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NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Directive on Corporate Sustainability Due Diligence - state of play - Information from the Belgian delegation, supported by the Luxembourg and Spanish delegations

Delegations will find in the Annex an information note from the Belgian delegation, supported by the Luxembourg and the Spanish delegations, on the above subject, to be dealt with under "Any other business" at the Council (Environment) meeting on 24 October 2022.

ANNEX

Directive on Corporate Sustainability Due Diligence - state of play

- Information from the Belgian delegation, supported by the Luxembourg and Spanish delegations -

Belgium welcomes the proposal for a Directive on Corporate Sustainability Due Diligence (CSDD) that aims at fostering sustainable and responsible corporate behaviour and to anchor human rights and environmental considerations in companies' operations and corporate governance.

This proposal is at the nexus between the EU New Industrial Strategy, the Strategy for Financing the transition to a Sustainable Economy, the Action Plan on a Circular Economy, the Biodiversity strategy, the Farm to Fork strategy, the Chemicals strategy, the European Climate Law as well as the Fit for 55 package. As underlined by the European Commission, it is key to succeed in the Union's transition to a climate-neutral and green economy in line with the European Green Deal and in delivering on the UN Sustainable Development Goals, including on its human rights- and environment-related objectives. The new rules will ensure that businesses address adverse impacts of their actions.

Since its publication in February 2022, the proposal has not been presented to the Environment and Climate formation. Given the objectives of the proposal, it is important for the Environment and Climate Ministers to be informed about the work and progress made concerning this Directive. We believe the Environment Council of October 24th is the appropriate occasion for such presentation.