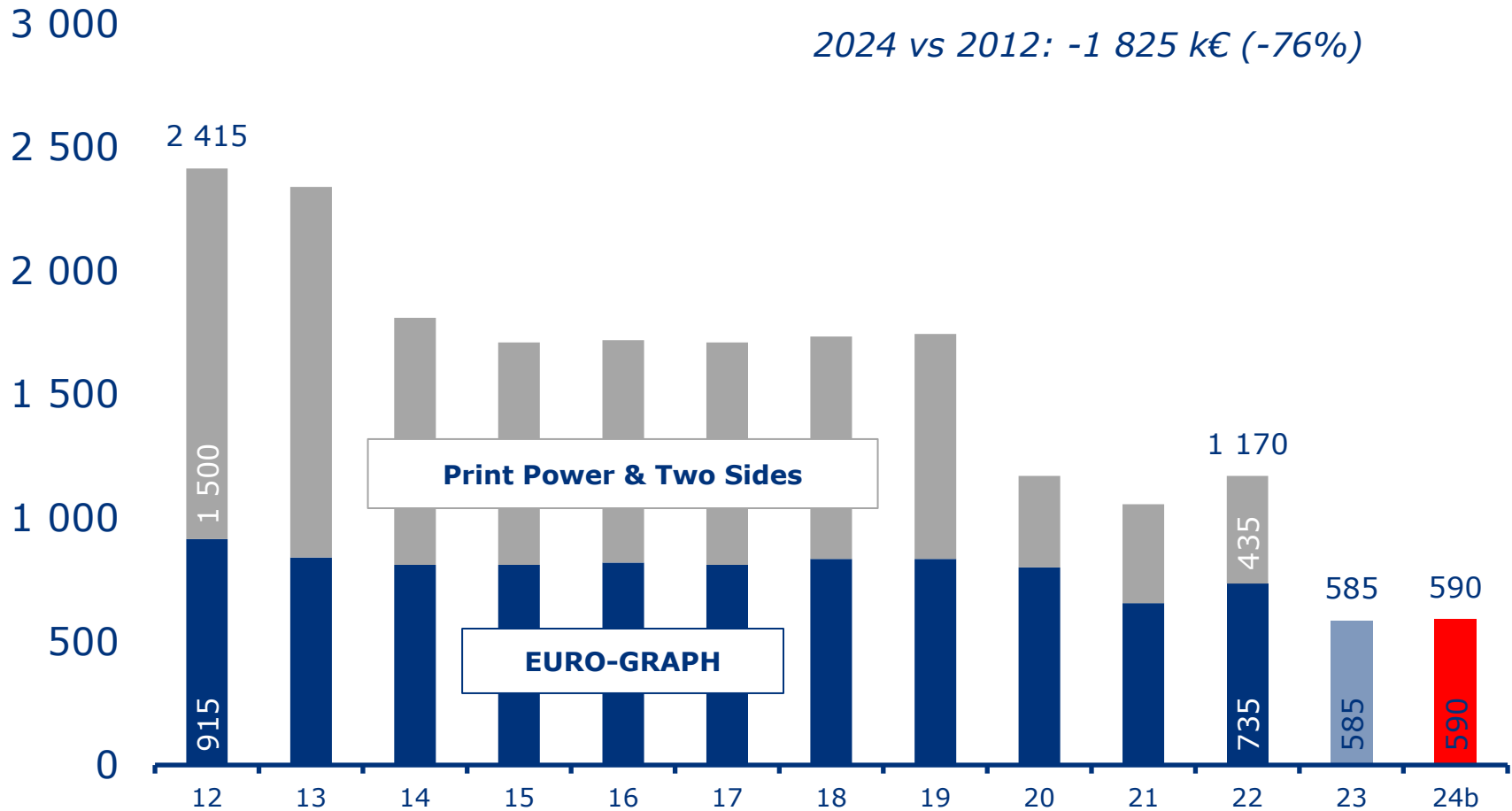
Euro-Graph budget

nominal terms



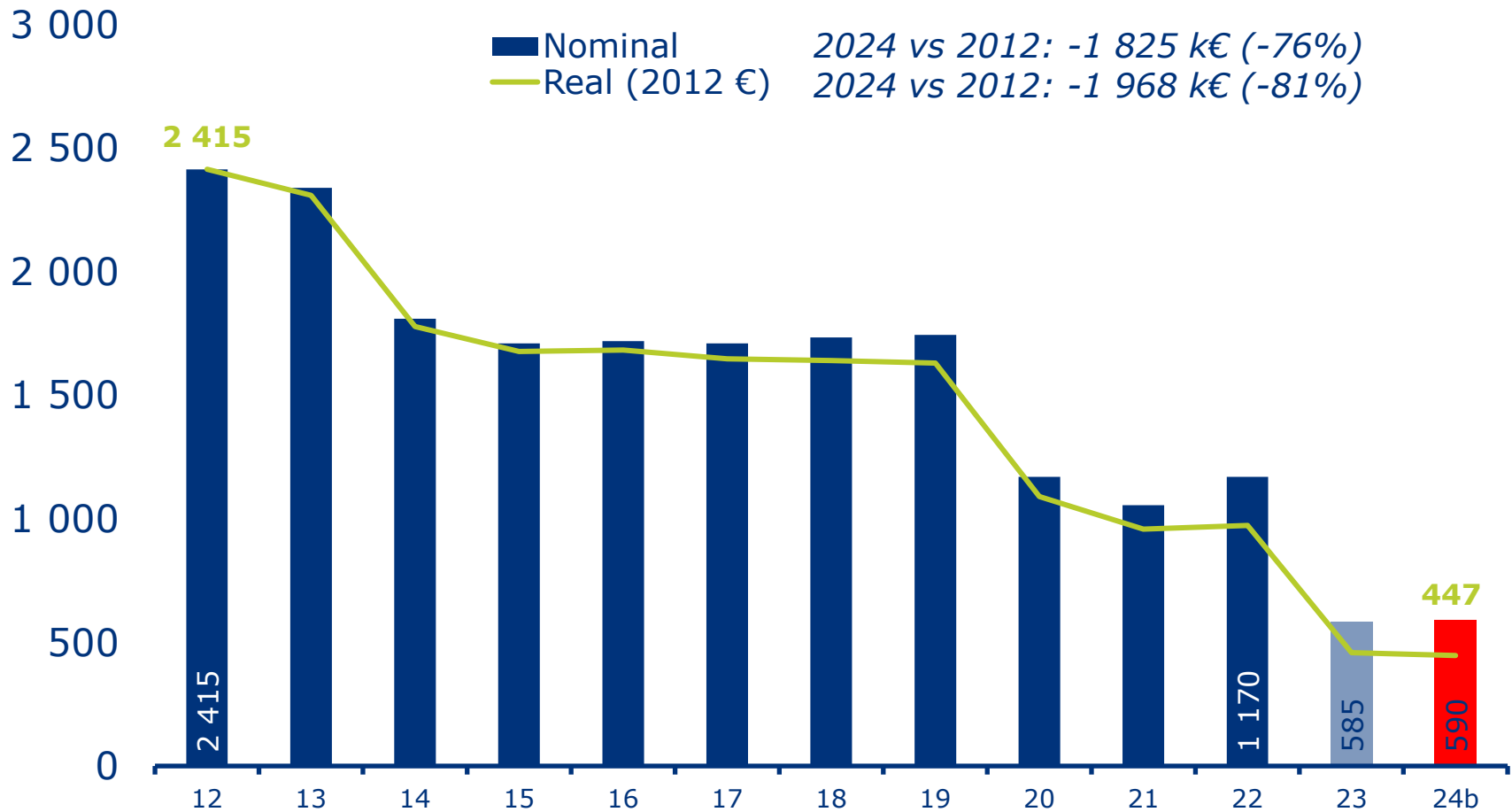
Euro-Graph members contributions

nominal terms



Euro-Graph members contributions

nominal and real terms (2012 €)





Budget 2024 – split proposal

- Split of budget according to the AoA:
 - Between 10%-25% divided equally between all members
 - Between 75%-90% divided proportionally (based on deliveries of previous year)
 - **Proposal 2024**: unchanged vs 2023, i.e. 17.5% fix / 82.5% proportional
- No charge for associate members.
- First invoice (50%) in January (based on Jan-Oct deliveries), second invoice (50%) in April (balance, based on Jan-Dec deliveries).

Budget 2024 – preliminary split proposal

	Company	% share	Fixed (17.5%)	Proportional (82.5%)	Total 2024 (prelim.)	1 st half – Jan 2024
1	UPM-Kymmene	23.5%	4 500	114 424	118 924	59 462.00
2	Sappi	9.4%	4 500	45 824	50 324	25 162.00
3	The Navigator Company	7.5%	4 500	36 684	41 184	20 592.00
4	Norske Skog	7.1%	4 500	34 325	38 825	19 412.50
5	Holmen Paper	6.1%	4 500	29 846	34 346	17 173.00
6	Stora Enso	5.9%	4 500	28 748	33 248	16 624.00
7	Papierfabrik Palm	5.7%	4 500	27 748	32 248	16 124.00
8	Cartiere Burgo	4.8%	4 500	23 166	27 666	13 833.00
9	Mondi	4.3%	4 500	21 017	25 517	12 758.50
10	Sylvamo	3.9%	4 500	18 767	23 267	11 633.50
11	Lecta Group	3.6%	4 500	17 352	21 852	10 926.00
12	Arctic Paper	2.9%	4 500	14 123	18 623	9 311.50
13	Perlen Papier	2.5%	4 500	12 346	16 846	8 423.00
14	MM Board & Paper	2.0%	4 500	9 515	14 015	7 007.50
15	Steinbeis Papier	1.9%	4 500	9 181	13 681	6 840.50
16	Kabel Premium Pulp & Paper	1.5%	4 500	7 203	11 703	5 851.50
17	Leipa	1.4%	4 500	6 684	11 184	5 592.00
18	Heinzel - Laakirchen	1.3%	4 500	6 286	10 786	5 393.00
19	Fedrigoni Group	1.3%	4 500	6 137	10 637	5 318.50
20	Smurfit Kappa Group - Parenco	1.2%	4 500	6 012	10 512	5 256.00
21	Papresa	1.1%	4 500	5 141	9 641	4 820.50
22	Grupo Iberpapel Gestión (Zicunaga)	1.0%	4 500	5 031	9 531	4 765.50
23	Crown van Gelder	0.2%	4 500	940	5 440	2 720.00
	Grand Total	100.0%	103 500	486 500	590 000	295 000.00

Between 10%-25% divided equally (2023 = 17.5%; proposal 2024 = 17.5%)

Between 75%-90% (2023 = 82.5%; proposal 2024 = 82.5%) divided proportionally (based on deliveries 2023).

No charge for associate members. First invoice (50%) in January (based on Jan-Oct deliveries), second invoice (50%) in April (balance, based on Jan-Dec deliveries).



Election of Officials 2024

- **BOARD OF DIRECTORS**
- **CHAIRMEN COMMITTEE**
- **AUDITORS**



Officials 2023-2024

Current - 2023

Board of Directors

- Burgo Tomaso Esposito
- Holmen Paper Lars Lundin
- Lecta Corrado Lignana
- Mondi Bernhard Cantzler
- Navigator Antonio Redondo
- Norske Skog Robert Wood
- Palm Joachim Lange
- Perlen Klemens Gottstein
- Sappi Marco Eikelenboom
- Stora Enso Mikko Antsalu
- UPM Ruud van den Berg

Proposal - 2024

- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be replaced by Matthias Friedrich
- to be confirmed



Officials 2023-2024

Current - 2023

Chairmen Committee

- Chair Robert Wood, Norske Skog
- Vice-Chair Marco Eikelenboom, Sappi

External Auditors ("Auditeurs")

- Delvaux Associés Experts-Comptables
Mr Vincent Misselyn

Internal Auditors Committee

- Mr Christopher Tesch, UPM
- Ms Bente Krogsethagen, Norske Skog
- Mr Christos Koutras, Sappi

Proposal - 2024

- To be confirmed
- To be confirmed

- To be confirmed

- To be confirmed
- To be confirmed
- To be confirmed



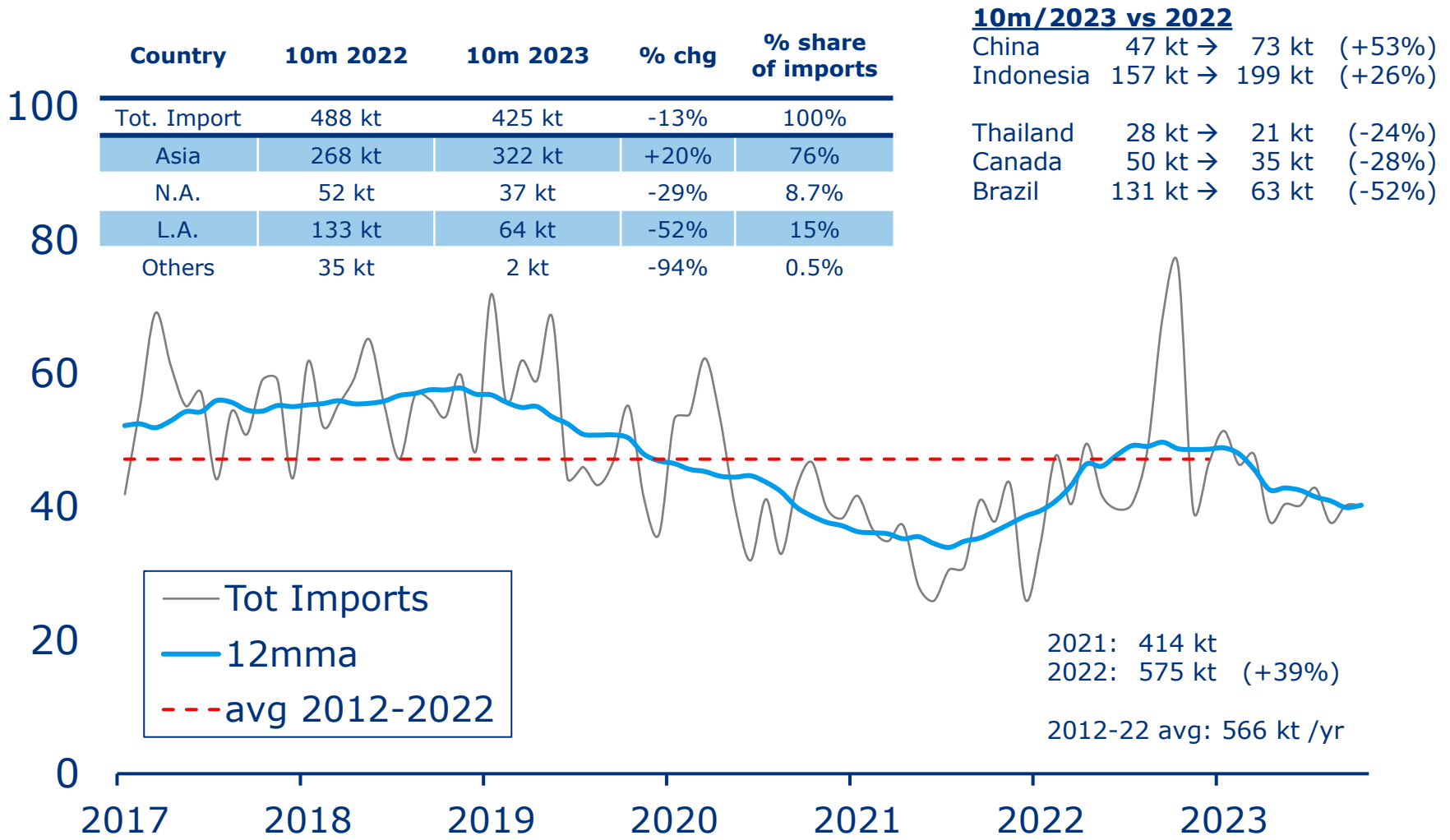
Possible defense measures / UW imports

- **UPDATE**



UW – Total imports

Jan-Oct 2023: -13% (-63 kt) - (000 tonnes)



Source: EURO-GRAPH/Svan Data/PPPC



Defence measures – update

- 2nd March: Bord meeting raised the issue
- 23rd March: G.A. meeting showed potential interest from several companies
- 31st March: preliminary meeting E-G / CEPI / GIDE (lawyers)
- 5th May: meeting with law firm GIDE. All UW producers invited.
- May/June: reconfirmation of individual companies supporting the case.
- June/July: set up of “Monitoring Tool” by CEPI
- July/November: data collection (GIDE)
- November/December: data aggregation and analysis (GIDE)

- Next steps
- Early December: Monitoring report (GIDE)
 - Based on the CEPI monitoring tool and the data collection/aggregation of individual data from the companies, GIDE will draft a “monitoring report” in which they will explain the reasons why the conditions to lodge a complaint are fulfilled, or not, or not yet. Depending on the results, this report may be updated on a quarterly basis.



Defence measures – update

- Budget estimates:
 - For each data collection/aggregation: 2,500 € per participating company
 - For the first monitoring report: 35,000 € (fully covered by CEPI)
 - For updating the monitoring report (if necessary) after each quarter: 5,000 € - 10,000 € (to be split between supporting companies)
 - For a full investigation (from preparation of the complaint to the lodging of the case and the complete investigation until imposition of the measures (based on GIDE recent experience): between 450,000 € – 1,000,000 €
- Beside the data collection from individual company (which has a flat amount for all participating companies), and the first monitoring report (which will be paid for by CEPI), the split of the remaining costs will be done on a proportional basis between the participating companies.
- It is expected that the “Monitoring report” exercise might be repeated a few times, to evaluate the strength of the case, but it is agreed that if the results will not be satisfactory, the efforts will be dropped without dragging the case for a too long period.



Meeting Dates 2024



Meeting dates 2024

- Board
 - March 6th, 09h00-11h00 CET, online web-meeting
 - G.A.
 - March 27th, at 09h00-12h00 CET, online web-meeting
-

- Board
 - June 11th, 09h00-11h00 CET, in person (Brussels)
 - G.A.
 - June 20th, at 09h00-12h00 CET, online web-meeting
-

- Board
 - October 31st, 09h00-11h00 CET, online web-meeting
- G.A.
 - November 21st, at 09h00-12h00 CET, in person (Brussels)
- Meeting with EUGROPA Board
 - November 21st, at 13h00-14h00 CET, in person (Brussels)



Other business

- **JOINT MEETING EURO-GRAPH / EUGROPA**
- **MANDATE FOR ADMIN FORMALITIES**
- **ANY OTHER ISSUE**



Joint meeting with Eugropa

- **In person** meeting, Brussels
- Key topics on the agenda:
 - Guest speaker: Prof. Andrea Boltho, Oxford Economics (-> joint session with the entire Euro-Graph G.A. meeting)
 - Update from each association
 - Statistics update
 - CO₂ emission reports and CSR reporting requirements – update
 - EU deforestation regulation
 - Meeting dates 2024
 - Other issues
- 6 representative of Eugropa have confirmed their participation:
 - Hervé Poncin, Antalis
 - Helmut Limbeck, Europapier
 - Gustavo Rivilla, Torraspapel
 - Federico Lupi, Inapa
 - Sebastian Geiger, Igepa
 - Amir Besic, Igepa



Admin proposal

- It is proposed to grant a power of attorney to Mr. Alain Costantini and Mr. Julian Delplanche, lawyers, with offices at 1435 Mont-Saint-Guibert, rue Emile Francqui 1, each of them empowered to act individually, to carry out all filing and publication formalities resulting from the decisions taken during this Board meeting.



Guest Speakers

MARTYN EUSTACE AND JONATHAN TAME
TWO SIDES



Guest Speaker

PROF. ANDREA BOLTHO
OXFORD ECONOMICS

Thank you!



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