

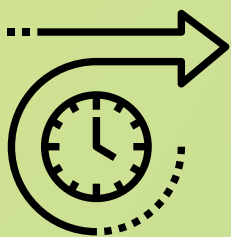
# CONTRIBUTIONS TO SUSTAINABLE FINANCE

## GREENWASHING



Progress Report on Greenwashing – identified high-risk areas and underlying drivers across the sustainability investment value chain, a set of preliminary remediation actions

### What's next?



Final Report on Greenwashing – will provide a stocktake on the supervision of sustainability information and greenwashing and remediation actions

## INVESTMENT MANAGEMENT

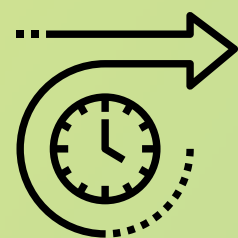


Joint Report on voluntary disclosures of principal adverse impacts – published under Article 18 of SFDR and elaborated with the ESAs



Final Report amending draft RTS to the Delegated Regulation supplementing the SFDR – proposes additional social PAI indicators with new product disclosures for GHG targets – elaborated with the ESAs

### What's next?



Guidelines on funds' names with ESG or sustainability-related terms

CSA on the integration of sustainability risks and disclosures in the investment management sector

# SECURITISATION



Technical standards in the context of the extension of the SFDR requirements to securitisation products – elaborated with the ESAs

# ISSUERS' DISCLOSURES

Opinion on the draft European Sustainability Reporting Standards

Technical work in relation to the implementation of the Corporate Sustainability Reporting Directive

Statement on sustainability disclosure in prospectuses



Statement with recommendations to improve climate-related corporate disclosures

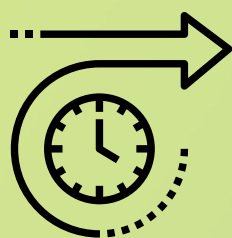
Report on disclosures of climate-related matters in IFRS financial statements | video

Fact-finding exercise on disclosure practices under Article 8 of the Taxonomy Regulation

# ISSUERS' DISCLOSURES

## What's next?

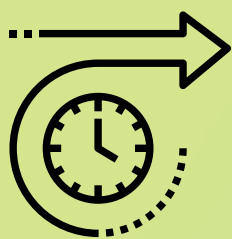
Will contribute to the EU mechanism for responding to stakeholder questions regarding the implementation of European Sustainability Reporting Standards



Guidelines on the enforcement of sustainability information

Technical standards on European Single Electronic Format for the taxonomy on sustainability information, including on ESRS and on disclosures required by Article 8 of the Taxonomy Regulation

## **BENCHMARKS**

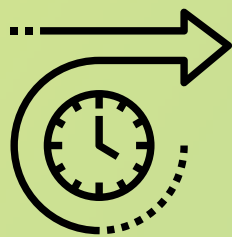


### **What's next?**

CSA on benchmark ESG disclosures

## **CREDIT RATING AGENCIES**

### **What's next?**



Will provide technical advice to the European Commission that will identify how to improve the documentation of ESG factors in credit rating methodologies and the consistency of the disclosure of ESG factors in credit rating press releases

# CENTRAL COUNTERPARTIES

## EU-wide CCP Stress Test exercise –

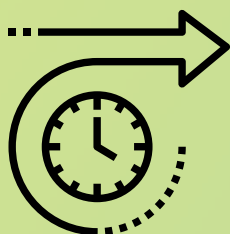
introduced climate risk for the first time; this will provide an overview of how CCPs could be exposed to the risks arising from climate change and from the transition to a carbon-neutral economy



# EU GREEN BOND REGULATION

## What's next?

Will deliver the first batch of technical standards under the EU Green Bond Regulation and prepare to assume its supervisory responsibilities vis-a-vis external reviewers

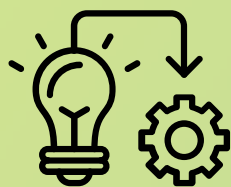


# ESG RATINGS REGULATION



ESMA supports the introduction of regulatory safeguards for ESG ratings and looks forward to the conclusion of the legislative process for a regulation of ESG ratings

## What's next?



Will support a smooth and effective implementation of the regulation, including supervision of ESG rating providers



# ESG RISK ASSESSMENT AND MARKET MONITORING ACTIVITIES

Trends, Risks and Vulnerabilities report –  
monitoring ESG-related trends and risks in  
EU markets and reports – bi-annual basis



Research publications articles on the pricing  
of ESG bonds and on the use of ESG-related  
language in investment fund names and  
documents

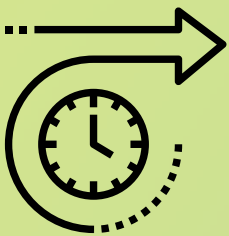
# **ESG RISK ASSESSMENT AND MARKET MONITORING ACTIVITIES**

## **What's next?**

Will monitor and assess ESG-related market developments and risks with a particular focus on potential greenwashing risks – ongoing

Will develop reporting on trends and risks in EU carbon markets in line with the new mandate in the EU ETS Directive

Will contribute to a joint climate scenario analysis with the European Central Bank and the ESAs to assess the resilience of the EU financial system under the Fit-for-55 package



# **BUILDING NCAS' AND ESMA CAPACITIES**

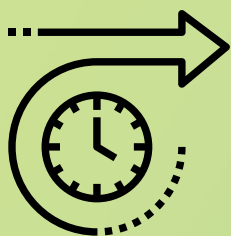


Trainings on sustainability and sustainable finance to staff identified as target audience



Sustainable Finance Knowledge Hub set-up – in support of regulators

## **What's next?**



Will continue to deliver training modules and complement with additional ones as needed



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