s Brussels backing away from making companies resposib...

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This is very troubling from Politico Europe:

BRUSSELS — A rule forcing companies to measure and report the environmental damage they cause is at risk in the European Union's deregulation drive, three people briefed on the discussions told POLITICO on Friday.

*A draft of the upcoming "*omnibus" simplification legislation circulated to commissioners by European Commission President Ursula von der Leyen's team scraps a principle known as "double materiality" in the EU's new Corporate Sustainability Reporting Directive (CSRD), two of the officials said. All sources were granted anonymity to discuss sensitive internal issues.

Double materiality is a central concept of the European Green Deal, meant to shift the paradigm on green corporate regulation. It requires companies to consider the damage they are doing to the planet, not just the risks climate change poses to their financial health, as in more traditional sustainability reporting standards.

This is not some esoteric accounting argument. The question being discussed here is whether or not multinational corporations are responsible for creating harm to the environment, and so should account for that cost within their own financial reporting, accepting the consequences as a result.

The kickback from the right is to say that they are not responsible, letting them off the hook as a result.

I, of course, argue that they are responsible and must be accountable for the costs.

The argument is profoundly philosophical in a way that most people never realise that accounting is.

There is, of course, only one right answer for financial reporting, people and the planet. Brussels is going the wrong way.