



Towards new EU sustainability reporting standards GRI welcomes support from Caisse des Dépôts for its contribution to EFRAG's technical work

Following the July 2021 [announcement of a Statement of Cooperation](#) between GRI and the European Financial Reporting Advisory Group (EFRAG) Project Task Force to co-construct new EU sustainability reporting standards and contribute to further global convergence, GRI welcomes the support from French Caisse des Dépôts to underpin the completion of this important work.

Mandated by the European Commission in June 2020, EFRAG is leading the technical work to develop the new EU sustainability reporting standards. With the world's most widely used standards for sustainability reporting, GRI participates in the co-construction of these new EU standards, with the aim to achieve a first set of standards by June 2022, as set out in the new Corporate Sustainability Reporting Directive (CSRD) proposal. Very in favour of this standardisation to accelerate the shift towards a more sustainable economy, Caisse des Dépôts announces its support to GRI's technical work on the EU sustainability reporting standards.

As a major French public financial institution committed to sustainability from the early 2000s, Caisse des Dépôts has strongly promoted the development of responsible finance and corporate transparency on ESG issues. Its support of GRI's work on the EU sustainability reporting standards directly stems from the necessity to increase the quality of ESG corporate data on which responsible investors rely for analysing and transforming business models.

Eric Lombard, Chief executive officer of Caisse des Dépôts, highlights that:

"This standardisation of non-financial reporting is paramount in enabling us to improve our processes as shareholder, investor and lender, both in the initial appraisal of the counterparties that we finance, and in the shareholder dialogue we conduct to foster key issues and to accelerate the in-depth transformation of business models for a more sustainable economy. To ensure the usability of the data disclosed and the competitiveness of EU companies, the convergence with the sustainability standards globally will also be key."

GRI's collaboration with EFRAG supports the organisation's vision of achieving a global corporate reporting system in which financial and sustainability disclosure are interconnected, mandated and on an equal footing.

Thanking Caisse des Dépôts's for their financial support of the technical work to co-construct new EU standards, GRI Chairman Eric Hespeneide said:

"The cooperation agreement between EFRAG and GRI marked a major step towards developing EU sustainability reporting standards that take stock of best practice for transparency on corporate impacts, drawing on GRI's global standard setting expertise. We welcome the backing of Caisse des Dépôts during this crucial co-construction stage, which

signals the strong support from the financial community for our efforts to ensure improved, robust and comparable ESG reporting by companies, both in the EU and around the world.”

Patrick de Cambourg, Chair of the EFRAG PTF-ESRD added:

“We are grateful to Caisse des Dépôts for stepping up and supporting GRI co-construction efforts during this crucial early phase of standards development. It clearly shows the right focus, commitment and long-term vision during a time of much turbulence and distraction. It is in the interest of all investors and their clients to support ambitious and common standards for sustainability reporting in order to enable a truly transparent and sustainable economy.”

Background for the editor

[Research by the Alliance for Corporate Transparency](#) (2020) indicated that 54% of EU companies use the GRI Standards (the most commonly cited framework) to meet their non-financial reporting requirements.

About GRI:

[Global Reporting Initiative](#) (GRI) is the independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing the global common language to report those impacts. The [GRI Standards](#) are developed through a multi-stakeholder process and provided as a free public good.

About EFRAG:

The [European Financial Reporting Advisory Group](#) (EFRAG) serves the European public interest in the field of financial reporting. The European Commission has tasked EFRAG to [prepare for new EU sustainability reporting standards](#). This work is now adhering to the [recommendations of the Project Task Force](#) for preparatory work for EU non-financial reporting standards.

About the Caisse des Dépôts Group:

[Caisse des Dépôts](#) and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: social policy (pensions, professional training, disability, old age, health), asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

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