

The transparency of non-financial information: an accelerator for a new model of capitalism

Two centuries ago, Europe invented and exported a capitalism of conquest, in a world where resources appeared to be unlimited. Economic, social and environmental issues have evolved, and companies now operate in a multi-faceted world, with scattered standards and resources under pressure, without any real centre and devoid of borders.

International competition as well as its economic and legal rules have been turned upside down. The major economic players, companies and shareholders, are now demanding greater legal certainty, shared rules and access to reliable information, which are essential for a long-term vision. Beyond financial imperatives, the whole business environment and its role in society have evolved; its stakeholders, employees, consumers, and NGOs are demanding ever more information and transparency. The normative framework must therefore evolve in order to adapt to this new balance between the needs of the market economy, the necessary control of environmental externalities, and the search for greater social justice, particularly towards the most fragile populations, or those deprived of the most basic rights.

The social role of companies, as creators of wealth and providers of jobs, but also as vectors and, to a large extent, guardians of the long-term sustainability of the economy, is fundamental; Knowing the direction of travel of companies towards the net-zero objective, their level of exposure to fossil fuels and the level of consistency of their business model with the Paris Agreement is an important part of this; The European Union must now assume its specificities and have future international standards to incorporate them.

This is why we, as business leaders, support the proposed revision of the Corporate Sustainability Reporting Directive (CSRD) as a further step in the evolution of our business model. The sustainability of our economic and legal model depends on it. We must retain control over the rules that govern our trade to maintain our legal, competitive, environmental and social standards and values, so that they do not disappear or get absorbed into systems of lower standards.

If the proposed revised directive is adopted, almost 50,000 companies in the EU will have to comply with its detailed disclosure standards, compared to 11,000 at present. They will have to publish more information about their supply chain, their impact on ecosystems, climate change, deforestation, local populations, and governance.

In order to be effective and fair, communication of non-financial data must be as rigorous and reliable as financial data. It must therefore be public, centralised, and communicated in a single report with a shared format throughout the European Union. It should also be subject to regular and independent auditing, so that investors can have clear information on activities and performance, and so as to allow civil society to verify its content and, in the long term, consumers to identify which companies are playing the transition game.

Implementing ambitious rules for the reporting of non-financial information will allow large companies and companies listed or operating in Europe to be at the forefront of a new economic model that meets the human, social and environmental challenges of the 21st century.

Signatures:

French CEOs, first signatories of an oped in French.

Michel ABALLEA	DG DECATHLON
Sébastien BAZIN	PDG du groupe ACCOR
Alexandre BOUCHEROT	Président d'ULULE
Pascal DEMURGER	DG de MAIF
Nicolas DUFOURCQ	DG de Bpifrance
Emmanuel FABER	Président de G7 Business for Inclusive Growth (ex Danone CEO)
Antoine FREROT	PDG de VEOLIA Environnement
Antoine HUBERT	PDG d'YNSECT
Emery JACQUILLAT	PDG de CAMIF
Eric LOMBARD	DG du Groupe Caisse des dépôts
Frédéric MAZZELA	Président de BLABLACAR
Didier MICHAUD-DANIEL	DG du Bureau VERITAS
Stanislas NIOX-CHATEAU	DG de DOCTOLIB
Olivier de PANAFIEU	Managing Partner Roland Berger France
Michel PAULIN	DG d'OVH Cloud
Yves PERRIER	Président du Conseil d'Administration d'AMUNDI
Jean-François Rial	PDG Voyageurs du Monde
Jean-Dominique SENARD	Président du Groupe Renault
Nicolas THERY	Président du Crédit Mutuel
Philippe MAILLARZ	Apave
Didier MICHAUD-DANIEL	Bureau Veritas

Non-French CEOs:

CEOs	Company
Raj Naran	ALS
Philippe Maillard	Apave
Fernando Basabe	APPLUS
Karina Engstrøm Nielsen	Baltic Control
Didier Michaud-Daniel	Bureau Veritas
Evert Jan Tiktak	Controlunion
Sébastien Dannaud	Cotecna
Stefan Kölbl	DEKRA
Jo Wetz	ELEMENT
Gilles Martin	Eurofins
André Lacroix	Intertek
Pedro Matias	ISQ
Paul Hesselink	KIWA

Sébastien Breteau	Qima
Ugo Salerno	RINA
Peter Boks	Saybolt
Frankie Ng	SGS
Hervé Montjotin	Socotec
Tomáš Hruška	SZU
Stefan Haas	TÜV Austria
Dirk Stenkamp	TÜV Nord
Michael Fübi	TÜV Rheinland
Axel Stepken	TÜV SÜD
Andrzej Ziółkowski	UDT
Jennifer Scanlon	UL
Andrew Barr-Sim	Vallis
Bernard De Cannière	Vinçotte