



European Banking Authority releases ESG disclosure standards

The European Banking Authority has published its “Implementing Technical Standards” (“ITS”), governing European banks’ Pillar 3 ESG risk disclosure. The framework, which is rooted in the EU Taxonomy and previous recommendations from the European Commission and the Financial Stability Board Task Force, is meant to provide a comprehensive basis for comparing banks’ incorporation of sustainability factors into their risk management, strategy, and governance. The framework will require European banks to disclose climate risks and mitigating actions, including information on two new ratios – the “green asset” ratio (“GAR”) and the “banking book taxonomy alignment” ratio (“BATR”). Other required metrics include exposure to fossil fuel and other carbon- and GHG-emitting activities, as well as alignment with 2050 net zero goals. Mandatory publication of climate risk exposure and corresponding mitigation measures will start in 2023, while disclosure of GAR and BATR will be required as of 2024.

[Reuters](#) | [EBA \(1\)](#) | [EBA \(2\)](#) |

Orange names first female CEO, splits CEO and Chair

Orange SA has announced that Christel Heydemann will take over as the company’s CEO, effective April 4. Heydemann, who currently heads up Schneider Electric’s European operations, has served on the company’s board since 2017. She will replace Chairman and CEO Stéphane Richard, who resigned after being convicted of public funds embezzlement. Heydemann will not assume the chairmanship from Richard, who will continue as non-executive Chairman until either a successor is found or the 2022 AGM at the very latest.

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Disney executive pay doubles year on year

Disney CEO Robert Chapek and former Executive Chairman Robert Iger doubled their 2021 paychecks relative to 2020, with their total respective remuneration figures rising from USD 14.2 million to USD 32.5 million and from USD 21 million to USD 45.9 million. The increase is attributable to the scrapping of the 2020 executive STI in response to COVID-19, combined with a 170% achievement of 2021’s strategic goals. The increase is essentially a return to pre-pandemic pay levels, despite Disney’s having yet to reattain the levels of profitability that it posted immediately prior to the first lockdowns of 2020.

[Investopedia](#) | [SEC](#) | [The Wrap](#) |

Canadian National Railway accedes to shareholder demands

Canadian National Railway has reached an agreement with its second-largest shareholder, activist investor TCI Fund Management, for Tracy Robinson to replace Jean-Jacques Ruest as CEO. Ruest stepped down in October 2021 after a failed bid for Kansas City Southern. TCI had requested an EGM to replace four directors and to recommend the nomination of a new CEO, having questioned the board and management’s qualifications. CN has also appointed former Quebec premier Jean Charest as an independent director and plans two new appointments by the 2022 AGM.

[CN \(1\)](#) | [CN \(2\)](#) | [Reuters](#) |

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