

PRESS RELEASE

EUROSIF WELCOMES THE AGREEMENT ON THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

BRUSSELS, 22ND OF JUNE 2022



Yesterday the EU Commission, the EU Council, and the EU Parliament reached an agreement on the final text of the Corporate Sustainability Reporting Directive (CSRD). Eurosif welcomes the end of the negotiations on this fundamental piece of legislation, instrumental to the proper application of the EU regulatory framework on sustainable finance. By requiring companies to report sustainability-related information based on common reporting standards, the CSRD will ensure financial market participants have the data they need to make well-informed investment decisions, and to comply with their obligations under the EU Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR).

The CSRD will dramatically improve the availability, reliability and comparability of data within the sustainable investing industry. A swift and efficient finalisation of the EU Sustainability Reporting Standards is now of the essence.

Eurosif congratulates the EU co-legislators for successfully finalising the trilogue negotiations and achieving an agreement on the text of the CSRD – 14 months after the initial proposal was published by the EU Commission in April 2021.

By requiring companies to report on their alignment to the EU Taxonomy, as well as on their negative impacts on sustainability issues (the so-called Principal Adverse Impacts) – the CSRD will render the data necessary to fulfil entity and product level disclosures under SFDR available to financial market participants.

The CSRD will mandate the adoption of EU Sustainability Reporting Standards, which are now being developed by the European Financial Reporting Advisory Group (EFRAG) at technical level, and will eventually be enshrined in the EU law through a delegated act.

A swift and efficient finalisation of the standard-setting process is now of essence to ensure that the CSRD is properly implemented and lives up to the EU sustainability objectives, while ensuring interoperability with international reporting frameworks.

Victor van Hoorn, Executive Director of Eurosif

“We congratulate the EU co-legislators for finalising this major piece of legislation, which is essential to bring more transparency in the sustainable investing industry, support a coherent implementation of the EU regulatory framework on sustainable finance, and ultimately improve the availability and quality of ESG data available to investors. We are now strongly committed to provide our support to EFRAG for a successful adoption of proportionate standards”.

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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.