

Press release

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ESG dialogues between companies and investors: the FIR publishes the results of several months of discussions

The FIR publishes a summary of its ESG workshops between companies and investors, held between March and September 2025 with eight SBF 120-listed companies (Bouygues, Carrefour, Engie, Kering, Orange, Rubis, Veolia, Wavestone) and several investors (including Candriam, Crédit Mutuel AM, ERAFP, Generali AM, LFDE, Rothschild & Co AM, Sycomore AM). All convinced of the importance of high-quality engagement¹, these investors are committed to promoting best market practices. The meetings, organised in pairs of companies and held under *Chatham House* rules, opened a constructive discussion space to improve engagement² practices on ESG topics.

Workshops initiated by the FIR based on an initial observation

The proliferation of exchanges between investors and companies on ESG issues in recent years, combined with **exchanges that remain too poorly structured, may generate potential frustrations that limit the quality of dialogue**. Whilst they cannot claim to fully reflect range of views between companies and investors on dialogue and engagement, these exchanges highlighted several key and converging points.

The aim was therefore to **assess existing practices** with a view to identifying avenues for building a sustainable relationship between investors and companies, in order to **improve CSR policies and practices**. **The issues raised by companies do not necessarily concern the investors present at these workshops**.

Three key areas for improvement were highlighted during these discussions

- **The need for a high-quality, ongoing and tailored dialogue between investors and companies:** a clear conclusion from all these workshops is the crucial need for continuity and depth in the dialogue to establish a lasting relationship of trust.
- **Companies' insistence on the burden of reporting requests and the need to rationalise them:** driven by major concerns regarding the proliferation of requests, the lack of consistency in non-financial reporting, and certain practices of rating agencies.
- **Expectations for improving co-creation and shareholder impact:** a call from companies for engagement to evolve towards a model where investors play an active and transparent partner role, and a desire from investors to better assess the results of their actions.

[VIEW THE FULL SUMMARY OF THE ESG WORKSHOPS](#)

Building on these discussions and other work carried out, such as the publication of a report "Tools for measuring the effectiveness and influence of engagement" to be published shortly, the FIR continues to promote credible, constructive and effective engagement initiatives and to promote and develop best practices in this area.

¹Shareholder and bondholder engagement

² According to the definition from the report "Tools for measuring the effectiveness and influence of engagement", FIR, 2026 (forthcoming publication), engagement is based on one or more specific and targeted objective(s), aimed at influencing the transparency, operations and/or strategies of companies on environmental, social and governance (ESG) matters, with the goal

of protecting and/or enhancing long-term value creation. It is distinct from dialogue, which does not necessarily involve precise, time-bound objectives. Dialogue is defined as an occasional or recurring, open form of interaction with companies, generally for the purposes of information gathering or knowledge building, and whose objective is not to seek influence.

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About the FIR :

The French Sustainable Investment Forum (FIR) is a multi-stakeholder association founded in 2001 to promote and develop Sustainable Responsible Investment (SRI). The FIR brings together all SRI stakeholders: investors, management companies, financial intermediaries, extra-financial rating agencies, investor advisors, market organisations, trade unions, NGOs, associations as well as qualified personalities: lawyers, journalists, academics... The FIR is a player in the dialogue and engagement with listed companies on sustainable development issues (investor briefs, thematic studies, written questions to CAC 40 general meetings, etc.). The Forum is also the promoter of the Responsible Finance Week which is held every year in the autumn. The FIR is one of the founding members of Eurosif. www.frenchsif.org