

EUROPEAN COMMISSION
Directorate-General for Financial Stability,
Financial Services and Capital Markets Union
Horizontal Policies
Sustainable Finance

Mr Valdis Dombrovskis
European Commissioner for the Financial
Stability, Financial services and the Capital
Markets Union

Mr Ugo Bassi
Director
Horizontal Policies

Rue de Spa 2
1040 Brussels

Paris, Wednesday 8th July 2020

Ref: JBO.CGE.GCA 20200157

RE: CNCC-CSOEC response European Commission consultation on the renewed sustainable finance strategy

Dear Commissioner,

The French accountancy profession (Experts-Comptables) together with the French profession of statutory auditors (Commissaires aux Comptes) has jointly submitted its response to the consultation of the Commission on the review of the renewed sustainable finance strategy.

We strongly support the initiative of the Commission to enhance the EU legislative framework to help direct investments towards sustainable activities and to transition to a carbon-free economy by 2050.

We believe that in order to achieve that goal, there are two elements which are crucial:

- Companies must be able to produce reliable non-financial information;
- A taxonomy that classifies the activities from brown to green must be available so that investors know where the companies are in their process of transiting to more sustainable activities.

The accountancy profession is already very involved in helping the preparation by companies of their non-financial information and the auditing profession in providing assurance on this non-financial information. This is why we responded to the consultation of the Commission on the revision of the NFRD. We also believe that in order to prepare comparable non-financial information, it needs to be subject to standardisation and we support the initiative of the Commission to launch the setting of standards for non-financial information at European level.

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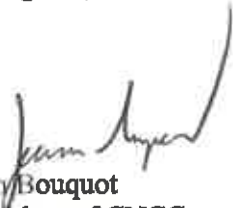
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When it comes to the issue of sustainable finance and the efforts made to direct investment towards the green economy, we believe that the profession also has a role to play in assuring that the information given by entities on which the investors rely, to direct their investments towards sustainable activities or activities which are in transition, is reliable.

The involvement of the French profession in all those discussions for many years has helped us gain an experience and an expertise that should be able to serve the transition of the economy in the public interest.

Should you wish to have any additional information or to discuss any point from our response, please do not hesitate to contact us.

Best regards,



Jean Bouquot
President of CNCC



Charles-René Tandé
President of CSOEC