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Chairman

PDC N°18

Paris, 10 June 2020

Executive Vice-President
Dombrovskis

Commission Européenne
SPA 2 - Pavillon de Spa 2
1000 BRUXELLES
BELGIQUE

Response to the Consultation on the review on the non-financial reporting directive

Dear Executive Vice-President Dombrovskis,

Please find attached the response I submit to the consultation on the review of the non-financial reporting directive (NFRD) as Chairman of the Autorité des normes comptables (ANC). I have prepared this response following extensive discussions with major French stakeholders on the most preferable medium and long term objectives and several exchanges of views with the ANC Board.

I strongly support the initiative of the Commission to review the NFRD. The current directive can be considered as a first step that has created awareness and initial momentum on non-financial information in the EU. However a new step is much needed since the situation in the EU is not satisfactory bearing in mind the increased level of expectations from businesses, investors and other stakeholders:

- ✓ Robust and high-quality ESG information framework and standards should ensure better transparency of companies as well as comparability of corporate reporting in the EU.
- ✓ Implementing such framework and standards would be an additional element of competitiveness for European companies.

As a consequence, an expeditious revision of the NFRD and the organisation of an efficient EU standard-setting process are considered, and rightly so indeed, as priorities for the EU.

In this context the revised NFRD could concentrate on principles and, in addition, for proper implementation purposes, organise a robust standard-setting process designed to produce the appropriate detailed implementation regulations in order to replace the current guidelines. Relevant, reliable and comparable non-financial data are key to create coherence and consistency in corporate reporting and also to ensure the full success of the Sustainable Finance initiatives currently under way.

I understand the EU initiative will be coordinated with other existing or future non EU initiatives and I fully support the idea that the EU should be a major contributor to global non-financial information progress in the most open and proactive manner.

Should you wish to discuss any point of my response, do not hesitate to contact me.

Respectfully yours,

A handwritten signature in black ink that reads "Patrick de Cambourg". The signature is written in a cursive style with a long, sweeping tail on the letter "g".

Patrick de CAMBOURG