



Principles for  
Responsible  
Investment

Corporate  
Leaders Group  
Europe



2 September 2025

## **Omnibus initiative: Sustainability rules are essential for European competitiveness**

475 signatories, including 130 investors and financial institutions, 87 companies, 92 supporting organisations and 166 service providers\*, are issuing this joint statement to emphasise the importance of preserving the core of the EU sustainable finance framework. Rules on sustainability reporting, transition plans, climate targets and corporate due diligence are a key foundation for achieving the EU's economic and sustainability goals. Improving their implementation is a priority.

By promoting transparency and responsible business conduct, these rules are conducive to competitiveness and growth, as well as long-term value creation and subsequent returns for investors. Companies that implement EU sustainability rules are likely to be more resilient, better prepared for sustainability-related challenges and opportunities, and more capable of communicating these factors to investors and other financial stakeholders.

In the context of the Omnibus I simplification initiative, we call attention to the investors, banks, other financial institutions and companies across our economy that support preserving the core elements of the Corporate Sustainability Reporting Directive (CSRD) underpinned by the European Sustainability Reporting Standards (ESRS), and of the Corporate Sustainability Due Diligence Directive (CSDDD).

CSRD/ESRS and CSDDD are essential for achieving the EU's wider sustainability, growth and competitiveness ambitions. They contribute to reorienting investment towards the technologies and sectors that support the goals of the Clean Industrial Deal. They can also reinforce harmonisation efforts for EU capital markets, as set out in the Savings and Investment Union.

The signatories of this statement consider **that regulatory simplification can be achieved without compromising on the substance of sustainability rules or their significant benefits for businesses across the EU**. This can be achieved via the following recommendations:

- *Simplify the ESRS in a way that maintains the double materiality approach of the CSRD, covering environmental, social and governance topics, and ensuring interoperability with international standards and frameworks (including ISSB, GRI and TNFD).*

- *Include companies with more than 500 employees in the scope of CSRD, in line with the scope of the Non-Financial Reporting Directive (NFRD) which was adopted a decade ago. This will ensure regulatory continuity for companies reporting under NFRD and for companies that have already reported or prepared to report under the CSRD. A phase-in period of 2-4 years could eventually be applied, starting with companies above 1000 employees.*
- *Ensure the value chain cap allows for the constructive exchange of sustainability information between investors and companies.*
- *Safeguard the core elements of the CSDDD and maintain risk-based corporate due diligence, in line with the UN Guiding Principles for Business and Human Rights, and OECD Guidelines.*
- *Maintain a requirement under CSDDD for companies to adopt climate transition plans that include science-based targets with disclosures in line with CSRD. Clarify the requirement to “through best efforts, put into effect” these plans, which should explicitly reference an obligation of means, not an obligation of results.*

For further details, see the **Annex** of this statement (p.10).

**To conclude**, responsible businesses and investors need a clear and stable policy environment to contribute to the EU's goals for a competitive and sustainable economy. Retaining the core elements of the EU sustainable finance rules, as set out above, is necessary for providing the transparency and certainty needed to achieve growth whilst supporting decarbonisation.

***\*Disclaimer:** Please note that the deadline for signing this statement was Friday 29th August. However, should your organisation be interested in appearing as a signatory, you can reach out bilaterally ([pierre.garrault@eurosif.org](mailto:pierre.garrault@eurosif.org) and [anne.risse@eurosif.org](mailto:anne.risse@eurosif.org)).*

**This statement is endorsed by:**

**Coordinating organisations:**

Eurosif, the European Sustainable Investment Forum

Institutional Investors Group on Climate Change (IIGCC)

Principles for Responsible Investment (PRI)

Corporate Leaders Group Europe (CLG Europe)

Global Reporting Initiative (GRI)

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**Investors and other financial institutions:**

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*This category includes a diverse range of companies, including law firms, consultancies (e.g. those specialising in ESG compliance or sector-specific sustainability topics), ESG data providers and proxy advisors.*

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**Annex: Sustainability rules set the foundation for Europe's long-term competitiveness**

**Sustainability reporting rules foster trust between financial institutions and companies**

**The CSRD was introduced to address key shortcomings of the NFRD**, including unclear reporting expectations, low compliance with voluntary reporting frameworks, and poor comparability of disclosures. It expands the scope of companies subject to

mandatory reporting and sets clear requirements for disclosing both sustainability risks and impacts. Going back on these developments would mean a regression prior to NFRD and disregarding the lesson learned from its implementation. Reducing the scope of the CSRD would also put first movers at a disadvantage, as many companies listed on public markets and reporting under NFRD would no longer face mandatory reporting requirements.

**Maintaining the CSRD's double materiality approach is needed to meet the breadth of investor data needs and to ensure comparable reporting across portfolio companies.** Risks relating to environmental, social, or governance factors can directly affect the financial performance of companies. In turn, the negative impacts of economic activities on the environment or society are likely to materialise into financial risks both in the short and long term. The CSRD standardises how businesses should assess and disclose these sustainability risks and impacts, thereby driving better processes and resilience of business models. Clearer communication would increase attractiveness for financial market participants focusing on sustainable investment opportunities, such as productive finance to boost cleantech growth, or long-term pension returns.

**Responsible investors and businesses support simplification of the European Sustainability Reporting Standards (ESRS). However, it is essential that the ESRS remain based on a double materiality principle,** and that they continue to encompass environmental, social and governance topics that provide reliable and decision-useful information for investors and other stakeholders.

While the EU must maintain control over its own standards, the ESRS should continue to be interoperable with globally accepted international standards to facilitate access for EU businesses to international capital markets. This is important to meet the breadth of investors' data requirements and to ensure comparable disclosure across companies and portfolios. A good level of alignment between ESRS and ISSB/GRI standards has already been achieved, as evidenced by [ESRS-ISSB interoperability guidance](#) and the [ESRS-GRI Interoperability Index](#), and can continue to be improved.

**Market feedback has shown that it is necessary to go beyond [voluntary reporting](#) to improve the ability of regulators to raise the quality of reported information and to ensure consistency, standardisation and predictability.** The impact of a reduction in the scope of CSRD may reflect on companies' ability to access sustainable finance. For this reason, the scope of the CSRD should cover companies over 500 employees, in line with the previous NFRD. [Recent surveys](#) have shown that a majority (56%) of companies between 500 and 1000 employees have begun preparing for CSRD and would prefer to stay inside the scope. A phase-in period could be considered, beginning with companies over the 1000 employee threshold and expanding in the next 2-4 years to a threshold of 500

employees. This would provide a proportionate solution for these companies while gradually reducing potential data gaps for investors who had anticipated access to a wider scope of company data.

**Additionally, the proposed “value chain cap” is likely to prevent investors from requesting data from out-of-scope companies, beyond the very limited information included in the VSME standard,** which was designed for micro-companies and SMEs. If investors need to make additional efforts to gather relevant information, this could deter investment in small to midsize companies and risks concentrating sustainable investment benefits to the largest EU companies.

### **Risk-based due diligence and climate transition plans support responsible and resilient business conduct**

**The CSDDD complements the CSRD’s transparency requirements by requiring large companies to conduct environmental and human rights due diligence and to adopt and implement climate transition plans.** By adopting sustainable business practices, companies can better identify and manage the risk of human rights breaches and significant environmental harm in their own operations or value chain, reducing exposure to operational, reputational, legal and financial harm. For investors, these due diligence processes are important for effective risk management and engagement with investee companies.

**The CSDDD provides a minimum level of harmonisation of due diligence across EU member states and aligns with widely adopted international standards** such as the OECD guidelines for Multinational Companies and the UN Guiding Principles. This creates a level playing field and enhances legal certainty, supporting a stable investment environment.

While many EU laws protect against harm at the direct supplier level, the most salient environmental and human rights risks and impacts often lie deeper in supply chains. **A risk-based approach to due diligence is helpful to companies as this allows them to focus on where the real risks are,** building on their knowledge of their own supply chains. By limiting due diligence to tier 1 suppliers, the Omnibus proposal may unintentionally promote the kind of “box ticking” compliance exercises that it intends to reduce.

**Finally, corporate transition plans, including science-based climate targets, are an essential tool in driving the transition to a sustainable and competitive economy, in line with the EU’s Clean Industrial Deal.** For companies, they are useful for mitigating their exposures to climate-related risks and can be a source of competitive advantage to develop future-proof and climate-resilient business models. For investors, the CSDDD requirements on transition plans increase the availability of corporate disclosures that are essential for assessing the sustainability risks and

impacts of their investments. It also supports their ability to hold investee companies accountable for the implementation of their transition plans. The obligation of means entails that the plans do not become a liability to the company, provided they are allowed to explain when implementing actions are not financially viable or outside their control.

The behavioural obligations under CSDDD [complement disclosure requirements under the CSRD](#) by ensuring the assessed and reported information, e.g. on transition plans, feeds into company strategies and long-term thinking. Combined they provide a coherent and credible framework for transition planning in the EU, which helps investors manage and account for climate related risks, such as mitigating the potential economic consequences of stranded assets.

#### **DISCLAIMER:**

This statement was developed in collaboration between the coordinating organisations and their members, but does not necessarily represent the views of their entire memberships, either individually or collectively.