

On the occasion of COP28, AFEP encourages the dissemination of of the international climate reporting standard

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AFEP member companies are committed to reducing their greenhouse gas emissions and are implementing strategies to help achieve the objectives of the Paris Agreement. As all EU companies, in accordance with the European Sustainability Reporting Standards (ESRS), they will soon publish not only the risks resulting from climate change and other sustainability factors for the company, but also the impacts caused by the company's activities on the environment and human rights in accordance with the principle of double materiality.

In a globalised economy where all companies are faced with the same challenges of transitioning towards business models compatible with the Paris Agreement, Afep considers that it is essential for all jurisdictions in the world to introduce demanding transparency obligations on sustainability matters, starting with climate change. In addition to ensuring fair competition, a global approach will combat climate change more effectively.

The standards adopted by the ISSB (International Sustainability Standards Board) have been developed to serve as a global reference to remedy the proliferation of standards that has occurred in recent decades. In this context, the Afep welcomes the close cooperation established between the European sustainability reporting standard-setter, EFRAG, and the ISSB to achieve maximum interoperability between European and international standards, avoiding double reporting for European companies applying the ESRS.

Even if the ISSB standards are governed by the principle of simple financial materiality, their adoption by the largest possible number of jurisdictions would constitute considerable progress. Other subjects such as biodiversity - which European companies will already have to include in their sustainability reports in accordance with the ESRS - could gradually be covered as well.

To encourage the worldwide adoption or use of the ISSB climate standard as the global baseline for climate reporting, Afep signed the statement of support on the occasion of the 28th UN Conference of the Parties on Climate (COP 28), which takes place from 30 November to 12 December 2023 in Dubai, United Arab Emirates.

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About AFEP

Since 1982, AFEP brings together large companies operating in France. The Association, based in Paris and Brussels, aims to foster a business-friendly environment and to present the company members' vision to French public authorities, European institutions and international organisations. Restoring business competitiveness to achieve growth and sustainable employment in Europe and tackle the challenges of globalisation is AFEP's core priority. AFEP has around 117 members. More than 8 million people are employed by AFEP companies and their annual combined turnover amounts to €2,600 billion.

AFEP is involved in drafting cross-sectoral legislation, at French and European level, in the following areas: economy, taxation, company law and corporate governance, corporate finance and financial markets, competition, intellectual property and consumer affairs, labour law and social protection, environment and energy, corporate social responsibility and trade.