
Press release

AFME welcomes the political agreement on the CSRD, encourages coordination among EU and international standard setters

22 June 2022

In response to the Council of the EU and the European Parliament's agreement on the Corporate Sustainability Reporting Directive (CSRD), Oliver Moullin, Managing Director for Sustainable Finance at AFME, said:

"The CSRD is a key pillar of the EU sustainable finance framework. Once implemented, it will introduce comprehensive sustainability reporting requirements for companies in the EU. Today's agreement is an important step towards improving the quality and availability of sustainability information, which will further enable our members' role in financing the transition to a sustainable economy."

Throughout the negotiations AFME has highlighted the challenges for international companies reporting on their global activities and exposures. On this topic, Moullin added:

"To have an effective framework for sustainability reporting, it is essential to maximise the interoperability of international reporting standards. This means promoting consistency to minimise fragmentation and aid comparability of data for investors. As EU authorities develop detailed reporting standards under the CSRD, it is essential to ensure the compatibility of EU standards with the common international baseline standards being developed by the International Sustainability Standards Board."

– Ends –

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About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu. Follow us on Twitter @AFME_EU