

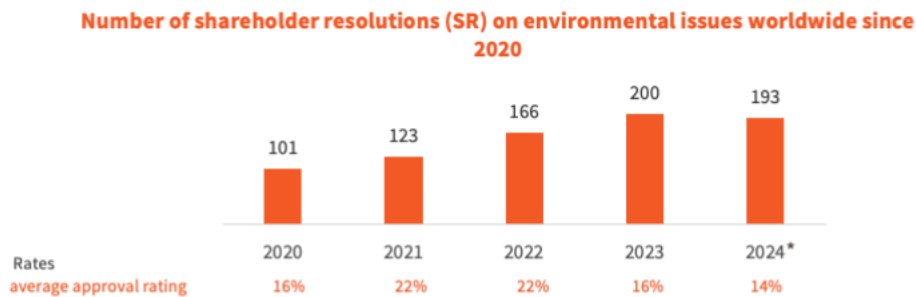
Press release

Paris September 30, 2024

Environmental shareholder resolutions worldwide from 2020 to 2024
The overall fall in the approval rate reflects the backlash that has begun in the USA

To mark Responsible Finance Week and in the wake of the publication of the [Say on Climate 2024 Report](#), FIR is today updating its statistical report on shareholder resolutions on environmental issues at general meetings between 2020 and 2024 (1.).

These resolutions, based on an ISS classification, are correlated with environmental issues: companies' environmental strategies, greenhouse gas emissions, natural resource management, approach to biodiversity, the fight against deforestation, energy policy (fossil, nuclear, renewable), waste management, water management, environmental criteria in executive remuneration, lobbying on environmental issues, etc.



*Data updated to 3.09.2024 ;

Sources: FIR – ISS

While the number of environmental resolutions is likely to double by the end of 2024* compared with 2020 (as it did in 2023), the average approval rate worldwide (2.) is falling slightly, reaching 14% in 2024* (compared with 16% in 2020).

The ESG Backlash is nevertheless reflected in the results for approval rates in the United States. While the number of external resolutions has more than tripled, the US approval rate fell by 12 points between 2020 and 2024, from 30% in 2020 to 18% in 2024, with a peak of 47% in 2021.

Unlike in other countries, such as the United States, Canada and Japan, the number of shareholder resolutions in France, and more generally in Europe, remains low due to strict legislation (3.).

Following the example of the United States, [the FIR continues to encourage](#) the lowering of the required threshold and the appointment of a competent body to arbitrate on the admissibility of proposed resolutions if the company objects to their inclusion on the agenda.

The statistics presented in the balance sheet show, by year, the geographical breakdown of environmental shareholder resolutions and the associated average approval rates, as well as the names of the resolutions with the highest and lowest approval rates.

[THE STATISTIC REPORT IN ENGLISH](#)
[THE REPORT IN FRENCH](#)

- 1. The FIR statistics published on environmental resolutions in 2023 have been supplemented by shareholder resolutions that had not been taken into account, in particular those presented at the AGMs from September to December 2023 and those emanating from a complementary database provided by ISS this year for the years 2020 to 2023.*
 - 2. All approval results have been calculated taking into account the approval rate, the opposition rate and the abstention rate.*
 - 3. To file a resolution in France, in the case of large listed companies, the co-depositors must hold a minimum of 0.5% of the company's capital.*
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Press contact :

Béatrice Passédat – beatrice.passedat@frenchsif.org – +33 (0)1 40 36 61 58

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