

THE EUROPEAN VOICE OF DIRECTORS

#EUAAlert | Week 30



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EUROPEAN INSTITUTION DEVELOPMENTS

EU Commission issue Q&A document on CS3D

This comprehensive document answers the most frequently asked questions related to the Corporate Sustainability Due Diligence Directive. It focuses on clarifying the objective of the directive, its content, its scope and its impact on companies and individuals.

EU Commission issue Q&A document on EU corporate sustainability reporting rules

The frequently asked questions take into account input received from companies and cover issues such as scope, application dates, and exemptions.

EUROPEAN DEVELOPMENTS

Proposed Code of Conduct for Directors - IoD

This proposed Code of Conduct puts directors' behaviour and integrity at the heart of a voluntary framework of basic expectations. Designed for individual directors, it's a voluntary tool, complimentary to corporate governance codes. The IoD Code includes six principles: leading by example, integrity, transparency, accountability, fairness, and responsible business. Following the public consultation (which ended on 16 August), the IoD will publish a final draft of the Directors' Code of Conduct and it will be incorporated into the organisation's professional framework.

NATIONAL DEVELOPMENTS

UK government to introduce law regulating ESG rating agencies

The UK's chancellor of the exchequer Rachel Reeves has announced the government will propose a new bill introducing regulations for ESG rating agencies. It will aim to standardise the way ratings are provided and improve transparency around what criteria providers use to rate companies. This, in turn, will reduce the risk of greenwashing and improve overall investor trust in ESG ratings agencies. The bill will form part of the new government's plans to boost the UK's finance industry, including improving transparency and bolstering investor confidence.

US : Anti-ESG resolutions on the rise

ESG has become highly politicised in the US, earlier this year, the Securities and Exchange Commission (SEC) was forced to suspend the introduction of new climate risk disclosure rules after they were challenged in court. Larry Fink, CEO of BlackRock, said last year that he had stopped using the term ESG because had it become “weaponised”. Meanwhile, in Europe, support for environmental and social proposals has grown. Average support for E&S proposals is 17.9%, according to research from Diligent, up from 15.2% last year.

ARTICLES/PUBLICATIONS

Capitalism and Crises : How to fix them _ A new book from Colin Mayer

In his new book, Colin Mayer presents a profoundly new approach to looking at the failures of capitalism, providing fundamental insights for business practice, public policy, academic research, and teaching. This book will take you through how the capitalist system operates, where it fails and why, and it will demonstrate that at the core of the problem is the key driver of capitalism and that is profit - the way in which we resource and reward those who run the system.

G20 Recommendations: Advancing a Nature-Positive Economy and Just Transition

In a series of three input papers, UNEP FI offers tangible recommendations for the G20 Sustainable Finance Working Group towards a nature-positive economy and a just transition. The papers address implementation challenges with nature-related reporting while outlining strategic framework to prompt action on integrating environmental and social aspects into the core of financial institutions' work.

EVENTS

GNDI 24-Hour Conference

The Global Network of Director Institutes (GNDI) 24-Hour Global Corporate Governance Conference will take place virtually on the 29-30 October 2024. It is a key event that will unite distinguished leaders, governance experts, and experienced practitioners from across the globe.

This unique conference will span 24 hours to accommodate our international audience and will cover pressing themes such as Digital Transformation and AI, Environmental, Social, and Governance (ESG) issues, People and Leadership, and Global Perspectives. The sessions are designed to provide valuable insights and actionable strategies to help you navigate the complexities of modern corporate governance.

ecoDa News

- 9th September: Advocacy Committee Meeting
- 18th September: EBD Alumni Gathering in Brussels
- 24th September: ecoDa Board Meeting in Vilnius
- 25th September: Education Committee Meeting in Vilnius
- 30th September and 1st October: European Board Diploma - Day 1 & 2