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PDC n° 47

Mrs Kerstin Lopatta
Acting Chair
Sustainability Reporting Board
EFRAG
35 Square de Meeûs
1000 Brussels
Belgium

Subject : Public Consultation on ESRS Exposure Drafts

Dear Mrs Lopatta, dear Kerstin,

I am writing to you as Chairman of the French accounting standard-setter (Autorité des normes comptables or ANC) following extensive work carried out by its Sustainability Reporting Committee and due consultation with its Board to express our views on the above-mentioned Exposure drafts related to sustainability reporting.

As a European national standard setter, ANC fully supports the European Union initiative on sustainability reporting embodied into the Corporate Sustainability Reporting Directive (CSRD) and the elaboration of the related sustainability standards by EFRAG (ESRS).

Please note also that ANC welcomes and supports the ISSB initiative to propose a global baseline at international level which may allow interoperability with jurisdictional standards and EFRAG's taking stock of the achievements of GRI in terms of impact materiality under a fruitful cooperation arrangement. In this context ANC encourages EFRAG, while aligning fully with the CSRD provisions, to be available for and develop a co-construction dialogue with the ISSB, GRI and other standard-setting (jurisdictional or private) initiatives in order to avoid a detrimental fragmentation of reporting systems and foster the availability of relevant and comparable sustainability information for the benefits of investors and all other stakeholders.

The attached response to the public consultation reflects a general support to the EDs. Detailed comments offer suggestions for improvements, in particular on the less mature, most difficult to implement and sometimes controversial sustainability topics and related Disclosure Requirements. These comments reflect the multi-stakeholder composition of ANC's Committee and Board. In such a context ratings were sometimes difficult to finalise and should be interpreted accordingly, in particular when they refer in fact to challenges that are intrinsic to the implementation of the CSRD itself.

Should you need any further information, please do not hesitate to contact me.

Yours sincerely,

Patrick de Cambourg