Analysis of Omnibus final proposal
Content and link to lobbying

In this note, we summarize the content of the Omnibus proposal regarding the Corporate Sustainability Due Diligence Directive (CSDDD), Corporate Sustainability Reporting Directive (CSRD) and the EU Sustainable Taxonomy. We provide information on what these changes mean and compare them to the demands of a few key industry lobbies especially active around these files. These lobbies are:

- The French Banking Federation (FBF) (position paper)
- Medef, BDI and Confindustria (joint letter to the Commission)
- American Chamber of Commerce (letter to the Commission)
- Business Europe (white paper).

(Disclaimer: these organizations are also pushing for many other changes that are not explicitly included in the Omnibus because they are "level 2" changes that can be done by the Commission without going through the full legislative process or belong to other files that have not been reopened yet.)

Summary:

- **The EU Omnibus is a massive deregulation project that removes due diligence and sustainability reporting:** The proposal turns due diligence into a compliance exercise, with few legal or financial consequences for companies. At the same time, it cuts the number of companies required to report on their sustainability efforts by more than 80% and severely weakens the relevance of the information they provide. This is an historical attack on human rights, environmental protection and climate action, at odds with the bloc's own objectives.
- **The EU Commission copy-pasted the core demands from industry lobbies:** A comparison between the measures included in the EU Omnibus and the demands from key corporate and financial lobbyists received by EU Commissioners and their teams shows a very high degree of similarity. In fact, almost all of the changes proposed on CSDDD and CSRD are aligned with the ones pushed by Medef/BDI/Confindustria in a letter to the Commission. Given the opacity of the Omnibus process and disregard for usual EU regulatory steps, this finding suggests the proposal is the result of corporate capture. This makes it a democratic necessity to stop the Omnibus.

CSDDD

Issue	Final proposal	What does this mean?	Who is pushing for this?
Civil liability	1. **Removal of the obligation for Member States to ensure liability for harm resulting from a failure to comply with due diligence obligations** 2. **Removal of representative actions** 3. **Removal of the overriding mandatory civil liability regime**	The civil liability provision of the CSDDD ensures that victims of corporate abuse can take a company to court to remedy the damage if they failed to carry out adequate due diligence This stems from a general principle of international law according to which every breach of duty gives rise to an obligation to provide a remedy. However, the access to court provision has now been removed, effectively keeping the current status quo, where liability might be possible in some countries but not others, depending on existing national legal systems. Furthermore, member states are no longer required to ensure that NGOs, trade unions, or Human Rights institutions can represent victims of corporate abuse in court. This renders it more difficult for victims to navigate the power imbalance between them and the corporation, and the foreign legal and judicial systems, often from a long distance. Finally, the removal of the overriding mandatory provisions means that for the assessment of the tort, the court will apply the law of the country in which the damage happened and not the CSDDD (except if member states explicitly choose otherwise).	FBF: 1. "As a general principle, CS3D should only prescribe duties of care. No legal liability should arise from adverse impacts" / "Language should be inserted and the directive should be clarified throughout to make sure that due diligences are wholly sufficient to meet the requirements of the directive." Medef / BDI / Confindustria: 1 and 3. "Remove civil liability provision to avoid excessive liability risks and uncertainty. Companies cannot be held accountable for harm caused by business relationships they cannot fully control, and where many other actors in third countries are involved. We also advocate for caution when it comes to granting far-reaching litigation powers to bring claims against EU companies before the courts. Access to justice should be limited to the directly affected party." American Chamber of Commerce: 1 and 3. "At a minimum, the Commission should consider introducing a harmonisation clause related to the civil liability risk. However, the Commission should also consider revising both Article 27 and 29 or deleting civil liability references altogether." Business Europe: 1. ● "Proceed to a better alignment with other legislations including the Sustainability Reporting Directive (e.g. on climate transition plans) for coherence and to ensure CS3D remains a best-efforts legal framework (obligation of means)." ● "Powers of authorities should remain balanced as they seem to be too unrestrained (e.g. there are no requirements and no sufficient due process) when it comes to ordering companies to take specific behaviours/appropriate measures."

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Value chain scope	1. **Cutting down of the legal mandate to conduct due diligence only on direct suppliers, not the entire value chain (except when specific reasons to believe going further is needed)** 2. **Due diligence to suppliers with less than 500 employees limited to information available in the VSME (except when additional information is necessary)**	Most severe impacts that often take place further up in the supply chain (e.g. environmental damage or human rights abuses in raw material extraction) will not be scrutinised. Here, by effectively aligning the value chain scope with the German law, the Commission is repeating the mistakes made with Tier 1 suppliers asked to complete tick box exercises with no real additional value while companies further up the value chain are simply ignored. Such a provision would be especially problematic when subcontractors subcontract themselves, which is often the case in major scandals. Specifically, big companies will only have to talk to big companies - disregarding diverse supply chains with suppliers of any size, in which abuse often happens in less organised and informal contexts.	FBF: 1. “Limiting the upstream value chain to tier 1” Medef / BDI / Confindustria: 1. “Limit due diligence responsibilities to the direct suppliers (tiers -1) with whom businesses have direct contractual and thus influential relationships” / 2. “As nonlisted SMEs generally do not have comparable capacities to listed SMEs, the so-called ‘value chain cap’ should be lowered from the current LSME-standard to the VSME-standard.” American Chamber of Commerce: 1. “The Commission should consider limiting the CSDDD’s scope to Tier 1 suppliers.”

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Climate transition plans	● **Removed the obligation for these plans to be "put into effect" (mention of "implementation action" aligned with CSRD)**	The transition plan once set can be shelved with no consequence, making transition plans 'paper' solutions to decarbonisation, rather than tangible, risk-management and business strategy instruments. Public authorities can't enforce the implementation of climate transition plans anymore; they can only check if a company has such a plan. It is inconsistent with the EU Climate law to require companies to adopt climate transition plans but to delete any obligation to implement them. The Commission has effectively reduced transition plans to a checkbox exercise.	FBF: "Alignment of CS3D and CSRD on the transition plan" Medef / BDI / Confindustria: "Eliminate or at least clarify Article 22 on climate objectives as an obligation of means, not results, ensuring business are not held accountable for factors beyond their control" Partial alignment – Business Europe: ● "Avoid creating additional legal obligations for companies. For instance, it must not depart from the clear text of ESRS E1, as laid down in AR 2 and AR 26, according to which companies need to benchmark and demonstrate their best efforts to get as close as possible to the 1.5°C trajectory while there is no obligation for them to reach this trajectory individually." ● "Proceed to a better alignment with other legislations including the Sustainability Reporting Directive (e.g. on climate transition plans) for coherence and to ensure CS3D remains a best-efforts legal framework (obligation of means)"

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Due diligence duty	1. **Due diligence no longer an ongoing obligation and the tracking of its effectiveness could now take place only every 5 years** 2. **Removes the obligation to use contract termination as a last resort as part of a due diligence process**	Companies will no longer monitor and address their risks in real time but rely on checks every five years. They will not even be required to terminate the relationship with a supplier who continues to violate human rights or environmental standards. Companies will be able to use this new loophole to continue to benefit from high-risk supply chains.	Medef / BDI / Confindustria: 2. "Avoid "cut and run" practices in certain regions of the world or certain areas of business by removing the obligation to suspend or terminate a contract" FBF: 1. "Limit evaluations to once every two years"
Stakeholders	● **Narrowing the definition of a stakeholder to those 'directly impacted' (thus excluding CSOs and human rights organizations)**	Combined with curtailing the due diligence value chain scope to Tier 1 (direct suppliers only), narrowing the definition of stakeholders to those "directly impacted" means there will be very limited engagement requested with stakeholders. This will make the due diligence of companies less effective.	Medef / BDI / Confindustria: "We also advocate for caution when it comes to granting far-reaching litigation powers to bring claims against EU companies before the courts. Access to justice should be limited to the directly affected party." Business Europe: ● "More balanced enforcement (e.g. too much discretion in the power of authorities, disproportionate sanctions) and liability provisions (e.g. caution when it comes to granting far-reaching litigation powers that can lead to frivolous litigation)." ● "Devise safeguards against frivolous litigation, which should include transparency of and requirements for claiming entities (e.g., NGOs) and regulation of third-party litigation funding."

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Review clause for financial services	• **Deletes the commitment for the European Commission to assess how the financial sector could be brought explicitly (as a sector) in the scope of CSDDD**	The removal of the review clause closes the door on introducing due diligence requirements for financial institutions for financial services and investment activities. The financial sector still does not have any legislation requiring them to consider the human rights and environmental risks in the downstream parts of their value chains for financial services,(e.g. Client's activities), effectively placing them in an advantageous position compared to companies in other sectors.	FBF: "Request for removal of the review clause in a broad manner Article 36(1)" Medef / BDI / Confindustria: "Exempt financial institutions' clients from mandatory due diligence on their clients"
Legal harmonisation	• **Maximum harmonisation in transposition**	CSDDD was intended as a floor from which member states could go further. This sets a legal ceiling which means that even if some Member States wanted to impose stricter due diligence rules, they would be largely prevented from doing so. Given all the watering down of the file, this is significant. The ceiling for the EU is now set lower than current international standards such as the UNGPs and OECD.	Medef / BDI / Confindustria: "Create a real maximum harmonization clause and avoid further internal market fragmentation with 27 different regimes, which would be costly and burdensome for companies." American Chamber of Commerce: "Harmonisation within the Single Market. The CSDDD has not yet been transposed across the EU. Companies will struggle with the likely lack of harmonisation across Member States, which will result in legal uncertainty and inconsistent enforcement. The Commission should increase the number of articles under stricter harmonisation rules to avoid fragmentation of the Single Market." Business Europe: "Divergent national legal regimes on due diligence would not only be costly and burdensome for companies of all sizes but, more importantly, risk undermining the achievement of the goals of the legislation in an efficient and effective manner. The single market clause in Article 4 should therefore be expanded."

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Sanctions	● **Development of financing guidelines by the Commission, replacing the mention of a minimum of 5% of turnover and the obligation for the fine to be commensurate to company's net worldwide turnover**	Sanctions are no longer linked to the net turnover of companies. This link made sanctions much more dissuasive, as a percentage of turnover can have a significant impact. Without it, it is likely sanctions will be calculated on specific absolute minimum and maximum amounts that can be insignificant compared to net turnover, and therefore have little impact on sanctioned companies.	Medef / BDI / Confindustria: "Remove turnover-based financial penalties and focus on remediation and cooperative compliance measures to promote innovation and resilience." FBF: "The directive provides excessively heavy sanctions, particularly financial ones. However, in the event of non-compliance with the provisions of the directive, companies' civil liability could be triggered in parallel. Furthermore, the failure to comply with the directive's provisions does not, in our view, constitute a breach of public order. To avoid harming the competitiveness of businesses, it seems crucial to introduce a proportionality requirement in determining these sanctions." Business Europe: ● "More balanced enforcement (e.g. too much discretion in the power of authorities, disproportionate sanctions) and liability provisions (e.g. caution when it comes to granting far-reaching litigation powers that can lead to frivolous litigation)." ● "Both national authorities and the Commission should avoid taking predominantly punitive approaches and instead support and guide companies in the application of CS3D"

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Implementation timeline	1. Postponing, by one year, the transposition deadline (26 July 2027) and the first phase of the application of the sustainability due diligence requirements, covering the largest companies (to 26 July 2028). 2. Guidelines by the Commission will be advanced to July 2026	The Commission delays the need for companies to implement due diligence. It aims to publish guidelines two years before the end of the transposition deadline.	Medef / BDI / Confindustria: 1. "Suspend the implementation of CSDDD" American Chamber of Commerce: 1 and 2. "Publication of guidance. Companies need clear and practical guidance to navigate complex due diligence obligations. The Commission should publish guidance related to the implementation of the CSDDD two years ahead of its entry into force" FBF: 1 and 2 "suspend the implementation of the directive until the following adjustments have been made" / "Adoption of guidelines at least two years before the application date" Business Europe: 2. "Urgent and quick issuing of the official guidelines by the Commission (Article 19) to secure (timely) availability and a clear understanding well before companies have to start applying and complying with the rules (in 2027, as foreseen in the legal text)."

CSRD

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Scope	**1. The proposal would reduce the scope (the number of companies) by 80% by focusing only on companies above 1000 employees (versus 250 employees previously).** **2. The turnover for EU companies at 50 000 000 (40 000 000 previously).** **3. Not seeking to obtain information not in VSME from companies in the value chain with less than 1000 employees.** **4. For non-EU companies, the net turnover is increased to 450.000.000 (150 000 000 previously)** **5. Listed SMEs no longer required to report.** **6. The Commission will be mandated to adopt a Voluntary Standard (VSME), which will feed into the Value Chain cap.**	Such a drastic reduction of the scope of mandatory CSRD reporting means giving up on the ambition of the CSRD. It will result in a drastic reduction in the amount of information expected to be collected through reporting exercises and maintain the current data gaps. It also means that only big corporations need to publish sustainability information, thus creating an imbalance and a potential competitive advantage for them compared to smaller counterparts, notably because they will more easily benefit from ESG or responsible investment practices. Specifically: ● The proposed reduction would make the CSRD's scope smaller than the scope of its 2014 predecessor NFRD (which focused on companies above 500 employees). It means that all companies with between 500 and 1000 employees that have been reporting annually under NFRD since 2018 are no longer required to report under the CSRD. ● This would increase complexity instead of providing simplification because 'midcaps' (defined as companies between 250 and 1000 employees in this context) would not be subject to any standardisation and would be faced with diverging data requests. ● It would reduce the availability, relevance and comparability of sustainability data and furthermore disregard the effort made by these companies in preparing for CSRD.	Medef / BDI / Confindustria: 1."The scope of application of the CSRD must be significantly reduced. This could be based on the current scope of application of the CS3D (1000 employees or more and net sales of more than 450 million euros)." Partial alignment - American Chamber of Commerce: 4. "Extraterritoriality. The CSRD's current extraterritorial impact remains a significant legal risk for businesses, as it fails to account for the legislative landscape of third countries and the possibility that CSRD requirements might fail to meet the legal requirements of third countries' national legislation. If the EU cannot provide satisfactory legal clarity and protection for businesses before 2028, the extraterritorial provisions should be revised" Business Europe: 1. and 3 "The scope of the Directive should be reviewed to deal with the specific needs of the smaller categories of large companies (as it is already the case for SMEs). Companies with up to 1,000 employees and 450 M€ turnover – in line with CS3D - should not be subject to reporting obligations but supported with simpler guidance" / "Enquiries in the value chain should not be necessary until 2027 at the earliest and not before the final VSME standard is available. As non-listed SMEs generally do not have comparable capacities to listed SMEs, the so-called 'value chain cap' should be lowered from the current LSME-standard to the VSME-standard." FBF: 3. "resources used (human and financial) to collect, assess and disclose such data should be proportionate and not create an excessive administrative burden for the actors involved along the value chains" / "Do not request more data from banks that what will be reported by non-financial corporates" / "Listed

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		Additionally, the "value chain cap" excluding demands to companies with under 1000 employees significantly reduces the information companies still reporting under the reviewed CSRD can ask for from their suppliers, and therefore the relevance of this reporting. As the VSME standard is likely to be much more limited than the Set 1 ESRS, discrepancies will appear and CSRD reporting overall will be significantly weakened.	subsidiaries with headcounts below 250 (with the threshold on headcounts becoming binding / mandatory) should be exempted, to avoid requiring very small subsidiaries to report alongside CSRD)".
Audit standard	• **Removing the reasonable assurance standard to replace it by limited assurance**	Reasonable assurance provides a higher level of confidence than limited assurance. It requires more extensive work and different forms of testing compared to limited assurance. It also presents findings in a positive and qualitative format (e.g., "In our opinion, the financial statements present fairly...") while limited assurance only checks whether substantial problems have arisen (e.g., "Nothing has come to our attention that causes us to believe..."). Concretely, the changes proposed mean there will be few checks on the quality and relevance of information by auditors. They will mainly look at whether the information is reported.	Partial alignment – American Chamber of Commerce: "Pause and delay of assurance requirements." FBF : "Flexibility is needed from the sustainability auditors" / "Audit «reserves» should be excluded on the results of the Double materiality assessment (DMA), with only potential «remarks» being applicable" / "Specifically, audits on DMA should focus on the process" / "Move to reasonable assurance only for quantitative elements (hardly feasible for qualitative ones)." / "ensure rapid production of comprehensive guidelines/standards for assurance, which should clearly remind the limits of the auditors' mission"

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Implementation timeline	● Postpone by two years the entry into application of the reporting requirements for large companies that have not yet started implementing the CSRD and for listed SMEs.	The Commission provides another delay to implementation, despite the clear and progressive timeline and the fact that some companies are already applying the directive.	Medef / BDI / Confindustria: “The first-time application for new companies subject to reporting requirements should be postponed by at least two years” Partial alignment – American Chamber of Commerce: ““The Commission must provide clear implementation guidance at least two years ahead of reporting deadlines to avoid misinterpretation and interpretations that are overly subjective as well as ensure consistent application of reporting standards” FBF: “Delay implementation of CSRD for those companies that do not have to report until 2026” Business Europe: “Extend the implementation date for companies whose reporting is required in 2026 and 2027 for at least two years"

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Delegated acts Sector-specific standards	● The delegated power for the Commission to adopt sector-specific reporting requirements is deleted	Foregoing sector standards increases complexity for companies, which have called for support in defining and standardising industry-relevant data in the past. At the same time, sector standards are necessary to make CSRD reporting relevant, especially in the financial sector.	Partial alignment – FBF: “The pursuit of sectoral standardisation must be conditional on the prior simplification of cross-sectoral standards and a change in the method and outcome of the development of sectoral standards provided for by the CSRD” Medef / BDI / Confindustria: “Furthermore, the development of further sector-specific standards should be freezed.” American Chamber of Commerce: “At a minimum, introducing a delay for sectoral standards would provide the Commission and the European Financial Reporting Advisory Group an opportunity to reflect on the effectiveness of existing requirements without having to issue new guidance.” Business Europe: “Freeze the sector-specific standards approach. Priority should be given to having a workable and usable Set 1 of disclosures that delivers for both preparers and users. Additional obligations and data points that increase the burden for companies should be avoided.”

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Level 2 – Number of datapoints	● *Commitment to substantial reduce the number of data points*	*The Commission signals its will to make significant cuts to the ESRS. However, details are yet to appear as to what specifically will be targeted.* *Information related to GHG emissions, transition plans and planetary limits must be preserved if the EU is to be coherent.*	*Medef / BDI / Confindustria: "significant reduction in the (primarily qualitative) data points and a concentration on a few key indicators that are relevant to management."*

EU Taxonomy

FYI: The EU Commission opened a consultation on the draft delegated acts to modify the EU Taxonomy. Reclaim Finance's response can be found here.

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Mandatory reporting	● **Reporting voluntary for companies within the future CSRD scope (large companies that have more than 1,000 employees) with a net turnover up to 450 million** ● **Exempt companies from assessing Taxonomy-eligibility and alignment of their economic activities that are not financially material for their business (e.g. those not exceeding 10% of their total turnover, capital expenditure, or total assets)** ● Partial voluntary reporting allowed under condition	This represents a significant reduction in taxonomy reporting requirements. For financial institutions, the materiality threshold would allow them not to assess taxonomy alignment for 10% of assets, without proper justifications. For non-financial companies, the threshold applies to capex as well, despite this information being especially relevant to follow transition investment. Furthermore, enabling partial reporting means letting companies choose which taxonomy related information they want to disclose, thus facilitating the use of taxonomy for greenwashing.	Partial alignment – American Chamber of commerce: "Any review of the Taxonomy Regulation must examine definitions that conflict with the CSRD and the Sustainable Finance Disclosure Regulation." Partial alignment - Business Europe: "The scope of the Regulation should be reviewed to deal with the specific needs of the smaller categories of large companies (as it is already the case for SMEs). Companies with up to 1,000 employees and 450 M€ turnover – in line with CS3D - should not be subject to reporting obligations but supported with simpler guidance"

Green Asset Ratios (GAR)	● Banks will be able to exclude, exposures that relate to undertakings which are not under the future scope of the CSRD (i.e. companies that are not large undertakings with 1,000 or more employees) from the denominator of the GAR.	This severe reduction in the number of companies covered by CSRD, limits the overall usefulness of the GAR.	FBF: "Resolve structural asymmetry of the GAR, aligning numerator and denominator, by excluding assets from the denominator that cannot be Taxonomy-assessed and those that are not reported under the scope of the CSRD."
Consultation - Do No Significant Harm (DNSH) principle	● ***Proposes options to simplify DNSH***	***The exact proposals are unclear, but the DNSH is one of the essential components of the taxonomy. As it seeks to prevent support for activities that harm EU environmental goals, it is essential to preserve it.***	*Partial alignment – FBF: "Households & local administration exposures: assessment should be performed with a simplified approach based only on substantial contribution, i.e. no Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS) compliance assessment."* *Business Europe: "These include the improvement of the readability and the reduction of complexity of the reporting templates, establishing a principle of proportionality, as well as reconsidering the DNSH requirements which are often highly complex"* *American Chamber of Commerce: "The 'do no significant harm' principle is too ambiguous to be interpreted and applied effectively by corporations across global supply chains. Granular changes in secondary legislation are likely required, with significant input from subject matter experts"*

Level 2 - Datapoints	● *Proposal to reduce datapoints by 70%*	*It is not clear yet what cuts the Commission is envisioning. The consultation open by the Commission on taxonomy delegated acts does not provide relevant information on this.*	*Partial alignment – Medef / BDI / Confindustria : "The central purpose of the taxonomy, providing relevant and easy-to-use information to capital markets on economic activities, has not been fulfilled, due to major design flaws. The burden for companies in almost all fields is clearly huge and out of proportion. Therefore, substantial changes are warranted."* *Partial alignment – American Chamber of Commerce: "the Commission should explore ways to reduce reporting duplication and refocus the Taxonomy on providing information that is more useful for investors, potentially through the development of best practices that streamline reporting obligations."* *Partial alignment – FBF: "Reduce the number of templates and simplify them, to ensure the readability, comparability and transparency of information"* *Business Europe: "More proportionality must be introduced in the disclosure of KPIs:"*

Annex - Additional elements on the process

In the Omnibus proposal, the Commission implicitly admits the normal process has not been followed properly. Below are key excerpts from the proposal on this issue.

- **Ex-post evaluations/fitness checks of existing legislation**

The CSDDD has not yet been transposed or applied by companies. The CSRD has been applied by a first set of companies who are publishing their first sustainability statements mainly in the first half of 2025. It has therefore not been possible to undertake an ex-post evaluation or fitness check of either piece of legislation.

- **Stakeholder consultations**

The following consultation activities have helped to shape the content of this proposal.

- European Commission 'Call for evidence on the rationalisation of reporting requirements', from October to December 2023.[19]
- European Commission meetings with companies and other stakeholders in early February 2025.
- The European Commission has also held separate stakeholder activities including two large hybrid stakeholder forums on the CSRD in May and November 2024 with the participation of approximately 400 people in person and more than 3000 people virtually.
- The European Commission received a very significant number of letters and detailed analyses from all types of stakeholders (from companies to investors, banks, civil society, Non-Governmental Organisations, chambers of commerce and Member States' national administrations).

- **Impact assessment**

The issue of competitiveness is of critical urgency as it directly influences the European Union's ability to achieve sustainable economic growth and maintain its position in the global market. Competitiveness, tied closely to innovation, efficiency, and sustainability, is essential for fostering economic resilience and ensuring that EU businesses can thrive in a rapidly evolving global landscape. The current economic environment, characterized by rapid technological advancements, shifting consumer demands, and increased global competition, necessitates swift action to safeguard the EU's competitive edge. Given this urgency, the proposal does not allow for an impact assessment.

However, it is important to note that this initiative involves amendments to existing legal acts, which have already undergone comprehensive impact assessments. The insights and evidence gathered from those previous assessments, together with input from stakeholders and discussions with practitioners, have helped to shape the current proposal. For that reason, and given the importance and urgency of this initiative, a derogation was granted under the Commission's Better Regulation Guidelines. Accordingly, no full-fledged impact assessment has been prepared but the proposal is accompanied by a Commission Staff Working Document that includes an analysis of the impacts of the proposed measures, including a qualitative analysis and, where possible, estimations of costs savings as well as supporting evidence.