

**Financial Sector Lobbying
of the EU Corporate
Sustainability Due
Diligence Directive:
a Social LobbyMap Analysis**

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About the EIRIS Foundation

The EIRIS Foundation is a research, advice and advocacy charity working to pioneer the next steps in sustainable finance. The Foundation has over 40 years' experience of providing free and objective information on responsible and sustainable investment and corporate activity to other charities and the public.

Its mission is to use research, analysis and influence to identify gaps, barriers, opportunities and enablers so that we can help organisations and individuals maximise their contribution to the responsible business and investment agenda.

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Introduction

Introduction

The EU Corporate Sustainability Due Diligence Directive (CSDDD) is a legislative initiative aimed at introducing mandatory rules for companies to carry out human rights and environmental due diligence.¹ Throughout the legislative consultation on the CSDDD, observers, civil society, and legislators voiced concerns at the high level of corporate influence. Public participation in the legislative process is an important right in a democratic system and it is expected that corporate actors will want to have their interests considered. However, for public participation to be a building block of democracy rather than a disruptive force that undermines faith in the democratic process, it needs to be available to everybody.

There have been two noticeable impacts throughout the CSDDD consultations that have been widely attributed to corporate lobbying:

The exclusion of the financial sector main activities such as investments and loans by removing most downstream value chain activities from the scope of the directive in the provisional agreement reached on 14th December 2023.² This will be the focus of this piece of analysis.

The rebellion against the provisional agreement by a small group of member states that nearly led to the failure of the directive and succeeded in further narrowing of scope and watering down of provisions previously agreed.³ We intend our ongoing research efforts to provide further insights into this in the future.

The Social LobbyMap (SLM) project aims to increase transparency and analysis around lobbying activities in the context of human rights and labour standards.⁴ Using the SLM methodology, we will look into how financial sector lobbying activity likely contributed to the significant weakening of the scope of the CSDDD and the effective exclusion of that sector's main activities from the scope of the directive.

At first, we will attempt to identify the main actors, member states and decisions from several EU bodies that we believe contributed to this outcome. We will cover the process up to the provisional agreement reached on 14th December 2023.⁵ Our Analysis will focus on identifying the member states that pushed for the exclusion and prevented other compromises by following their voting pattern and contributions in the Council's preparatory bodies. Based on this, we will present some findings from the application of the SLM pilot methodology to lobbying activities of companies and trade associations headquartered in the member states identified as the main forces behind the decision.

1 EU Commission, [Corporate sustainability due diligence](#).

2 Council of the EU, [Corporate sustainability due diligence: Council and Parliament strike deal to protect environment and human rights](#), 14 December 2023.

3 Jonathan Packroff, [German-Italian revolt delays EU's due diligence law](#), EUactive, 09 February 2024 (updated 13 February 2024).

4 EIRIS Foundation, [Social LobbyMap](#).

5 Council of the EU, [Corporate sustainability due diligence: Council and Parliament strike deal to protect environment and human rights](#), 14 December 2023.



Report summary

Findings:

FINDING 1:

According to our analysis the EU Council was the driving force behind the full exclusion of downstream value chain activities in the trilogue

The report explores the steps of the legislative process that the CSDDD underwent before the result of the trilogue in December 2023. Particular focus is placed on the decisions that led to the exclusion of financial services from the scope of the upcoming directive.

FINDING 2:

Our research found that France, Spain, Italy, Bulgaria, and Slovakia were likely the most influential member states to drive the council position towards excluding downstream value chain activities from the scope of the directive

Our analysis is based on freedom of information (FOI) requests we accessed through the AsktheEU portal and media reports. It shows that France, Spain, Italy, Bulgaria and Slovakia were the member states that appear to be the most relevant actors and persistent in voting against the inclusion of financial services in the scope of the directive which manifested in the exclusion of downstream value chain activities. Spain, as Council Presidency, may have also played an important additional role as the entity setting the agenda and preparing subjects for discussion.

FINDING 3:

SLM methodology analysis shows a disconnect in the lobbying positions of companies and trade associations

Applying the Social LobbyMap methodology, we find that trade associations had stronger overall negative opinions compared to companies' lobbying.

FINDING 4:

The analysis of the position of trade associations and some of their member companies shows the same disconnect

Our research also shows cases of misalignment between the positions adopted by trade associations and those of their member companies who participated in the formal EU consultations.

FINDING 5:

A lack of transparency around lobbying activity is a significant problem in EU legislation and a barrier to equal access to lawmakers

In attempting to follow the chain of events that led to the final outcome, it becomes apparent that (despite several past initiatives to amend this) the decision-making process at the EU level remains opaque. Freedom of Information requests submitted to the AsktheEU portal by other NGOs with a focus on lobbying transparency uncovered meetings held by members of the commission with representatives from financial sector trade associations. However, despite all that may not be publicly disclosed, what is public is already telling us quite a lot. As our findings have shown, lobbying activity can be detected and analysed under the SLM methodology.

Conclusions:

CONCLUSION 1:

Corporate lobbying aimed at weakening the ambitions of new legislative proposals is not an isolated issue in the climate space

Our research around the legislative process of the CSDDD challenges claims that corporate lobbying against stronger standards is limited to climate legislation. The downstream value chain activity of the financial sector has a critical impact on human rights, so its exclusion from the scope of the CSDDD significantly weakens the ambition of the directive.

CONCLUSION 2:

The Review Clause included in the compromise to exclude downstream value chain activities provides a 'second chance' to address this issue

Civil society and other supporters of a strong and effective Human Rights Due Diligence (HRDD) directive need to learn from the lessons of the CSDDD if they are to be prepared to meet the arguments and lobbying efforts of the financial sector in the review period. The SLM can be one of the tools used to inform the strategy of civil society and other allies in this review. An assessment of the position of individual companies and trade associations as well as more detailed research such as this report can further the understanding of lobbying strategies and arguments that were employed by financial sector lobbying.

CONCLUSION 3:

More transparency leads to a more nuanced debate

Only a small number of companies from the financial sector responded to the CSDDD public consultations. Other companies the SLM spoke to confirmed that they relied on their trade associations for their political engagement. Those companies that do speak out directly are able to provide much more nuance and important industry insights. The increased transparency enables a much more open and balanced debate.

CONCLUSION 4:

Investors need to step up to the challenge of aligning their ESG efforts on HRDD with shaping policy that contributes to the protection of human and environmental rights

Investors that already apply HRDD to their ESG investments have an interest in levelling the playing field and contributing to a strong and effective legislative regulation of this activity. The review clause should be seen as an opportunity to contribute to a strong and effective policy by providing specialist insights on how this can be done for the sector.

The exclusion of
financial services
from the scope of the
CSDDD: why it matters

The exclusion of financial services from the scope of the CSDDD: why it matters

For mandatory human rights due diligence legislation to be most effective as a tool to protect human rights, it is important that it applies to a company's activities, regardless of sector and size (though it should be possible to adapt requirements based on these characteristics) as well as to its entire value chain. The traditional understanding of value chain is more focused on the companies' procurement, their sub-contractors and suppliers (supply chain). However, this narrow reading means that a high number of stakeholders and activities are not included. Downstream due diligence, focusing on the impacts of companies' products and services, is necessary to fill these gaps and ensure protection of people and the environment.

The finance sector relies heavily on a downstream value chain for its activities. For this sector the downstream activities are mainly considered to be the money financial actors invest or loan. But financial investment and lending are mainly left out of the scope of human rights due diligence processes companies in this sector undertake. This is problematic, as investment activities are often seen as the enablers of operations that makes human rights violations possible. An example of this is the case of an Australian bank that provided a loan to a Cambodian sugar company partly financing a plantation and refinery. The company secured the land on which the project was to be built by forcibly evicting villagers living in the area. Additional allegations included the use of child

and forced labour by the company, as well as involvement from the military in the land seizures and destruction of crops and property. The company also allegedly participated in arbitrary arrests and intimidation. The Australian National Contact Point (AusNPC) that mediated in the case concluded that the bank could have found out about the allegations of rights violations.⁶ One of the AusNPC recommendations stated that the bank:

“instigates methods to promote and demonstrate internal compliance with its own stated corporate standards with respect to human rights, to ensure they give effect to the OECD Guidelines.”⁷

Financial actors can cause, contribute, and be linked to human rights harm according to the UN Guiding Principles on Business and Human Rights (UNGPs). The United Nations Working Group on Human Rights has recognized the vital role of the financial sector in the implementation of the UNGPs. In a stocktaking exercise in 2021 the working group also acknowledged that “a key challenge is that most financial actors fail to connect human rights standards and processes with ESG criteria and investment practices because of a prevailing lack of understanding in the sector that social criteria, and many environmental and governance indicators, reflect human rights issues”.⁸ The United Nations Working Group on Business and Human Rights has addressed this directly, criticizing the CSDDD for ‘unjustified carveouts and/or presumptions for the sector that depart from international standards and ignore existing

6 Australian National Contact Point, [Final Statement](#), 27th June 2018.

7 Australian National Contact Point, [Final Statement](#), 27th June 2018.

8 United Nations Working Group on Business and Human Rights, [Financial Sector and the European Union Corporate Sustainability Due Diligence Directive Statement by the United Nations Working Group on Business and Human Rights](#), 12 July 2023.

practice'.⁹ In its newest report, focused on the role of investors and ESG, the Working Group reiterates that 'legislation on mandatory human rights due diligence is pivotal in ensuring that investors do not enable human rights abuses worldwide. It is concerned that financial institutions' downstream activities have been excluded from the application of the corporate sustainability due diligence directive of the European Union.'¹⁰

According to the UNGPs companies need to 'seek to prevent or mitigate any adverse impacts' that they could be directly linked to, for example by exerting leverage. In fact, the working group identified the finance sector as having 'unparalleled ability to influence companies and scale up on the implementation of the Guiding Principles'. Several benchmarks have identified significant gaps in the human rights performance of companies in this sector.¹¹ This indicates that voluntary measures are currently failing to incite appropriate change in the conduct of financial companies. If financial sector actors were to be legally mandated to undertake human rights due diligence on their investment decisions, they would have to subject their undertakings to the same scrutiny as their procurement. While this would still allow them to invest in undertakings that have harmful impacts, they would be required to identify those risks in advance and work towards mitigating them through stewardship and engagement.¹²

This would increase pressure on companies to conduct their own human rights due diligence across their value chain and remediate harmful impacts, which would benefit rightsholders and environment globally. It is therefore understandable that civil society is considering the exclusion of mandatory human rights due diligence rules on downstream value chain activities as a missed chance.¹³

Furthermore, this poses a difficult situation for investee companies, who will have the legal obligation to conduct human rights due diligence in which the "tone from the top" is a key element. At the same time, their owners and lenders who are holding significant influence over the leadership and governance are not required to give consideration to HRDD. This discrepancy can cause tensions and ultimately make it difficult for non-financial companies to fulfil their human rights obligations.

While financial institutions will still need to conduct due diligence on their own operations and upstream supply chain, there is no requirement for them to carry out due diligence on the lending and investment activities. A revision of this may be possible in future as the agreement reached notes the need to conduct further assessments of impacts such rules would have on the sector as such and in furthering companies' responsibility to respect human rights.¹⁴ This 'review clause' in Article 36

9 United Nations Working Group on Business and Human Rights, [Financial Sector and the European Union Corporate Sustainability Due Diligence Directive Statement by the United Nations Working Group on Business and Human Rights](#), 12 July 2023.

10 United Nations Working Group on Business and Human Rights, [Investors, environmental, social and governance approaches and human rights](#), 02 May 2024.

11 World Benchmarking Alliance, [Multiple benchmarks show financial institutions struggling to demonstrate respect for human rights](#), 11 December 2023.

12 Richard Gardiner, [Déjà vu: Financial sector and corporate sustainability due diligence, in or out?](#), EUractive, 11 October, 2023.

13 See for example: Giulia Barbos, [EU Due Diligence Directive deal: a missed opportunity to advance better outcomes for people adversely affected by bank finance](#), BankTrack, 25 January 2024; Global Witness, [EU Council guts corporate accountability law](#), 01 December 2022; European Coalition for Corporate Justice, [PRESS RELEASE CSDDD political deal: A pivotal step but a missed opportunity to embrace transformative change](#), 14 December 2023; Richard Gardiner, [Déjà vu: Financial sector and corporate sustainability due diligence, in or out?](#), EUractive, 11 October, 2023; Jack Grogan-Fenn, [Finance's CSDDD Exclusion a "Missed Opportunity" on Human Rights](#), ESG Investigator, 15 December 2023.

14 Council of the EU, [Corporate sustainability due diligence: Council and Parliament strike deal to protect environment and human rights](#), 14 December 2023.

paragraph 1 sets out the requirement for the Commission to “submit a report to the European Parliament and to the Council on the necessity of laying down additional sustainability due diligence requirements tailored to regulated financial undertakings with respect to the provision of financial services and investment activities, and the options for such due diligence requirements as well as their impacts, in line with the objectives of this Directive.”¹⁵ The Commission has to present this report at the latest by the 26 July 2026 and include, if deemed appropriate, a legislative proposal. Therefore, even though the initial outcome of the legislative process with regards to financial sector downstream activities may have been disappointing for many, there is a chance to reverse that decision in the future.

¹⁵ EUR-Lex, [Directive \(EU\) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive \(EU\) 2019/1937 and Regulation \(EU\) 2023/2859 \(Text with EEA relevance\)](#), 5 July 2024.



CSDDD
legislative
process

CSDDD legislative process

The CSDDD process was started by the EU Commission which held three rounds of public consultation between late July 2020 and February 2022, before presenting proposed legislation to the EU Parliament and the EU Council in the ordinary legislative process.¹⁶ The first consultation, the Road Map, consisted of an impact assessment with a description of possible legislative action and opened for comments between the 30th July 2020 and 8th October 2020. The second phase was a detailed questionnaire that could be answered between the 26th October 2020 and 8th February 2021. The third phase (28th March 2022 – 23rd May 2022) was asking for comments on the proposed text of the directive as developed by the Commission.

The Commission presented the legislative proposal for the Directive on February 2022, the EU Council and EU Parliament then started undertaking the necessary steps to adopt their positions.¹⁷

The trilogue negotiations

In the ordinary legislative procedure at the EU it is the prerogative of the Commission to present a proposal. The Parliament then develops a position (either accepting, rejecting or amending) on this proposal. The Council then has to react to the Parliament's position. A legislative proposal is only adopted if the Parliament and Council reach an agreement on the text. To facilitate the reaching of such an agreement the parties use what is known as the Trilogue Negotiations, semi-formal meetings involving the three main EU bodies. The Commission acts as mediator between the Parliament and Council.

In the negotiations, the Parliament is

represented by a 'Special Rapporteur'. A member of parliament (MEP) that gets selected. The MEP acting as the special rapporteur for the CSDDD was Lara Wolters from the Dutch Partij van de Arbeid who was a member of the European Parliament Committee on Legal Affairs in the legislature between 2019-2024 and was elected as vice-chair of this committee for the legislature beginning in July 2024.¹⁸

The Council which is made up of representatives from all 27 member states which all come in with their own priorities and agendas is represented by the presidency. As the Council presidency rotates among the member states, the representative can change several times over the course of the process and negotiations. Over the course of the legislative process of the CSDDD, starting in 2020 with the announcement as a policy goal by the EU Commission to the adoption of the directive in 2024, nine different countries held the presidency. The Council developed its position on the proposed text mainly under the Czech presidency. However, trilogue negotiations started only after the tenure of the Czech Republic ended and were therefore conducted predominantly by the Swedish and Spanish presidencies. Finally, it was the Belgian presidency that ensured the CSDDD survived the last-minute attempts to stop it. The Committee of permanent representatives (Coreper) and thematic working parties are there to prepare and support the work of the Council through negotiations during the trilogues.

The first round of trilogue negotiations took place in June 2023, under the Swedish Council presidency. The Spanish government took over

¹⁶ EU Commission, [Corporate sustainability due diligence](#); EU Commission, Have your say – Public Consultations and Feedback, [Sustainable governance](#).

¹⁷ European Parliament, [Legislative proposal on Corporate Sustainability Due Diligence](#); Council of the European Union (Permanent Representatives Committee Part 1), [15024/1/22 REV 1](#), 30 November 2022.

¹⁸ European Parliament, [Lara WOLTERS](#), accessed 23 August 2024.

presidency in November 2023 replacing the Swedish government in the negotiations. A provisional agreement was reached in the fifth trilogue meeting in December 2023.¹⁹

While this should have been the end of significant changes made to the directive and just formal acceptance of the agreement by the Council and Parliament, a group of country governments led by Germany decided to block the approval.²⁰ However, for the scope of this report the developments after the December agreement are considered not relevant, as financial services were already excluded from the provisional agreement reached at this point.

From observing the positions of the Council, Parliament and Commission upon entering the trilogue negotiations and throughout that process, evidence indicates that the EU Council pushed for the general exclusion of the financial services. Both the Commission and the Parliament had provisions covering these operations (at least to some extent). While corporate lobbying likely targeted all three parties of the trilogue, the lobbying of the Council seems to have been most successful.

A closer look at the EU Council

European Council Presidency Timeline of Events					
2020/2021	French Council Presidency Feb to June 2022	Czech Republic Council Presidency July to Dec 2022	Swedish Council Presidency April to Oct 2023	Spanish Council Presidency Nov to Dec 2023	Belgian Council Presidency Jan to June 2024
First and second round of public consultation (Roadmap and public consultation)	<ul style="list-style-type: none"> • Commission presents legislative proposal • Presentation of proposal to Council • Commission conducting third round of public consultation (Commission adoption) 	<ul style="list-style-type: none"> • Coreper presents guidance for further work • Country delegations express positions • (Nov) presidency presents revised compromise texts • (30 Nov) Coreper meeting on presidency compromise on financial services leaving up to member states in transposition) • (1 Dec) compromise on general approach 	<ul style="list-style-type: none"> • First Trilogue 	<ul style="list-style-type: none"> • Second, third and fourth Trilogue • Proposal by Spanish presidency to return to French proposal accepted by council • Final Trilogue and 'provisional political agreement' reached 	<ul style="list-style-type: none"> • Publication of the 'final text'

Table 1: timeline of council presidencies during the CSDDD process²¹

19 Council of the EU, [Corporate sustainability due diligence: Council and Parliament strike deal to protect environment and human rights](#), 14 December 2023.

20 Philip Blenkinsop and Charlotte Van Campenhout, [EU countries block supply chain audit law at last hour](#), Reuters 28 February 2024.

21 Competitiveness Council, [Public session \(Internal Market/Industry\)](#), Council live, 01 December 2022; Council of the EU, [Council adopts position on due diligence rules for large companies](#), 01 December 2022; European Parliament, [REPORT on the proposal for a directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive \(EU\) 2019/1937](#), 08 May 2023; Council of the European Union (General Secretariat), [15012/23](#) and [15012/23 ADD 1](#), 13 November 2023; Council of the EU, [Corporate sustainability due diligence: Council and Parliament strike deal to protect environment and human rights](#), 14 December 2023.

It is important to highlight that several of the 27 member states were sceptical about the inclusion of financial undertakings in the scope of the directive. Many voiced specific concerns about the inclusion of pension schemes, in particular where they are part of the national social security scheme, while others found the way the Commission addressed the issue unclear and confusing. However, most states changed their positions or were at least willing to agree to a compromise suggested by the Czech presidency that would leave the coverage of financial undertakings up to the individual member states to decide.²²

The preparatory work of the Council is not entirely transparent, however freedom of information requests submitted to the AsktheEU portal by NGOs with a focus on lobbying transparency brought to light contributions of member states representatives at the Working Party on Corporate Law, which reveal their positions on the CSDDD throughout the negotiations. Additionally, public votes in the Coreper indicate where member states stand on the proposed text. The information we consulted shows the countries maintaining a strong position and pushing for the exclusion from the start to be France, Spain, Italy, Bulgaria and Slovakia.

Interestingly, Spain, which used its turn at the presidency to reverse the previous compromise, did not provide much written feedback to the preparatory documents or proposal texts during the Czech presidency. Similarly, not many contributions from the French delegation were found among the documents uncovered by the freedom of information request submitted to the AsktheEU portal by NGOs with a focus on lobbying transparency. Italy seems to have been quite active with a high number

of contributions addressing the financial sector situation. Bulgaria and Slovakia made several contributions. It is evident from their contributions at the voting stage in Coreper meetings that these countries strongly opposed and maintained their opposition to the inclusion of financial undertakings in the scope of the directive.²³

Other countries that at some stage in the process were also in favour of excluding the finance sector were Germany, Luxembourg, Ireland, Malta, Cyprus and Greece.²⁴ While Denmark and the Netherlands were strongly advocating for a full coverage of the downstream value chain.²⁵

EUractiv indicates that France, Spain, Italy, and Slovakia threatened to form a blocking minority in November 2023.²⁶ Meaning that they would withhold approval to the entire directive which would effectively have led to the failure of the CSDDD plan as a whole. At an earlier date, an official from Bulgaria was cited as opposing the inclusion of financial services.²⁷

22 Council of the European Union (Permanent Representatives Committee Part 1), [15024/1/22 REV 1](#), 30 November 2022.

23 [Directive on corporate sustainability due diligence - a Freedom of Information request to Council of the European Union - AsktheEU.org](#).

24 Competitiveness Council, [Public session \(Internal Market/Industry\)](#), Council live, 01 December 2022.

25 [Directive on corporate sustainability due diligence - a Freedom of Information request to Council of the European Union - AsktheEU.org](#).

26 János Allenbach-Amann, [EU ministers exclude finance from due diligence law in victory for France](#), EUractiv, 01 December 2022.

27 Silvia Ellena, [EU countries still divided over proposed corporate accountability rules](#), EUractiv, 11 September 2023.


Power of the Council Presidency

Being the lead negotiator for the EU Council, the council presidency is in a position to influence the general approach as it is the responsibility of the presidency to present proposals to the Coreper and achieve a compromise among the member state representatives. The presidency also holds control of the working parties, insofar as it sets the agendas for their meetings and decides on whether external stakeholders are invited to speak.

The member state that had the most influence on developing the general approach was probably the Czech Republic, during whose presidency the general approach was developed. It developed several proposal texts that it presented as suggestions to the Working Party on how the financial sector should be addressed in the CSDDD. It was discussed in several preparatory documents, sometimes by addressing it directly, other times in a more indirect manner by discussing the concept of the value chain and whether or not downstream operations should be covered. The continuous struggle the Czech Presidency faced in finding a compromise for this issue indicates that several member states may have had strong opinions on the subject.

It is important to note that a general approach reached under one presidency is not 'set in stone' but can be overwritten by a subsequent presidency if authorised in the Coreper. This is necessary to react to developments in the negotiations and to be able to find a compromise that is carried by a majority of the member states. The Spanish presidency successfully reversing the previously found compromise on the coverage of financial undertakings is unlikely to be attributed to a pushback by the Parliament or the Commission.²⁸ Both, the Commission and the Parliament, had provisions in their proposals calling for a more stringent approach to the finance sector. It indicates a conscious decision by the Spanish presidency to re-open the scope conversation in the Coreper.

²⁸ Council of the European Union (General Secretariat), [15012/23](#), 13 November 2023.



Assessment of lobbying under the SLM methodology

Assessment of lobbying under the SLM methodology

The aim of the Social LobbyMap (SLM) project is to increase transparency and analysis of corporate lobbying on human rights legislation. By doing so, we seek to encourage political engagement that supports human rights policies and enable investors, civil society, and others to hold the business sector accountable where it is trying to weaken or undermine human rights legislation.

The SLM closely follows Influence Map's (IM) approach and rationale for looking at government policy, which identifies and publicises how companies and their trade associations are lobbying governments on climate-related policy proposals. The project will focus on assessing corporate engagement against human rights legislation. These relate to the existing, evolving, and likely future policies and regulations of government bodies focused on implementing the UN Guiding Principles on Business and Human Rights or elements thereof.

Our methodology will follow the IM approach to scoring corporate lobbying on a five-point scale. The scale ranges from -2 (opposing), -1 (not supporting), 0 (mixed or neutral position), +1 (supporting), to +2 (strongly supporting). This scoring scheme is applied to statements made by companies and trade associations that are aimed at influencing policies on human rights and labour standards, in particular on nine core themes:

1. Human Rights Due Diligence
2. Remedy
3. Value Chain Coverage
4. Stakeholder Engagement
5. Freedom of Association and Collective Bargaining
6. Forced Labour
7. Child Labour
8. Discrimination
9. Health and Safety

Each theme is further broken down into indicators that reflect international standards.

The structure of the SLM methodology with its breakdown into themes and indicators allows for a granular analysis of lobbying activity beyond a single issue. This means that the below application of the methodology to lobbying from financial sector entities can zoom in on the specific issue of excluding downstream value chain activities. It can also zoom out and show the entire picture of how entities with a specific interest in one issue are still lobbying on the content of the directive as a whole. This scope of data can highlight interesting correlations and priorities of entities engaged in lobbying.

Having identified the likely countries that mostly contribute to the exclusion of downstream value chain activities of the finance sector from the scope of the CSDDD, we then identified the financial sector companies and trade associations from these countries who contributed to the public consultation conducted by the EU Commission. Our research sought to understand the positions of these actors from those five countries and to shed light on how the sector lobbied the CSDDD in general and, more specifically, on the limitation of full value chain coverage. There are indications that generalist trade associations, in particular those with Europe-wide memberships, played a significant role in lobbying the CSDDD. However, they will not be the focus of this analysis.

We were limited to the financial companies and trade associations from France, Spain and Italy, as we could not identify any corporate actors from Bulgaria and Slovakia who have contributed to the public consultations.

We applied the SLM methodology to the statements made by those companies and trade associations and looked for patterns of engagement during the early stages of the development of the directive. But uncovering lobbying information presents challenges and some limitations. There may be a lack of lobbying registers in the countries analysed. The

registers may be limited by narrow definitions of lobbying activity. Placing freedom of information requests to the public officials in the national context may prove equally difficult, as not all countries will have strong provisions that grant a right to information. Where such laws do exist, they may be weak, and enforcement can be slow and poorly managed.

For this analysis we accessed publicly available statements of lobbying at the level of the EU Commission. The three public consultations conducted by the Commission represent the most visible statements of detailed policy positions adopted by companies and trade associations. Despite their limitations, an analysis of submission to the public consultations of financial sector entities from the identified member states can be very informative on early-stage engagement on this directive.

Please see table below with the full assessment of the entities identified under this report.

Financial Sector Analysis

		THEME SCORE				INDICATOR SCORE						INDICATOR SCORE														
Country	Entity name	Theme 1	Theme 2	Theme 3	Theme 4	THEME 1: HUMAN RIGHTS DUE DILIGENCE						THEME 2: REMEDY						THEME 3: SUPPLY CHAIN HUMAN RIGHTS DUE DILIGENCE			THEME 4: STAKEHOLDER ENGAGEMENT					
						Q1.1	Q1.2	Q1.3	Q1.4	Q2.1	Q2.2	Q2.3	Q2.4	Q2.5	Q2.6	Q3.1	Q3.2	Q3.3	Q4.1	Q4.2	Q4.3	Q4.4	Q4.5	Q4.6		
								Legal DD as requirement	Legal DD for all companies	Enforcement mechanism	Directors and company duties	Provide remedy	Apply leverage	Grievance mechanism	Right-holders consultation	Judicial enforcement with liability	Remove geographical limitations	Whole value chain coverage	Risk based approach to actions taken	HR in contract clauses and supplier CoC	Identity stakeholders and their interests	Engagement channel	Consult stakeholders on HR risk assessment	Consult stakeholders on action plans	Long-term HR risk management	Stakeholder interests in corporate decisions
COMPANIES	France	ATLAND	0	-2	-1	-1	1	1	0	-2	-2	N/A	N/A	N/A	N/A	N/A	-1	N/A	N/A	1	-2	N/A	N/A	N/A	-2	
		CAISEE DES DEPOTS GROUP	0.75	-1	1	1.3333	1	1	0	1	-1	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	1	2	N/A	N/A	N/A	1	
		MAIF	0.875	0	-0.5	0.75	0.5	1	1	1	0	N/A	N/A	N/A	N/A	N/A	-0.5	N/A	N/A	1	1	N/A	N/A	0	1	
		MIROVA	1	1	0	1.3333	1	1	1	1	1	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	1	2	N/A	N/A	N/A	1	
	Italy	BORSA ITALIANA	-2	N/A	-2	-2	-2	-2	N/A	-2	N/A	N/A	N/A	N/A	N/A	N/A	-2	N/A	N/A	-2	-2	N/A	N/A	N/A	-2	
		INTESA	-0.25	0	-1	0	-0.5	-0.5	0.5	-0.5	0	0	N/A	N/A	N/A	N/A	-1	N/A	-1	1	0.5	N/A	N/A	-1	-0.5	
		UNIPOL	-1	N/A	0	N/A	N/A	-1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	Spain	CCOO, FP	1.75	1	2	1	2	1	2	2	1	N/A	N/A	N/A	N/A	N/A	2	N/A	N/A	1	1	N/A	N/A	N/A	N/A	
		SEGUROS	0.75	-1	1	1.3333	1	1	1	0	-1	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	2	2	N/A	N/A	N/A	0	
TRADE ASSOCIATION	France	AAM	-1.25	-1	-2	-1	-2	-2	1	-2	-1	N/A	N/A	N/A	N/A	N/A	-2	N/A	N/A	1	-2	N/A	N/A	N/A	-2	
		AFG	-0.375	-1	-1	-1	-0.5	-1	0	0	-1	N/A	N/A	N/A	N/A	N/A	-1	N/A	N/A	1	-2	N/A	N/A	N/A	-2	
		ANSA	-0.25	-1	-1	-0.6667	0	-1	1	-1	-1	-1	N/A	N/A	N/A	N/A	N/A	-1	N/A	N/A	0	-1	N/A	N/A	N/A	-1
		Association Les Acteurs de la Finance Responsable	1.25	1	1	0.6667	1	1	2	1	1	1	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	1	1	N/A	N/A	N/A	0
		Fédération Bancaire Française	-0.6667	N/A	-1	-1	0	-1	-1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1	N/A	-1	0	0	-1	-1	N/A	N/A
		France Assureurs	-0.3333	0	-1	-1	1	-1	-1	N/A	0	N/A	N/A	N/A	N/A	N/A	-1	N/A	N/A	N/A	N/A	-1	-1	N/A	N/A	
		France Invest	-0.5	-0.8333	-2	-1.1	-1	0	0.5	-1.5	-1	-1	-1	0	-1	-1	-1	-1	N/A	-2	-1	-0.5	N/A	-1	-2	-1
	Italy	ANIA	-0.875	-1	-1.5	-2	-2	-1.5	1	-1	-1	N/A	N/A	N/A	N/A	N/A	-1.5	N/A	N/A	-2	-2	N/A	N/A	N/A	-2	
		Assogestioni	-1.25	-1	0	-0.6667	-2	-2	1	-2	-1	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	1	-2	N/A	N/A	N/A	-1	
		Assonime	-0.875	-1.5	-1.5	-2	-1.5	-1	1	-2	-1	N/A	N/A	N/A	-2	N/A	-1.5	N/A	N/A	-2	-2	N/A	N/A	N/A	-2	

Table 2: Assessment results for all entities

Note: These analyses are based on the publicly disclosed positions to the CSDDD consultations (that took place between 2020 and 2022), but it may not currently represent the position of any of the entities referred to in this research.

Note 2: The assessment follows a set structure which is based on the SLM methodology. The awarding follows a five-point scale of +2, +1, 0, -1, -2 with the higher score being ‘strongly supportive’ and a lower score ‘opposing’.

Note 3: The SLM methodology can be found on our [website](#).

CSDDD consultation engagement

In order to explore how those entities' lobbying may have contributed to weakening the scope of the CSDDD even at this early stage, we decided to focus on the contributions of financial sector companies and trade associations headquartered in the countries identified as likely opposing the inclusion of the financial sector.

- We have identified 19 entities (nine companies and 10 trade associations) from Italy Spain and France.
- Two companies headquartered in Spain, three in Italy, and four in France.
- Of the 10 financial TAs, seven are French and three Italian.
- All entities contributed to at least one of the three consultations.
- We found neither Bulgarian nor Slovakian entities to have participated in the consultation process. We found no Spanish TA to have contributed to the public consultation.

In relation to how these entities engaged in the consultations phases, we found that

- Most companies and trade associations contributed to the second phase of the consultation
- Trade associations engagement on phase 3 of consultations was higher than companies.
- None of the companies identified engaged on all three phases.

Our assessment found that France based entities showed the highest level of engagement during the consultations followed by Italian companies and trade associations. Only two entities from

Spain and no entities from Bulgaria or Slovakia were found. It may be that entities from those countries choose to limit their political engagement to the national level and influence only their national representatives directly. They may also feel that EU, Europe, or global trade associations are best placed to represent their interests in the political sphere.

The level of engagement throughout the three phases of consultations varies with the second phase being the most engaged. The explanation may lie in the format of the second phase consultation as a questionnaire rather than an open invitation for comment. The first phase consisted of an impact assessment that did not go into much detail. And the third phase proposal was either considered to be significantly watered down with regards to duties for the financial sector, or entities have turned their attention to their state government representatives at the EU Council.

The following analysis will first focus on lobbying on the specific issue of downstream value chain. It will assess lobbying statements by companies and trade associations against our methodology indicator that addresses the issue of full value chain coverage (Q3.1). It will then apply the remaining applicable methodology to highlight which other issues the companies and trade associations supported or opposed with regards to human rights due diligence, stakeholder engagement, remedy.

Analysis of indicator Q3.1 of SLM methodology

As described above, the SLM closely follows Influence Map's approach and rationale for looking at government policy, but instead of concentrating on Climate, the SLM will focus on assessing corporate engagement against human rights and labour rights legislation.

Our methodology is divided into several standards (indicators) that were developed to reflect the aspects of due diligence and labour rights that are key to it being a meaningful

process rather than a tick-boxing exercise. Our assumption is that including these standards in any proposed policy framework would strengthen both process and human rights performance.

The value chain coverage Theme of our methodology is composed of three indicators. The question Q3.1 addresses the full value chain. Q3.2, assessment and additional action at the points in the chain where the greatest risk has

been identified. And Q.3.3, requires companies to implement contract clauses or code of conducts to ensure their business partners are upholding human rights.

To analyse lobbying against the specific issue of the exclusion of downstream value chain activities of financial companies (as opposed to the exclusion of the sector as such) from the scope of the directive, we took a targeted look at the indicator Q3.1 of the SLM methodology

which reads as follows: **Require companies to implement a due diligence process throughout their value chain to identify, prevent, mitigate and address their human rights impacts and improve that practice over time.**

This allows us to identify entities that lobbied against the coverage of the full value chain, in particular the coverage of the downstream value chain.

Scoring companies and trade associations on Q3.1

Among the nine companies assessed for this analysis, three companies receive a positive score (Caisse des Dépôts Group, CCOO FP²⁹, and Seguros RGA), four received a negative score (ATLAND, MAIF, Intesa Sanpaolo, and Borsa Italiana), and two companies were found to hold a neutral or unclear position on the issue (Unipol Gruppo and Mirova). The three Italian companies were among the most negative, with none of them receiving a positive score. Both Spanish companies had positive scores. The five French companies' results were mixed. It is interesting to note that all companies analysed had at least one statement addressing this indicator.

Analysis of trade associations engagement shows a different result:

- Italian trade associations did not score positively on this indicator. Two out of the three (Assonime and ANIA) received a negative score, while one (Assogestioni) was given a neutral score as its position was not clear.
- The French trade associations generally show the same positions. Six out of the seven analysed receive negative scores for this indicator. The exception is Association Les Acteurs de la Finance Responsable, a trade association for responsible investment which receives a positive score.

Applying other relevant themes from the methodology

While the issue of downstream value chain coverage may have been the most pressing concern of the financial sector, it is still interesting to analyse its lobbying across the full spectrum of the SLM methodology that is applicable to the CSDDD. As the sector could not predict it would end up being exempt from the scope or how long it could remain exempt under the review clause, it is interesting to see which other aspects its lobbying was focused on. Furthermore, if the sector had been included it would depend on reporting and HRDD

processes in the investee companies. The SLM methodology can indicate the areas the analysed entities were trying to water down the most, in case they would find themselves in a situation where they had to apply these rules.

As the CSDDD is specific legislation focused on Human Rights Due Diligence, we found that the themes addressing specific Labour Rights (Theme 5-9) were not generally addressed by corporate lobbying statements. They are therefore not included in this analysis.

²⁹ Pension fund of Spain's biggest trade union.

Note: A 'opposing' score on this research does not necessarily mean that the entity still holds that position. Rather, it means our assessment of the one aspect of lobbying we used for our analysis – the publicly disclosed responses to the EU consultations on the CSDDD.

General findings

Remedy:

the theme that received the most negative positions from companies (after value chain coverage). Only two companies (Mirova and CCOO FP³⁰) received a positive overall score for this theme and one company (Unipol Gruppo) did not address it at all. Companies' statements only addressed the two first indicators, while no statements could be found in relation to indicators Q2.3-Q2.6. The lobbying statements on remedy were not extensively negative, but it was clear from the evidence that companies supported enforcement options that did not include remedy provisions.

The trade associations' lobbying activity on remedy is also generally negative. Only Association Les Acteurs de la Finance Responsable (AFR) receives a positive score. The level of detail is even more limited in the TAs' positions, with only France Invest and Assonime addressing more than just the first indicator in this theme.

Stakeholder Engagement:

received the most favourable view from companies, with all of them with the exception of two (ATLAND and Borsa Italiana) receiving positive scores. Companies' statements addressed four out of six indicators with predominantly positive responses. It became clear from the evidence that companies supported a holistic approach to stakeholder engagement by tying it to new legal duties of company directors.

TAs on the other hand do not present a positive stance towards this theme. It is the overall most negatively scored theme for TAs (after value chain coverage). While four TAs receive positive scores for their statements on indicator Q4.1, the positions on the remaining indicators is quite negative. Again, the exception being AFR.

Enforcement:

received the most positive feedback from Trade Associations. Only two of them (Fédération Bancaire Française and France Assuriers) received a negative score and the statement of AFG was considered a mixed position. This indicator was addressed by all trade associations. This suggests they are in favour of a level playing field in the case that a law is introduced. Only a strong enforcement mechanism ensures that all companies have to follow the same rules. It is noteworthy that at least one Italian TA lobbied for national level enforcement over an EU-wide one. This would leave the door open for further lobbying of the national government for weaker enforcement which could give Italian companies an advantage over companies from states with stricter enforcement.

Similarly, no company received a negative score on this indicator, as a level playing field is in their interest as well. Only ATLAND's position was considered unclear and no statement on the indicator was found for Borsa Italiana and Unipol Gruppo.

³⁰ Pension fund of Spain's biggest trade union.

Country specific findings

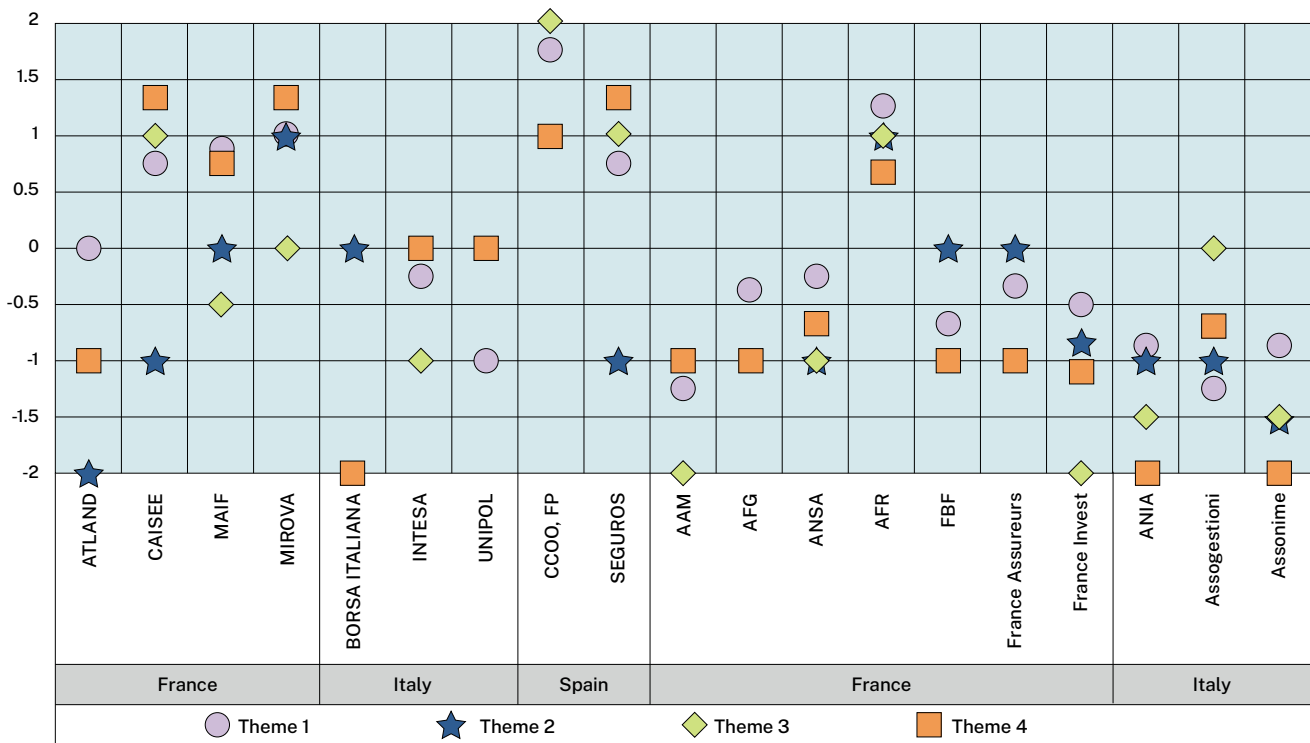


Figure 1: Companies and trade association positions

Spain

We only identified two companies from Spain and no trade associations. The Spanish companies received overall positive scores with CCOO FP³¹, the biggest Spanish trade union being the highest scoring entity overall. The second company identified, Seguros RGA, received only one negative score (on an indicator related to remedy).

Italy

In general, Italian companies showed the most overall negative positions to the CSDDD consultations. Only one of them, Intesa Sanpaolo, received any positive scores. At the same time, the statements found by the Italian companies addressed only very few issues. No statements addressing remedy were found by Borsa Italiana and Unipol Gruppo.

The Italian companies Intesa Sanpaolo and Unipol Gruppo were identified as members of the Italian TA Assonime. Intesa Sanpaolo is also member of ANIA.

The Italian TAs also scored negatively overall.

The only indicator all three of them received positive scores was on the indicator on enforcement, Q1.3.

France

With the exception of ATLAND, French companies received overall positive scores. Scepticism can be found for the theme of remedy in two of the companies, ATLAND and Caisse des Dépôts Group.

Of the French companies, MAIF, Mirova and Caisse des Dépôts Group were identified to be members of TA France Invest.

MAIF and Mirova were also identified as members of France Assureurs.

For ATLAND no membership link into any of the identified French sector specific TAs was identified.

French trade associations receive generally negative scores. The exception being AFR, a trade association for responsible investment, which receives positive scores throughout the methodology.

³¹ Pension fund of Spain's biggest trade union.

For French trade associations, the theme of remedy is the lowest scored one after supply chain, followed by stakeholder engagement.

France Invest was the overall most active entity assessed. We have been able to score this trade association response under most indicators on our methodology with the exception of Q3.2 and Q4.3 indicators. The only positive score it received was on indicator Q1.3, which addresses the question of enforcement.

Comparison of TAs' and their members

Comparing the scores between the TAs and their identified members opens up the question of how the position of these TAs was developed. The positions of the companies seem more diverse and generally more positive than those of the TAs. However, with the limited number of companies from those counties and sector contribution, it is not possible to infer the general position of the entire membership. Still, the fact that our analysis found discrepancies between the TAs and some of their members indicates that the TAs cannot rightfully claim their positions to be representative of their entire membership.



Conclusion

Conclusion

Navigating the maze that is the EU legislative process as an outside observer is a challenging task. General knowledge of the main EU bodies and processes is not enough to follow all the twists and turns. It does not help that it is often not clear what possibilities there are for external stakeholders, such as lobbyists, to engage with the various actors and working bodies involved with the decision-making process. How many back-room deals are there really? How many points of entry? How much of this depends on personal connections and relationship building that can only be achieved over a long period of time and requires much dedication and resources? How can stakeholders that do not wield this power make their voices heard in this system? Civil society and investigative journalists need to explore ways of collaborating to ensure transparency of the legislative process, which will ultimately lead to increased accountability and public confidence in the EU system.

Once the lobbying activity shifts from the public consultations at the commission level to the member states or their representatives in the council, publicly available information becomes scarce. While some states have a lobby register or regulation regarding lobbyists or lobbying activity, others have no such regulations at the national level. Coreper meetings are not accessible to the public which makes it difficult to obtain a clear view of what position is held by the member states throughout the negotiations. Whilst meeting agendas can be found, meeting minutes are hard to locate or need to be uncovered through freedom of information requests. No public information is available on who is a member of the working parties, and access of external stakeholders to the meetings is at the discretion of the council presidency. Similarly, the EU Parliament is not covered by lobbying disclosure requirements that apply to the commission and interactions are not covered by the transparency register.

There is much that can be done to increase transparency on lobbying activities at the EU level. But as our assessment demonstrates, the publicly available information tells us a lot about what is already happening and what could potentially be happening behind closed doors. One of the main achievements of this analysis is that it challenges the idea that corporate and/or trade association influence on sustainability policies is an isolated problem only affecting climate issues. According to our analysis private sector entities have clearly undertaken activities aimed at watering down or derailing the provisions of the CSDDD.

Our findings also show that lobbying activity can be detected and analysed using the SLM methodology. We found that company level lobbying was not wholly negative, with some companies appearing generally supportive of the coverage of the value chain and the aspects of meaningful human rights due diligence law. The more disruptive and decisive lobbying was found at the level of trade associations. TAs were generally more hostile towards the aspects analysed. Even in the relatively small sample of companies and trade associations we found cases of disconnect between the positions of companies and the trade associations they are members of.

The report highlights the many entry points for corporate influence on the legislative process in the EU. The role of trade associations in this must not be underestimated. For civil society, this is a clear indication of the work that still needs to be done in order to balance corporate influence on human rights legislation. The EIRIS Foundation's Social LobbyMap can be a useful tool in this quest. As a data-driven approach designed to shed light on unhelpful lobbying practices, it will provide rigorous analysis that can be used by investors, investor bodies and civil society to push companies and their representative bodies to be more constructive in the positions they take

on human rights legislation. It will also highlight examples of best practice and encourage companies that have previously been unengaged to use their leverage on law makers for good.

Adoption of the CSDDD does not mean that no further work is being done at the EU on the issues it addresses. As a directive, the CSDDD will have to be transposed into the laws of all 27 member states, which may open it up to more national lobbying. Additionally, the Commission will be developing guidance and other materials, a process that can be influenced by corporate actors in the name of 'representing the industry'. However, the most pressing matter is the review of the decision to exclude financial companies' downstream value chain activities that will happen before July 2026. Civil society and its allies must now ensure they understand the forces that led to the decision to exclude. A clear understanding of who the main actors are and what their arguments are, will ensure that civil society and their allies are better equipped to challenge their points.

For investors the particular focus of this report may be uncomfortable. In their ESG activities they are more used to being presented with data about their investee companies or sectors. The issue highlighted in our analysis, however, turns the mirror on investors themselves. This presents a singular opportunity for investors to familiarize themselves with the policy side of things and explore ways in which they could contribute constructively to a policy that required them to carry out HRDD on their downstream activities. As previously highlighted, this is ultimately what is necessary to ensure a strong and effective HRDD legislation that contributes to the protection of human and environmental rights globally. For those investors that already apply HRDD to their investments, this would level the playing field and put them at an advantage. To achieve this, they need to learn about how other actors from this sector have been lobbying and start a conversation with any trade associations they may be members of on the position they present to policy makers. An increase in positive lobbying from the private sector will be an important asset in the future.



Annex

Full indicator description

THEME	CODE	METHODOLOGY QUESTION
Human Rights Due Diligence	Q1.1	Making human rights due diligence a legal requirement for companies including systems to identify, assess, mitigate or manage human rights risks and impacts to improve that process over time and to disclose the risks and impacts, the steps taken and the results.
	Q1.2	Requiring human rights due diligence of all companies, regardless of sector and size, while still reflecting their individual circumstances.
	Q1.3	Implementing an enforcement mechanism where companies fail to carry out due diligence as described.
	Q1.4	Including in the duties of directors and company law obligations to avoid human rights impacts or “harms”.
Remedy	Q2.1	Require companies to provide remedy for human rights impacts they have caused or contributed to.
	Q2.2	Require companies to exert leverage on and/or provide support to their counterparties in the remediation of human rights impacts that are linked to company activities through their business relationships (e.g. their value chains).
	Q2.3	Require companies to provide grievance mechanisms for all stakeholders including those in the value chain.
	Q2.4	Require companies to actively engage, consult and involve rights-holders (or their representatives) at all stages of the remediation process.
	Q2.5	Enabling judicial enforcement with liability and compensation in case of harm caused by not fulfilling the due diligence obligations.
	Q2.6	Enable and support effective remedy by allowing victims (or their representatives) of the actions of subsidiaries outside the parent company's home country to sue the parent company if victims are not able to find remedy in their own country.
Value Chain Human Rights Due Diligence	Q3.1	Require companies to implement a due diligence process covering their value chain to identify, prevent, mitigate and remediate human rights impacts and improve that practice over time.
	Q3.2	Require assessment and additional action (e.g. capacity building or monitoring of suppliers) where the risks for severe human rights impacts are greatest.
	Q3.3	Require that companies implement contract clauses and Code of Conduct with business partners clarifying obligations to avoid and to address human rights harms.

THEME	CODE	METHODOLOGY QUESTION
Stakeholder Engagement	Q4.1	Require that companies identify their stakeholders (including vulnerable individuals, groups and communities) and their interests.
	Q4.2	Require directors to establish and apply mechanisms or, where they already exist for employees for example, use existing information and consultation channels for engaging with stakeholders.
	Q4.3	Require that human rights risks and impacts should be assessed through dialogue with stakeholder or with their legitimate representatives.
	Q4.4	Require that action plans are developed in consultation with affected stakeholders.
	Q4.5	Require that corporate directors should manage the human rights risks for the company in relation to stakeholders and their interest including on the long run.

Disclaimer

This publication is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not to be used as investment advice or legal advice, nor is it intended as a solicitation for the purchase or sale of any financial instrument. It should not be taken as an endorsement or recommendation of any particular company or trade association. Whilst based on information believed to be reliable, no guarantee can be given that it is accurate or complete. Companies and trade associations on this report were selected according to their participation on the public consultation phases of the EU Corporate Sustainability Due Diligence Directive (CSDDD).

All information used for the analysis of entities in this report, are publicly available consultation responses to the CSDDD. We based the assessment on a limited dataset in time and looked at a small sample of indicators on our methodology. The findings on this report should not be considered representative of the current position of the entities represented on this report.

The assessment follows a set structure which is based on the SLM methodology. The awarding follows a five-point scale of +2, +1, 0, -1, -2 with the higher score being 'strongly supportive' and a lower score 'opposing'.³² But the EIRIS Foundation remains solely responsible for the results of this report. We have informed all entities identified about their inclusion on this analysis. We also shared the research results and gave them an opportunity to comment prior to publication.

If any entity considers that the information about their organisation is inaccurate or misrepresented, we are willing to revise and update such information after the matter is brought to our attention. Any communication should be sent to us via email to social.lobbymap@eirisfoundation.org.

While we strive for accuracy and objectivity while analysing the information, we also acknowledge that the information and materials on this report may contain typos and/or inaccuracies. We reserve the right to correct, change or improve the information and materials without any obligation to notify the entities.

³² For further details see the [benchmark methodology](#): "Appendix A: InfluenceMap's Scoring Benchmarks", specifically chapter "A.2 Scoring corporate lobbying against benchmarks" and tables 8 and 9 of chapter "A.3 Governmental Policy Benchmarks). Additional examples are listed in the following sections: A.6 Coal (Table 10), A.7 Natural (Table 12), A.8 Oil (Table 14), A.9 Nuclear (Table 16) and A.10 Renewables (Table 18).

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