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By PwC Deutschland | 14 June 2023

Commission takes further steps to boost investment for sustainable future

On 13 June 2023 the Commission has put forward a new package of measures to build on and strengthen the foundations of the EU sustainable finance framework. The package aims to support companies and the financial sector, while encouraging the private funding of transition projects and technologies.

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Specifically, the Commission is adding additional activities to the EU Taxonomy and proposing new rules for Environmental, Social and Governance (ESG) rating providers, which will increase transparency on the market for sustainable investments.

The package provides details on the following issues:

- EU Taxonomy Delegated Acts
- Proposal for a regulation of ESG (Environmental, Social and Governance) ratings providers
- Enhancing usability
- Transition finance

Background and next steps:

The EU Taxonomy Delegated Acts are approved in principle and once all EU official languages will be made available, they will be adopted and transmitted to the European Parliament and the Council for their scrutiny (four-month period, extendable once by two additional months). They are expected to apply as of January 2024.

Regarding the proposal for a regulation of ESG ratings providers, the Commission will now engage in discussions with the European Parliament and Council.

The package follows the launching on Friday 9 June of a four-week feedback period on a first set of sustainability reporting standards for companies. Mandatory reporting standards will ensure transparent and comparable sustainability information. The Commission will consider the feedback received before finalizing the standards as delegated acts and submitting them to the European Parliament and Council for scrutiny. Once adopted, these reporting standards will be used by companies subject to the Corporate Sustainability Reporting Directive (CSRD).

Source: EU Commission, press release of 13 June 2023. More details to be found **here**.

Keywords

Sustainable Finance (SF)