

## Bpifrance's additional comments to the EFRAG'S public consultation on exposure drafts on sustainability reporting standards for SMEs

Bpifrance is the French Public Bank dedicated to businesses, also embracing the mandate of national Innovation Agency, Sovereign Fund and of Export Credit Agency. It finances businesses of all sizes, at each stage of their development through loans, guarantees and equity investments, and provides them with advisory and coaching services.

Based on its climate strategy, Bpifrance supports SMEs' sustainable transition through dedicated financing instruments and massive door to door ESG advisory services and awareness raising campaigns. Its mission goes beyond financial aspects, with a social focus on fostering SMEs' growth and promoting employment. In 2021, Bpifrance supported around 50 000 SMEs in France.

It has made a firm commitment into developing a comprehensive corporate ESG strategy. This includes incorporating EU sustainable finance requirements (CRSD, SFDR, Taxonomy reporting etc.) into our investment and funding procedures and taking a proactive role in promoting ESG dialogue with SMEs.

Bpifrance welcomes EFRAG's initiative to develop voluntary standards for non-listed SMEs. Such standards have the potential to streamline information requests, facilitate engagement and dialogue, and unlock investments in more sustainable activities. However, we found the documents to be less accessible than expected, even for those well-versed in EU terminology and legal documents. Small business managers may struggle to navigate the proposed exercise and understand how to extract the necessary information.

Although we agree with the overall modular structure of the document and the datapoints of the basic module, we believe there is still room for improvement to maximize the usability of the standards. Besides, we propose two sets of recommendations to make the exercise as appealing as possible.

1. On the exposure draft document itself to be issued by EFRAG: it should be clear and self-sufficient.
  - **Clarity:** Datapoints should be made as straightforward as possible leaving no room for misinterpretation.
  - **Well-explained:** Datapoints should be supported by a short explanation of the information asked on what is at stake, why does it matter to disclose such information and how it should be practically reported.
  - **User-friendly:** The structure of the document should keep one section per datapoint and should be used on its own while avoiding making any external reference to any other document.
2. On the setting up of the standards, a relevant and adequate digital toolbox should be attached to ensure their successful implementation.
  - **Train:** Substantial onboarding and digital training material should be provided to SME managers. This will enable a genuine user experience and help in understanding the requirements to edit an accurate reporting.
  - **Collect:** A national and or EU user-friendly digital platform could help the collection of the data, in line with the "once-only principle". Such a platform could be linked to ESAP (European Single Access point) whose technical specifications (XBRL format etc.) are too demanding for SMEs.
  - **Share:** This platform could serve as a space to share the data provided by SMEs and make them available to the relevant users.

A digitalized experience and interface appear to be a suitable manner to match these three objectives: train, collect and share. The [RSE portal](#) implemented in France, could be a solid basis to build up on.

### **About Bpifrance (EU Transparency Register n°RT 950921712127-74)**

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

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