



UiO : **Faculty of Law**
University of Oslo

EU Roadmap Towards Sustainable Business

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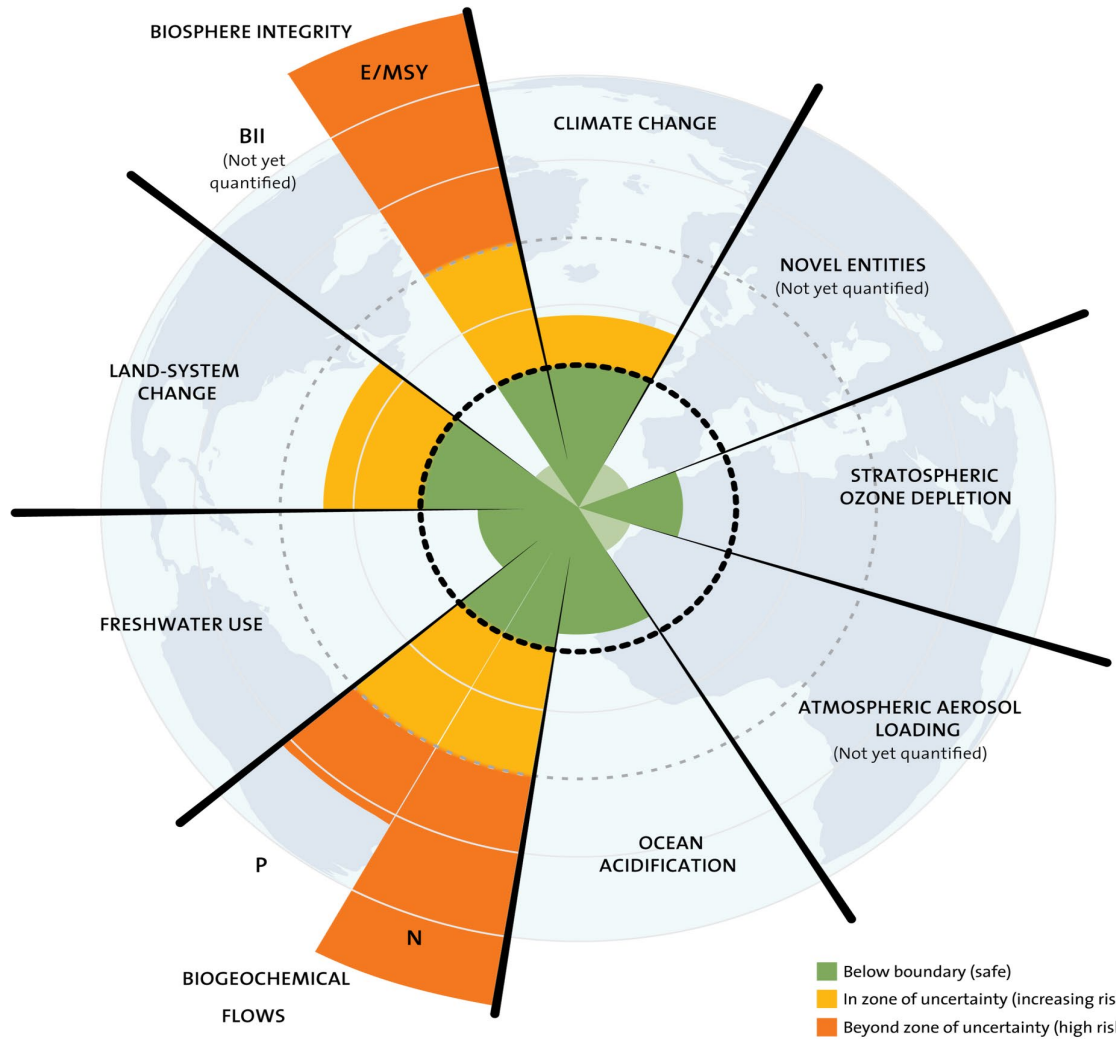
Photo: Michael
Held



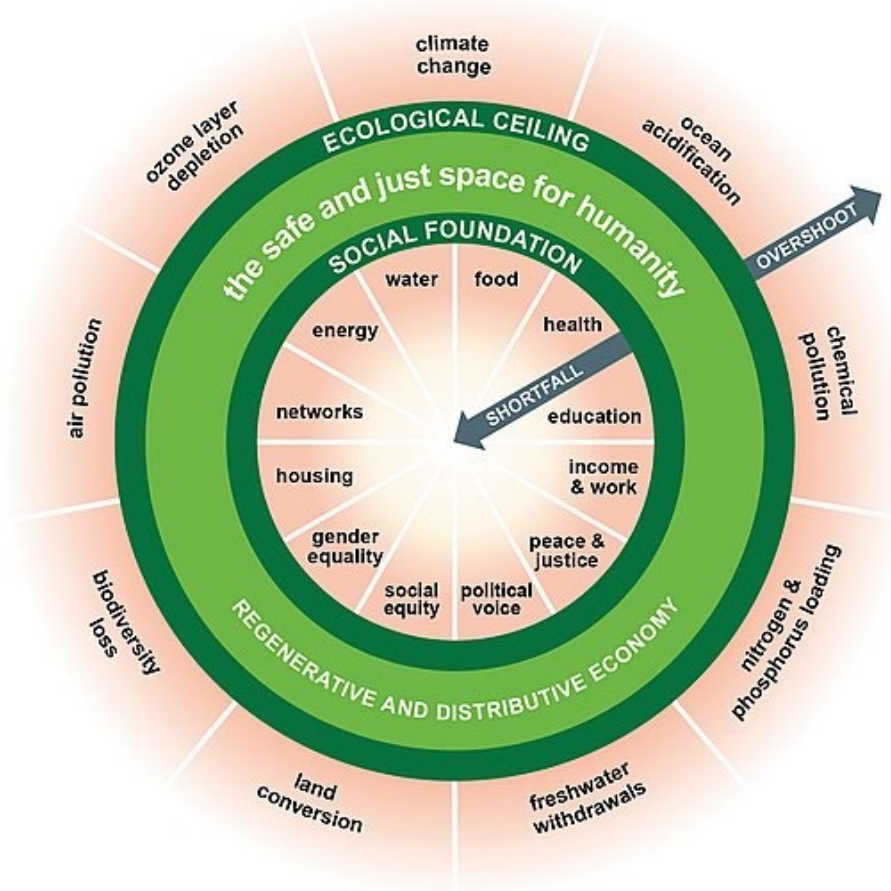
UN Sustainable Development Goals



Photo source: un.org:
About the Sustainable
Development Agenda

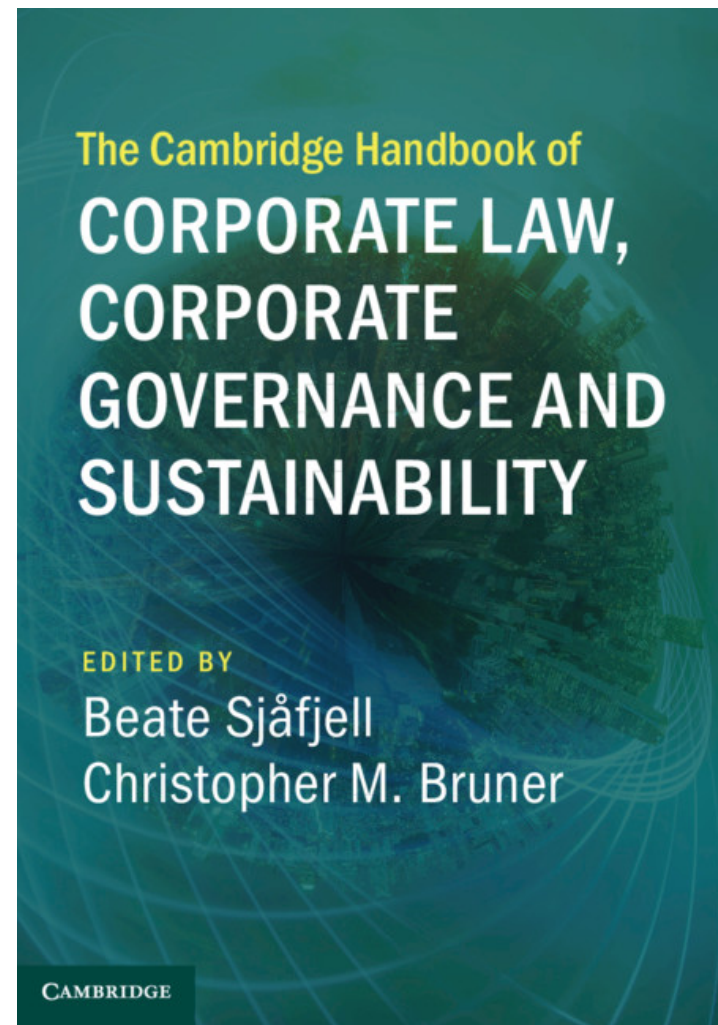
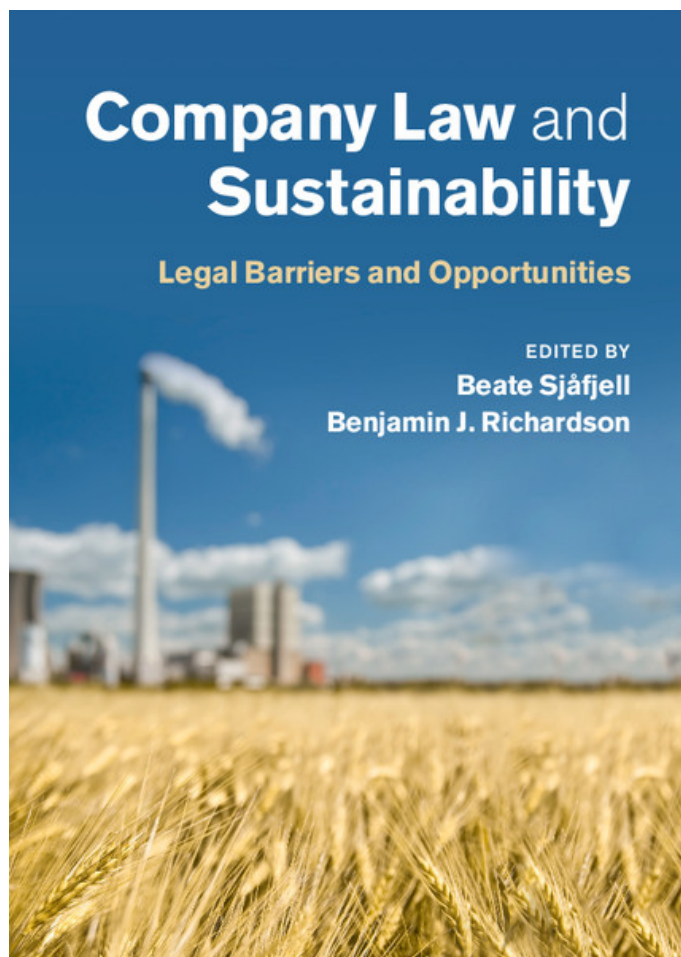


Credit: J.
Lokrantz/Azote
based on Steffen et
al. 2015.



Source: Raworth 2017;
Leach, Raworth &
Rockström 2013

- Shareholder primacy
the main barrier still



From corporate social responsibility...

- [Paradigm shift in CSR definition](#) (2011)
- [Directive on 'non-financial' reporting](#) (2014)
- [Shareholder Rights Directive II](#) (2017)
- [Action plan for sustainable finance](#) (2018)
 - Disclosure Regulation (2019)
 - Taxonomy Regulation (2020)

... towards sustainable business?

- [The UN Guiding Principles for Business and Human Rights](#) (2011)
- Integrated into [OECD Guidelines for Multinational Enterprises](#) in 2011; [OECD Guidance for Due Diligence](#) (2018)
- EU [Action Plan on sustainable finance](#), Action 10 (2018)
- EU Parliament call for [mandatory due diligence for supply chains](#) (2020) – [legislative initiative report](#) (2021)
- EU Commission [Sustainable Corporate Governance](#) (2020)
- Various Member States' initiatives, including [Norway](#)
- [Proposal for directive on corporate sustainability reporting](#), April 2021
- Proposal for sustainable corporate governance directive expected in 2021 – definitely focus on [sustainability due diligence](#)

Company law: the missing piece



Possible further reading

- B. Sjøfjell, T. Häyhä, & S. Cornell, [A Research-Based Approach to the UN Sustainable Development Goals. A Prerequisite to Sustainable Business](#), 2020/2021
- B. Sjøfjell, [Reforming EU Company Law to Secure the Future of European Business](#), 2021
- J. Mähönen, [Comprehensive Approach to Relevant and Reliable Reporting in Europe: A Dream Impossible?](#), 2020
- H. Ahlström & D. Monciardini, [The Regulatory Dynamics of Sustainable Finance: Paradoxical Success and Limitations of EU Reforms](#), 2021
- M.B. Taylor, [Litigating Sustainability – Towards a Taxonomy of Counter-Corporate Litigation](#), 2020

Sustainable business is possible, with legislative reform to support the transition

Research Group **Companies, Markets & Sustainability**
(the Company Law Group): jus.uio.no/companies

[Blogging for Sustainability](#)



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