

Ms. Ursula von der Leyen, President of the European Commission
European Commission
Rue de la Loi 200
1049 Brussels
Belgium

Thursday 6th April 2023

Subject: Investor associations call for preserving the timeline and integrity of the CSRD and ESRS Set 1

Dear President von der Leyen,

We are writing to you on behalf of the sustainable investment industry, as represented by the European Sustainable Investment Forum (Eurosif) and the Principles for Responsible Investment (PRI), to emphasise the need to maintain the integrity and timeline for implementation of the Corporate Sustainability Reporting Directive (CSRD) and corresponding European Sustainability Reporting Standards (ESRS) Set 1.

Investors regularly report to us that a lack of comparable, verifiable and decision-useful sustainability information is an obstacle to investing in line with the EU Green Deal and wider sustainability objectives. Together, the CSRD and ESRS are instrumental to providing investors with consistent and reliable information on material sustainability-related risks, opportunities and impacts, which they need to make investment decisions.

Furthermore, to ensure that investors can comply with sustainability disclosure requirements such as the Sustainable Finance Disclosure Regulation (SFDR) in the most effective and efficient manner, the regulatory framework within the European Union must be coherent – creating a sustainability reporting system in which investors can access the information from investee companies needed to meet their own regulatory obligations.

In this regard, it is crucial that the CSRD is not re-opened and altered in content or application date across large companies and listed SMEs, and that the content and implementation timeline of ESRS Set 1 is maintained.

We recognise potential implementation challenges of the ESRS for preparers. However, this has been mitigated by EFRAG's extensive work to produce revised standards that are simpler, more concise and better aligned with international standards and frameworks.

To conclude, the CSRD and ESRS can be a prime example of policy coherence between investor and corporate disclosure obligations, and provide investors with the information they urgently need to scale up their contribution to the EU Green Deal and wider sustainability goals – but time is of the essence.

We thank you in advance for your consideration.

Signed



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David Atkin
CEO, PRI



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Aleksandra Palinska
Executive Director, Eurosif

Who we are

The **European Sustainable Investment Forum (Eurosif)** is one of the leading pan-European associations promoting sustainable finance at European level - encompassing the European Union (EU), the wider European Economic Area (EEA) and the United Kingdom (UK). In addition, Eurosif supports initiatives at global level to promote an ambitious agenda for sustainable finance. Eurosif is a partnership comprised of Europe-based national Sustainable Investment Forums (SIFs). Each of the SIFs has a broad and diverse membership including asset managers, institutional investors, index providers and ESG research & analytics providers with aggregate assets under management (AuM) amounting to over EUR 20 trillion. Eurosif's activities involve contributing substantively to public policy and conducting research that enables a better understanding of ESG and SRI markets and the obstacles encountered by sustainability-oriented investors.

Eurosif and its members are committed to the growth and development of sustainable finance and support the ambition of global and European policymakers in enabling a fully transparent and reliable sustainable investment market through appropriate and well-designed regulation and industry practice.

The **Principles for Responsible Investment (PRI)**, established by a United Nations-led initiative in 2005, works with its international network of more than 5000 signatories with assets totalling c. US\$120 trillion, to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate, and ultimately of the environment and society. More information at www.unpri.org.