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Sent: mardi 8 juin 2021 17:50
To: CDSB Info (info@cdsb.net)
Subject: Joint statement on sustainable corporate governance
Attachments: 8_June_2021_Joint Statement on corporate governance.pdf

Joint statement on sustainable corporate governance

As a group of stakeholders with different backgrounds but a common interest in sustainable finance, we welcome the European Commission's timely initiative on sustainable corporate governance.

The Covid-19 crisis has shed light on the interconnectedness between economic, environmental and social issues and how we value and address them. The private sector has a key role to play to achieve the objectives of the European Green Deal and the UN's Sustainable Development Goals. One way to do it is to adopt and promote environmentally and socially responsible business practices to ensure a long-term perspective that considers adverse impacts on human rights, society and the environment.

The European Commission's initiative will be critical to ensure the company's governance framework allows its Board and senior management to better consider environmental and social risks as well as associated opportunities and impacts. These must be embedded into the organisation's long-term business, strategy and financial planning, while building on existing corporate governance rules and considering difference in corporate structures. Furthermore, appropriate risk identification processes and clear responsibilities must be disclosed to allow investors and other relevant stakeholders to understand and assess companies' strategic approach to sustainability. Specific attention should also be dedicated to appropriate diversity (gender, experience, backgrounds, etc) within the Board composition.

We welcome the European Commission's initiative to improve the regulatory framework on company law and corporate governance and believe the reform should address the following matters:

- Board oversight of environmental, social and governance issues;
- Role of Boards over corporate sustainability strategy;
- Sustainability-related incentives and long-term perspective;
- A legal framework across the EU for supply chain due diligence to address adverse impacts on human rights and environmental issues; and
- Policy coherence of the sustainable corporate governance initiative with other related pieces of legislation.

Please find attached our joint statement covering all of the above matters [or click to view it online.](#)



About the informal group on sustainable finance:

ACCA, Accountancy Europe, CDSB, Eurosif, Frank Bold, PGGM, Schroders, ShareAction, WWF and the World Benchmarking Alliance, together with other organisations, are part of an informal group on Sustainable Finance. The group is used as platform for collaboration and coordination and can serve in the future as a useful forum for further interactions with the EU institutions.

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