

Growing demand for corporate transparency to reflect both impacts and risks

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A declaration calling on European policymakers to safeguard core sustainable finance rules is now backed by 323 organisations, reflecting widespread concern that the EU Omnibus may weaken legislation that is crucial to competitiveness and economic growth.

The [public letter](#) emphasises that the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD) underpin business resilience, by ensuring a level playing field in which companies assess and disclose their impacts and risks.

Signatories so far include 104 investors (such as Allianz SE, Nordea AM, La Banque Postale and Royal London) 40 companies (such as IKEA, Nokia, ACCIONA, and Vattenfall), and 74 supporting organisations (including B Lab, Accountancy Europe, and the Dutch Federation of Pension Funds).

The organisations make clear that, to deliver decision-useful data for investors and other stakeholders, it is essential that the European Sustainability Reporting Standards (ESRS) remain based on the 'double materiality' principle – and that any ESRS changes should not undermine interoperability with global standards set by GRI and the ISSB.

Robin Hodess, CEO of [GRI](#) said: “The core ambition of the CSRD remains critical, providing the basis for high-quality sustainability reporting that’s built on double materiality. Meaningful transparency in turn enables a sustainable and competitive European economy. That’s why we urge policymakers and politicians to heed the call of leading businesses, investors and other organisations, by preserving the

ambition of this important legislation and ensuring that the EU does not fall behind in the sustainable economy transition.”

The letter reflects [increasing global recognition of double materiality](#) as the basis for sustainability reporting. The Outcome Document of the UN’s International Conference on Financing for Development (FfD4), adopted in June, encourages all UN Member States to promote reporting based on impacts, risks and opportunities – and to consider the use of international standards, as set by GRI and the ISSB.

Organisations are encouraged to [add their names](#) to the letter before a deadline of 29 August, with EU parliamentarians and policymakers set to deliberate on Omnibus ‘simplification’ measures after the summer recess.

The statement is endorsed by coordinating organisations the European Sustainable Investment Forum; GRI; the UN Principles for Responsible Investment; the Institutional Investors Group on Climate Change; the Corporate Leaders Group Europe; and E3G.