

## Press release

Paris September 16th, 2024

### **Say on Climate 2024 in Europe** **Analysis shows differences in maturity across sectors**

Since 2021, the French Forum for Responsible Investment (FIR) has been calling for the widespread introduction of stringent Say on Climate(1.) (SOC).

Continuing [its work over the last two years](#), the FIR has once again joined forces with ADEME to analyse companies' climate strategies submitted to a shareholders' vote at their general meetings (AGMs), and extend the scope of the analysis to **European companies**(including the UK and Switzerland). The ACT evaluation of non-French SOCs is carried out with the help of the [World Benchmarking Alliance](#) and the [Ethos Foundation](#).

At the end of this AGMs 2024 season, FIR, ADEME, Ethos and WBA now invite you to consult their **complete Say on Climate 2024 report**. This report is introduced by a retrospective of Say on Climate resolutions put to a vote since 2020 at a global level.

The **number of climate resolutions** submitted by management remained stable this year compared to 2023 (26 vs. 27)(2). This 2024 report is a review of the SOC proposals that took place up to September, thus other Say on Climate may be put to a vote later in the year. The global approval rate for Say on Climate has slightly go down since last year but still represents a plebiscite: **the average approval rate is 87.4%** (vs. 89.3% in 2023). The approval rate at an European level remains relatively stable at 90.2% in 2024 (vs. 89.4% in 2023).

This year, one case of a rejected resolution was recorded with Woodside Energy Group in Australia, with an approval rate of 40.15%.

**19 climate plans were analysed by FIR, ADEME, Ethos and WBA.** The number of analyses carried out has therefore risen from 8 in 2023 to 19 in 2024. The companies that submitted their climate strategies to a consultative vote by shareholders come from a wide range of sectors, including transport, finance, oil and gas, real estate, cement, materials and utilities.

The average alignment of the climate plans analysed with the [FIR recommendations](#) is **47% in 2024** (vs. 50% in 2023 for France alone). In addition, **the average performance score according to the ACT methodology in 2024 is 8.7/20, the average evaluation score is C and the average trend score is =** (vs. 11/20; B; +, France scope).

The best FIR score joins the ACT one : Icade. The lowest FIR score goes to Ferrovial, with an average alignment with its recommendations of 25%. The company's climate strategy also received a score of 5 C - according to the ACT methodology.

We can notice that a **lack of transparency can be correlated with a deficit in the climate plan performance.**

In addition, the ACT approach reflects differences in the maturity of companies submitting a Say on Climate, depending on their sector of activity: if we compare companies in the real estate sector (mostly mature) with finance or transport ones (companies that are further behind), for example. This difference does not necessarily reflect an overall trend of the level of evaluation of these sectors outside the Say on Climate analyses.

FIR continues to **encourage companies to present Say on Climate statements, and also stresses the importance of developing a legislative framework at European level.** In this way, shareholders will be sure to be able to vote on a clear plan that is in line with the objectives set out in the Paris Agreements.

As it did in 2023, in the coming weeks the FIR will produce a report comparing the figures for Say on Climate with those for environmental shareholder resolutions.

**[CONSULT THE COMPLETE REPORT IN ENGLISH](#)**

**[CONSULT THE COMPLETE REPORT IN FRENCH](#)**

The Engagement team

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1. For a company, this means submitting its climate strategy to a consultative vote by shareholders.
2. This 2024 report lists the SOC emissions that have taken place up to September. Other Say on Climate events may be held later in the year.