The application of the CSRD to third-country undertakings[1]

Julien Didry-Barca
Doctorant contractuel en droit privé au sein de l'École de droit de la Sorbonne

Résumé :
L'extension des obligations d'information en matière de durabilité aux entreprises de pays tiers est présentée comme l'un des principaux apports de la directive CSRD, permettant de saisir les impacts sociaux et environnementaux du groupe transnational de sociétés. L'effectivité de la directive à l'égard de ces groupes semble toutefois relative. D'un côté, la directive saisit le groupe comme unité au travers de la filiale européenne en l'obligeant à publier une information couvrant le groupe entier. Mais d'un autre côté, elle laisse une large place à l'autonomie de la filiale en retenant une limitation de l'obligation au stade de l'exécution : si la société mère ne lui fournit pas l'information, la filiale peut se contenter de publier une information partielle accompagnée du refus de la société mère. La directive se contente donc d'exercer une contrainte réputationnelle sur le groupe transnational. Ce manque d'effectivité invite à réfléchir à des moyens d'y remédier, dont le principal semble être une restriction de l'accès au marché européen en l'absence d'une information consolidée suffisante en matière de durabilité. Parallèlement, la directive CSRD pourrait se trouver renforcée par la multiplication des obligations « ascendantes » en matière de durabilité, invitant le groupe transnational à rationnaliser la publication d'information afin de satisfaire les exigences des différents systèmes auxquels il est soumis.

Abstract:
The extension of the sustainability reporting obligations to non-EU companies is presented as one of the CSRD's major contributions, making it possible to grasp the social and environmental impacts of transnational corporate groups. However, the effectiveness of the Directive with regard to these groups seems relative. On the one hand, the Directive captures the group as a unit through the European subsidiary, binding it to publish consolidated information at a global level. On the other hand, it leaves room for the subsidiary's autonomy, by limiting the obligation at the performance stage: if the parent company fails to provide the information, the subsidiary can simply publish a partial information, accompanied by the parent company's refusal. The Directive therefore imposes a merely reputational constraint on the transnational group. This lack of effectiveness calls for remedies, the main one being restricting access to the European market in the absence of sufficient consolidated sustainability information. At the same time, the CSRD could be strengthened by the multiplication of "bottom-up" sustainability obligations, inviting the transnational group to rationalize the publication of information in order to meet the requirements of the various systems to which it is subject.

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The phenomenon of transnational corporate groups,[2] through its fragmentation across different systems, poses a serious challenge to the orientation of corporate behavior.[3] Nevertheless, the global dimension of the social and environmental impacts of their activities must be addressed.

The CSRD offers to capture transnational corporate groups by imposing a consolidated reporting obligation on companies from countries outside the European Union. The choice of the term "undertakings", used in the Directive, admittedly allows for a certain amount of leeway as to the legal form of the activity.[4] But the application criteria are demanding: an annual net turnover of at least 150 million euros and the establishment of a subsidiary or branch that is itself listed or exceeds certain size criteria.[5] It is therefore admissible to see the transnational group as the core target of the Directive, as it is hard to imagine that an activity of the magnitude of those in question would not be carried out in a corporate form. More specifically, the Directive is intended to cover the group whose parent company is located outside the Union and whose activity is carried out through one or more subsidiaries located in the Union. Some authors have therefore highlighted the extraterritoriality of the Directive as one of the main innovations in regard to the NFRD,[6] its predecessor. Extraterritoriality would refer to the situation in which "one of the conditions or ef-

2 F. Rigaux, « Les situations juridiques individuelles dans un système de relativité Générale. Cours général de droit international privé », *Recueil de cours de l'Académie de droit international de La Haye*, vol. 213, 1979, nº 200, p. 292 : For the author, compared with "multinational", "the epithet transnational refers more correctly to a form of autonomy that companies with establishments scattered across the territories of several states have been able to conquer in relation to each of them". See, also, nº 232, p. 337, on the "transnational corporate group".

3 On international law being tested by transnational corporate groups: J.-P. Laborde, « Droit international privé et groupes internationaux de sociétés : une mise à l'épreuve réciproque », in Mélanges J. *Derrupé*, Joly, Litec, 1991, p. 49. See also: X. Boucobza, Y.-M. Serinet, « La régulation des groupes internationaux de sociétés : universalité de la *compliance versus* contrôles nationaux », *JDI* 2019, doctr. 1, nº 38.

4 L. d'Avout, *L'entreprise et les conflits internationaux de lois*, ADI poche, 2019, nº 28, p. 91. For a historical point of view, see J. Hilaire, « Des institutions essentielles non définies par la loi : la famille et l'entreprise », in Mélanges P. Serlooten, Dalloz, 2015, p. 65.

5 The subsidiary must meet the criteria of large undertakings set out in Article 3, 4. Of D. 2013/34/EU of June 26, 2013, while the branch must generate sales in excess of €40 million.

6 B. Lecourt, « La "directive RSE 2" ("directive CSRD") : le nouveau visage de l'information en matière environnementale et sociale », *Rev. sociétés* 2022, p. 639 ; B. François, « RSE : un nouveau pallier a été franchi », *Rev. sociétés* 2023, p. 62 ; B. Parance, « La directive CSRD, nouveau modèle de reporting extra-financier au service de la durabilité des entreprises », *JCP* E 2023, 1033, nº 21 ; J.-M. Moulin, « L'irrésistible ascension de la "RSE" (premières vues sur la directive CSRD) », *RDBF* janv-févr. 2023, ét. 1 ; E. Rapone, J. Dessard Jacques, G. Kouadje, « Directive CSRD : quels enjeux de gouvernance et sociaux anticiper ? », *JCP* E 2023, 1057, nº 5.

fects of the legal command is located outside of its country of origin",[7] whether it is a law (normative extraterritoriality) or a judgement (decisional extraterritoriality).[8]

The main problem does not, however, seem to be the extraterritoriality of the Directive per se. Extraterritoriality would have "lost its exorbitance"[9] because of the reaction of States to the "transnationalisation of economic relations".[10] This observation is even truer when it comes to sustainability issues, which are global in nature.[11] However, the singular structure of the transnational corporate group continues to pose a double challenge. First, in terms of corporate law, the regulation of the group must deal with the legal autonomy of the companies that compose it. Secondly, in terms of international law, the principle of State sovereignty reintroduces the problem of the territorial scope of the rule. In a classical conception of State sovereignty, which stems from the *Lotus* judgement handed down by the Permanent International Court of Justice (PICJ) in 1927,[12] a distinction must be made between the normative competence of a State and its competence to enforce.[13] While it is free to prescribe rules without being constrained by territorial limits, the State cannot compel their application by the mean of a material act of enforcement carried out in the territory of another State.[14] It is not so much the principle of extraterritorial application as the degree of constraint of the transnational group that is scrutinized.

Point (20) of the Directive shows that the justification of its application to third-country companies is a desire to ensure a minimum of protection, but, above all, reasonable competition (level playing field) between European and non-European operators.[15] For the foreign companies concerned, Chapter 9a of the Accounting Directive requires the European subsidiary to publish information that cover the entire group, based on the information available and, if necessary, by asking the

7 L. d'Avout, « L'extraterritorialité dans les relations d'affaires », *JCP* G 2015, doctr. 1112, n° 1. See also: F. Rigaux, *loc. cit.*: "Extraterritoriality means that the application of a norm of economic law which takes hold of or attempts to take hold of facts located outside the territory of the State from which this norm emanates".

8 L. d'Avout, "L'extraterritorialité dans les relations d'affaires", *op. cit.*, n° 5.

9 L. d'Avout, *L'entreprise et les conflits internationaux de lois*, *op. cit*., p. 72, note 90.

10 F. Rigaux, *loc. cit.*

11 M. Tirel, « Prendre le droit de la RSE au sérieux », *BJS* nov. 2022, p. 41.

12 PICJ, 7 sept. 1927, pub. de la PPJI, série A, n° 10 ; *Rev. crit. DIP* 1928, p. 377, note H. Donnedieu de Vabres.

13 On the distinction between normative or substantial territoriality and formal or operational territoriality: L. d'Avout, *L'entreprise et les conflits internationaux de lois*, *op. cit*., n° 43 et s., p. 129; J. Groux, « Territorialité et droit communautaire », *RTD eur.* 1987, p. 5.

14 P. Mayer, « Droit international privé et droit international public sous l'angle de la notion de compétence », *Rev. crit. DIP* 1979, 1, p. 547 ; D. Bureau, H. Muir Watt, *Droit international privé*, t. 1, 5e éd., PUF, 2021, n° 61, p. 92 et s.

15 D. (UE) 2022/2464, 14 December 2022, (20): "Third-country undertakings which have a significant activity on the territory of the Union should also be required to provide sustainability information, especially on their impacts on social and environmental matters, in order to ensure that third-country undertakings are accountable for their impacts on people and the environment and that there is a level playing field for companies operating in the internal market".

parent company for additional information. If the parent company refuses to provide the requested information, the subsidiary must publish the available information together with this refusal.[16] Similarly, if the parent company refuses to provide the subsidiary with an assurance opinion of the information provided, the subsidiary shall accompany the sustainability report with this refusal.[17] This mechanism is found almost identically in the so-called CbCR directive on corporate tax disclosure.[18] It allows the CSRD to approach the group not from the top, as in most consolidation mechanisms, but from the bottom up, starting with the subsidiary and working up to the parent company. But does the CSRD achieve its objective? Is the use of disclosure requirements sufficient to overcome the difficulties posed by the regulation of the transnational group? The assessment of the effects of the CSRD with regard to third-country undertakings is all the more fundamental since the European legislator plans to include these operators in the scope of the future European duty of diligence of the CSDD proposal.[19]

The effectiveness of the application of the Directive to third-country undertakings seems questionable. Through the scope of the information, the Directive apprehends the group as a unit (I). It leaves, however, a large place to the autonomy of the subsidiary in the performance of the reporting obligation (II). The result is a lack of effectiveness, which calls for a consideration of possible remedies (III).

I.- The group understood as a unit through the scope of the information

To understand the CSRD's approach to the corporate group, we need to return to the connecting factors used in the Directive. Most recent laws providing for extraterritorial ESG reporting requirements, such as the UK Modern Slavery Act[20] or the Dutch Child Labor Due Diligence Law,[21] refer to a criterion relating to the conduct of a business or part of a business in the country.[22] Moreover, the CSDD proposal only requires a criterion relating to annual net turnover in the Union[23]. However, the CSRD adds a second criterion: an establishment in the Union.[24]

16 D. 2013/34/UE, June 26, 2013, art. 40b, 2.

17 D. 2013/34/UE, June 26, 2013, art. 40b, 3.

18 D. (UE) 2021/2101, November 24, 2021, Chapter 10b of D. 2013/34/UE June 26, 2013.

19 Directive proposal (UE) 2022/0051 (COD), Feb. 23, 2022, art. 2, 5.

20 *Modern Slavery Act* (2015), sect. 54, (12), (a).

21 *Wet zorgplicht kinderarbeid*, Oct. 24, 2019, art. 4.

22 For other examples of linking criteria used by non-financial information systems, see L. Dubin, « Entreprise multinationale », *Rep. dr. inter. Dalloz,* nov. 2021, n° 74 s. On the connecting factors and the extraterritoriality of European Union law, see « Rapport sur l'extraterritorialité du droit de l'Union européenne », HCJP, mai 2022, p. 49.

23 Directive proposal (UE) 2022/0051 (COD), Feb. 23, 2022, art. 2, 5.

24 See, however, D. (UE) 2022/2464, Dec. 14, 2022, (81), stating that the Commission should present a report to the European Parliament and the Council assessing, *inter alia*, how to extend the requirements of the Directive to "third-country undertakings operating directly on the Union

By making its application conditional to the presence of a subsidiary or branch in the Union, the CSRD seems to provide a convenient imputation point for the reporting obligations. The Directive thus circumvents the difficulty posed by the principle of State sovereignty. This principle does not directly prevent the European Union from imposing an obligation on a third-country company; it only prevents a constraint from being exercised on the parent company established in a non-European State. Moreover, this limitation does not, in itself, exclude all effectiveness of the enactment of a norm binding the parent company: the enforcement of the decision sanctioning the violation of the rule could be carried out on its local assets or on the territory of a foreign country as long as it recognizes the application of the extraterritorial norm.[25] But these solutions remain contingent. On the contrary, by focusing on the subsidiary from the moment of the enactment of the obligation, the European legislator proceeds to a self-limitation of its normative competence in order to ensure the effectiveness of the obligations that it enacts.[26]

This effectiveness may seem counterintuitive. Doesn't focusing the obligations on the European subsidiary means that the Directive simply does not apply to third-country undertakings? In reality, the Directive applies to the group through the scope of the information required. It does not matter whether the subsidiary is the only one required to provide information: it must be established at a consolidated level. Without directly binding the foreign parent company, the Directive makes it possible to exert a reputational constraint on the entire group. Therefore, it allows the group to be considered as a single entity in terms of information, despite the apparent territoriality of the obligations.[27] The positive self-limitation of the European legislator thus makes it possible to relativize the legal autonomy of the companies that compose the group, by treating the European subsidiary as a gateway to the group. Through this logic, the CSRD participates in a renewal of the "technical expression" of extraterritoriality, characterized by what has been called a "regulatory extraterritoriality" whose core target is the transnational undertaking.[28] This method is characterized by the establishment of a framework that relies on a spontaneous orientation of behavior.[29] In this respect, reporting obligations are a minimal expression of the phenomenon, alongside vigilance obligations and compliance mechanisms.

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internal market without a subsidiary undertaking or a branch on the territory of the Union".

25 This recognition may take the form of the exequatur of the foreign decision, at the judicial level, or by the declaration of the applicability or the effective application of the foreign law. See on this subject: L. d'Avout, « L'extraterritorialité dans les relations d'affaires », *op. cit.*, n° 13.

26 Highlighting a phenomenon of "positive self limitation" of State law towards transnational corporate groups, resulting in the possibility of compelling the subsidiary located on the national territory in the event of a decision concerning the foreign parent company: C. Hannoun, *Le droit et les groupes de sociétés*, préf. A. Lyon-Caen, LGDJ, 1991, n° 401 s., p. 262 s.

27 One can speak of "secondary" extraterritoriality: J.-M. Jacquet, « La norme juridique extraterritoriale dans le commerce internationale », *JDI Clunet* 1985, p. 333.

28 L. d'Avout, « L'extraterritorialité dans les relations d'affaires », *op. cit.*, n° 7.

29 *Ibid.*

The information should then allow an original form of international justiciability of the corporate group. A citizen of the home state of the parent company or of a sister company could take advantage of the obligation of the European subsidiary to obtain consolidated information that would potentially not be available to them under domestic law. The action tends toward an injunction addressed to the subsidiary to publish the requested information *or* the refusal of the parent company to provide it. Assuming that the subsidiary is registered in the territory of a Member State, the jurisdiction of the local court would be founded, pursuant to Article 4 of the Brussels I *bis*[30] Regulation. Similarly, the applicability of the obligation should be justified by the application of the *lex societatis*[31].

The focus of the obligations on the subsidiary, far from constituting a renunciation of the application of the Directive to transnational groups, thus constitutes a positive self-limitation of the European Union allowing it to apprehend the groups through information. However, the Directive limits the degree of constraint of the subsidiary at the stage of the performance of the obligation, a limitation that cannot be explained by the principle of sovereignty.

II.- The group understood as a plurality in the performance of the obligation

At the stage of the performance of the obligations, Article 40b allows the subsidiary to rely on the parent company's refusal to publish partial information or information without an assurance opinion. However, simply requiring consolidated information, or even match this obligation with an administrative sanction, would not have violated the sovereignty of the third-country, since the constraint concerns the European subsidiary. Such a method can be found in the Directive 98/59,[32] creating an obligation to provide information in case of collective redundancies. Article 2, §4, states that "in considering alleged breaches of the information, consultation and notification requirements laid down by the Directive, account shall not be taken of any defense on the part of the employer on the ground that the necessary information has not been provided to the employer by the undertaking which took the decision leading to collective redundancies". In other words, in the context of a corporate group, the employing subsidiary cannot rely on the refusal of the parent company that made the decision to make the redundancies in order to justify the violation of its obligation to inform. A provision of this type, if included in the CSRD, would have allowed consolidated information to reach its full potential.[33]

30 R. (UE) nº 1215/2012, Dec. 12, 2012, art. 4.

31 Provided, however, that the obligation to inform about sustainability is governed by the *lex societatis,* which is not at all obvious in view of the issues raised by CSR. See, on the French law on duty of diligence: E. Pataut, « Le devoir de vigilance. Aspects de droit international privé », *Dr. social* 2017, p. 833. On the extension of the scope of *lex societatis* by "the law of extra-financial transparency of companies", see L. d'Avout, *L'entreprise et les conflits internationaux de lois*, *op. cit.*, nº 145, p. 395.

32 D. 98/59, July 20, 1998.

33 See, on the potential of this provision in the apprehension of the group of companies in

This limitation has a different explanation than the sovereignty principle. First, it is explained by political considerations: the European legislator may be reluctant to impose additional burden on non-European companies.[34] Secondly, from a technical standpoint, this limit would express a broad conception of the autonomy of the legal entities making up the group. The subsidiary, which is legally autonomous, theoretically does not have access to the consolidated information, due to the absence of control over the other companies in the group. In this respect, depriving it of the possibility to avail itself of its parent company's refusal would be tantamount to ignoring its autonomy in relation to the head of the group, which is the holder of the requested information.

This limitation falls in the context of the overcoming of the dichotomy between territoriality and extraterritoriality of the rule of law.[35] Today, a more refined perception is emerging, based on a gradation of the influence of the norm on *de facto* situations: "the more the effectiveness of the rule rubs off outside its local sphere of relevance, the more its rationality decreases from the international point of view, which exposes its author to a greater duty of justification and to circumspection in its implementation".[36] It is therefore understandable that the universalist ambition of the European legislator is tempered by a certain prudence, inspired by a reflection on the legitimacy of its norms. However, the final result is puzzling: the information that makes it possible to apprehend the group is in fact optional, as is the publication of an assurance opinion. It results in weakened comparability and reliability of the information provided by third-country undertakings.

The unitary conception of the group within the scope of the obligation to provide information seems almost deactivated by the broad conception of the legal autonomy of its components at the stage of the performance of the obligation. This weakened effectiveness of the Directive with regard to third-country undertakings calls for a reflection on the remedies that can be applied to it.

III.- Remedies to the weakened effectiveness of the Directive towards third-country undertakings

As it stands, the effectiveness of the CSRD is based on an incentive effect towards foreign parent companies,[37] by means of a double reputational mechanism: *name*

matters of collective redundancies: E. Pataut, « Le licenciement dans les groupes internationaux de sociétés », *RDT* 2011, p. 14.

34 For C. Hannoun, negative self-limitation would find its source in a principle of international freedom of economic activities. See C. Hannoun, *op. cit.*, n° 407, p. 267: "Self-limitation could here find its source in the idea that certain rules are conceived for reasons specific to the country which has enacted them, and confer rights only within the borders of this country. Towards these rules, the principle of international freedom of economic activities prevails beyond the border".

35 See above.

36 L. d'Avout, « L'extraterritorialité dans les relations d'affaires », *op. cit.*, n° 20.

37 D. (UE) 2022/2464, Dec. 14, 2022, (20).

and shame firstly, through the publication by the subsidiary of the refusal to provide information or the assurance opinion; *name and praise* secondly, through an annual communication from the Commission on third-country undertakings publishing information on sustainability.[38] However, there are doubts about the adequacy of such an approach to the issues at stake, particularly towards private companies, for which reputational risk is relative.[39] Various mechanisms could strengthen the Directive effectiveness.

One the one hand, sustainability could be a condition to access the European market for third-country undertakings. Inspired by the "Brussel effect" described by A. Bradford,[40] the report of the Legal High Committee for Financial Markets of Paris on the extraterritoriality of EU law proposes to explore this method.[41] Consolidated information on sustainability at the global level could constitute, firstly, a condition for approval when the activity is subject to such a requirement. It could then be a condition to respond to a public call for tender. As an example, the French "Climate and Resilience" law provides for an optional prohibition on bidding in the event of failure to publish a due diligence plan.[42]

On the other hand, the obligation of the CSRD could be supported by its articulation with other national legislations on sustainability. In a context of multiplication of bottom-up obligations,[43] starting from local subsidiaries, a single publication can meet the requirements of different systems simultaneously. However, the information must be designed in such a way at group level. In regard to the CSRD, it is possible to think that information published in a third country would become "available" in the sense of the Directive and could be collected by the subsidiary without waiting for its communication by the parent company. Similarly, the preparation of consolidated information by the foreign parent company makes it possible to exempt the subsidiary from its own obligation, as long as it is included in the scope of this information.[44]

At the crossroads of information, diligence or compliance obligations relating to social and environmental issues, the corporate group is led to rationalize the ar-

38 D. (UE) 2022/2464, Dec. 14, 2022, (20): "The Commission should make publicly available on its website a list of the third-country undertakings that have published a sustainability report".

39 F. Drummond, « Des limites de la portée normative des obligations d'information », *BJB* mars 2023, p. 1. See however, on the idea of soft enforcement attached to reporting: M. Larouer, *Les codes de conduite, sources du droit*, préf. P. Deumier, Dalloz, 2018, n° 285 s., p. 381 s. ; L. d'Avout, *L'entreprise et les conflits internationaux de lois*, *op. cit.*, n° 266, p. 698.

40 A. Bradford, *The Brussels Effect. How the European Union Rules the World*, Oxford University Press, 2020.

41 « Rapport sur l'extraterritorialité du droit de l'Union européenne », HCJP, mai 2022, 4. 1., p. 62.

42 L. of Aug. 22, 2021 on combating climate change and strengthening resilience to its effects, art. 35. See N. Cuzacq, « La RSE, le masque et la plume », *Rev. sociétés* 2023, p. 71, n° 26.

43 More generally, on the "addition of legislation" in terms of compliance, see X. Boucobza, Y.-M. Serinet, *op. cit.*

44 D. 2013/34/UE, June 26, 2013, art. 19b, 9. However, the specific issues of consolidation must be taken into account: in this regard, see the contribution of E. Miglietta to this review.

ticulation of the different systems through dedicated governance tools at the global level.[45] Therefore, while the Directive seemed to aggravate the alterity within the group, the internationalization of sustainability obligations reintroduces, in a contrary movement, an integration through the governance of the group, aiming at the "compatibility of the simultaneously applicable legal regimes".[46] In this context, the Directive paves the way for such an articulation by making it possible, through implementing acts of the Commission, to recognize the equivalence of given systems in terms of information or its assurance.[47] Similarly, as provided for in the Directive,[48] EFRAG's draft standards reflect the consideration of international standards, facilitating harmonization at the global level.[49] It thus illustrates the responsibility of legislators and regulators to rationalize upstream the disclosure requirements for corporate groups.[50]

To conclude, an in-depth analysis of the Directive leaves doubts as to its effectiveness towards third-country undertakings. It seems to reflect an excess of caution, or a lack of ambition, which raises concerns for the future Directive on the European duty of diligence. We will have to wait to observe its effects, since third-country undertakings will only be required to draw up a sustainability report at the beginning of 2029 for the 2028 financial year. However, it is to be hoped that the insertion of this reporting obligation into the international order will reinforce its effects. In that regard, the internationalization of the ESG obligations certainly constitutes a new challenge for the governance of transnational groups, and, at the same time, an opportunity for the European legislator to give its rules the necessary scope to address the issues at stake.

45 L. d'Avout, *L'entreprise et les conflits internationaux de lois*, *op. cit.*, n° 298, p. 768: "for their principal actor and addressee – the international corporate group, the predominant form of organization of the large global enterprise – this work of coordinating laws and merging their constraints into harmonized rules of conduct is, strictly speaking, a necessity". On the subject of group governance, see: P. Le Cannu, « Les organes de groupe », *LPA* 4 mai 2001, p. 43.

46 L. d'Avout, *L'entreprise et les conflits internationaux de lois*, *op. cit.*, n° 297, p. 768. See also: H. Muir Watt, « La globalisation et le droit international privé », in Mélanges Pierre Mayer, LGDJ, 2015, p. 591, n° 14, p. 601.

47 D. 2013/34/UE, June 26, 2013, art. 40b, 2., al. 2 and 3., al. 1.

48 See (43) of the CSRD, referring to the *Global Reporting Initiative*, le *Sustainability Accounting Standards Board*, the *International Integrated Reporting Council*, the *International Accounting Standards Board*, de la *Task Force on Climate-related Financial Disclosures*, the *Carbon Disclosure Standard Board*, le *Carbon Disclosure Project* and the works of the ISSB and IASB.

49 C. Nouel, « Directive CSRD : la durabilité au cœur de la stratégie et de la gouvernance des entreprises », *BJS* mars 2023, p. 53, p. 63 ; P.-H. Conac, « Les projets de normes de durabilité ESRS de l'EFRAG et leur conception de la gouvernance d'entreprise », *Rev. sociétés* 2022, p. 576.

50 L. d'Avout, « L'extraterritorialité dans les relations d'affaires », *op. cit.*, n° 21. On the role of these conciliation processes in relation to the bilateral rule of conflict, see H. Muir Watt, *op. cit.*, n° 22, p. 605.