

PRESS RELEASE

EUROSIF JOINS THE EFRAG SUSTAINABILITY REPORTING PILLAR



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Eurosif is pleased to announce its involvement within the EFRAG Sustainability Reporting Pillar. In this crucial moment for sustainability, Eurosif is honoured to represent the voice of sustainable investors in the uttermost important EFRAG's work on drafting European Sustainability Reporting Standards (ESRS).

Context

On 21 April 2021, the legislative proposal for a Corporate Sustainability Reporting Directive (CSRD) was released [\[link\]](#). According to the proposal, the EFRAG would be the technical advisor to the European Commission to develop draft ESRS. On 21 January 2022, the revised EFRAG Statutes and internal rules were approved during a General Assembly meeting. The Sustainability reporting pillar was created alongside the financial reporting pillar, mirroring its governance.

Eurosif joins the European Stakeholder Organisations Chapter

Eurosif is honoured to join the recently 13 new EFRAG member organisations, and the 17 existing EFRAG member organisations in the financial reporting pillar who joined the Sustainability reporting pillar [\[link\]](#). Eurosif will belong to the European Stakeholder Organisations Chapter alongside Business Europe, European Issuers, the European Federation of accountants and auditors for SMEs (EFAA), the European Fund and Asset Management Association (EFAMA), the European Association of Co-operative Banks (EACB), the European Banking Federation (EBF), the European Savings and Retail Banking Group (ESBG), Insurance Europe, Accountancy Europe, and the European Federation of Financial Analysts Societies (EFFAS).

Ensuring double materiality principle, disclosures, and access for investors to high-quality sustainability information

Eurosif and its members are very supportive of the mission given by the European Commission to the EFRAG to develop draft ESRS. Eurosif will work to ensure the double materiality principle and to clarify how the environmental and social impacts of companies in society and the financial materiality of environment and social risks are interrelated. The disclosure and access for investors to high-quality sustainability information is critical to ensure the transition of the European economy to meet the goals of the EU Green Deal and unleash the full potential of the EU Sustainable Finance Agenda.

Victor van Hoorn, Executive Director of Eurosif

“We are delighted to be joining the Sustainability Pillar of EFRAG today. The development of European sustainability reporting standards is of paramount importance to ensure that companies report on their impact, that investors get access to the right type of information to duly take into account sustainability in their investment decisions and to access information necessary to provide the transparency desired by the SFDR and EU Taxonomy. It is essential for the capital re-orientation to low carbon and sustainable businesses in line with the European objective of Carbon neutrality by 2050 as well as addressing the growing concerns around the increasing loss of biodiversity. The European standards will need to match Eurore's policy ambitions, while pragmatically interacting with international standards being developed to avoid unnecessary fragmentation.”

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ABOUT EUROSIF

Eurosif is the leading European association for the promotion and advancement of sustainable and responsible investment making a measurable impact in meeting long-term sustainability goals of the EU and the UN.