

M. Emmanuel Macron  
Président de la République  
Palais de l'Élysée  
55, rue du Faubourg Saint-Honoré  
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Paris, 6 June 2025

**Mr. President of the Republic,**

France has been a pioneer in adopting a corporate duty of vigilance law as early as 2017 and subsequently supporting the adoption of the European directive. As societal risks continue to grow, France must stay the course and reaffirm its ambition.

During the *Choose France* summit on 19 May, you expressed your intention to call for the repeal of the European Corporate Sustainability Due Diligence Directive (CSDDD).

For responsible investors, whom our respective organizations represent, such a decision would have significant negative financial and societal consequences.

Mandatory due diligence on human rights and environmental matters, aligned with international standards, strengthens the management of financial, human, and social capital risks. It enhances supply chain resilience, reduces reputational risks, and helps companies and investors align their activities with the evolving expectations of their clients and beneficiaries. This due diligence approach has long been supported and implemented by numerous investors and companies worldwide—particularly in France, where there are 419 PRI signatories, and 2,000 companies and non-profit organizations signed up to the United Nations Global Compact.

The French Parliament recognized these benefits and positioned itself as a pioneer by passing the Duty of Vigilance Law in 2017—an initiative later followed by the Netherlands, Germany, and Norway. Extending this requirement to the European Union level is a logical and desirable next step, both to ensure fair competition within the EU and to uphold the French principle of non-regression in environmental law.

The requirements of the CSDDD—reached through a delicate political compromise and adopted by the European Parliament in April 2024—are proportionate and feasible. They do not introduce additional reporting obligations beyond those already required under the CSRD and the EU Taxonomy Regulation. The directive will bring many economic and social benefits to the EU, including improved financial risk management and a reduction in human rights violations.

It should therefore be preserved and clarified—particularly during the Omnibus review—by maintaining a risk-based, proportionate due diligence framework as defined by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We therefore urge France to maintain its support for the implementation of the CSDDD and, in the context of the EU negotiations on simplifying the directive, to take a clear position in favour of preserving the risk-based approach in alignment with international standards.

We would welcome the opportunity to further discuss these issues and to share our broader recommendations on the Omnibus proposal in a meeting at your convenience.

Please accept, Mr. President of the Republic, the expression of our highest consideration.

**President, FIR**

**CEO, PRI**