

Call for expression of interest: Consultative Working Group of the Sustainability Standing Committee

Background

1. ESMA is today launching the process to renew the Consultative Working Group (CWG) of its Sustainability Standing Committee (SSC). ESMA is therefore calling for expressions of interest from stakeholders by 30 August 2024 to become a member of the CWG.
2. ESMA integrates sustainability considerations across its risk assessment, regulatory, convergence and supervisory activities. In the context of its mission of investor protection, orderly markets and financial stability, ESMA aims at enabling informed investment decisions for the financing of the sustainability transition. The Sustainability Standing Committee (SSC) has been in place since 2023 to facilitate ESMA's transversal work in this field¹.
3. CWGs are an important part of ESMA's stakeholder outreach formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA34-39-969)². Members of such groups are to be selected following an open call for candidates published on the ESMA website and are appointed for a period of three years. Upon completion of the selection process, ESMA will inform the applicants of the outcome and publish the composition of the 2024 to 2027 CWG on its website.

Sustainability Standing Committee (SSC)

4. The SSC contributes to ESMA's mission by enabling sustainable finance (SF) as well as by ensuring effective integration of Environmental ("E"), Social ("S") and Governance ("G") factors across all areas and consistency in the sustainable finance-related work carried out at ESMA, across various sectors.
5. As per its Terms of Reference³, the SSC⁴ has a dual role as (i) the primary responsible group on SF workstreams that are horizontal in the sense that they impact across several sectors in the sustainable investment value chain simultaneously and (ii) a

¹ For more information on ESMA objectives and priority areas in the field of sustainable finance, please refer to ESMA's [Sustainable Finance](#) web page, to ESMA's [Sustainable Finance Roadmap 2022-2024](#), 10 February 2022, to [ESMA Strategy 2023-2028](#), 10 October 2022, and to ESMA's [2024 Annual Work Programme](#), 28 September 2023.

² [ESMA34-39-969 Public Statement of Consultation Practices](#), available at www.esma.europa.eu

³ https://www.esma.europa.eu/sites/default/files/2023-03/ESMA30-379-2047_SSC_Terms_of_Reference.pdf

⁴ In order to fulfil ESMA's mission, the Board of Supervisors established in 2023 the SSC pursuant to Article 41 of ESMAR as a permanent internal committee.

group providing internal advice and expertise to sectoral Standing Committees on files for which SF expertise is required.

6. In line with the ESMA Strategy 2023-2028, the SSC considers in all its activities how to contribute to effective financial markets and financial stability, supervision and supervisory convergence, retail investor protection, sustainable finance as well as to technological innovation and increased use of data.

Description of main CWG tasks

7. The CWG contributes to ESMA's mission by providing technical input and expert advice to the SSC in relation to all aspects of its work.
8. By bringing together experience from various interest groups / segments of the sustainable investment value chain (SIVC), the CWG is expected to support a cross-cutting, transversal approach to sustainable finance matters.
9. The CWG may also be called upon to provide input on relevant market, policy or regulatory developments at the international level in the area of sustainable finance.
10. The CWG may also be called upon by the SSC to develop own deliverables (e.g., notes, briefings, trainings, etc.). CWG members contribute to such deliverables on a voluntary basis, following a call for volunteers.

Terms of Appointment

11. CWG members are selected for a renewable term of three years.
12. CWG members are appointed on a personal basis and are strictly bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.
13. CWG members are expected to attend all meetings and to take an active part in discussions.
14. At the start of each meeting, any member whose participation in the group's deliberations would raise a conflict of interest on a specific item on the agenda, other than the fact of their current positions with organisations, shall inform the Chairperson and disclose the conflict to the group in a transparent manner.
15. ESMA reserves the right to exclude at any time from the CWG those members who breach the code of conduct set out in the application form, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG member.

Selection criteria

16. This call for expressions of interest is open to any person with expertise in the sustainable finance field that represents the categories listed in paragraph 19 and 20 and that also complies with the eligibility requirements in paragraphs 22.
17. The CWG will comprise approximately 20 members in total and will be composed of individuals with expertise in the field of sustainable finance.
18. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience, the selection of CWG members will aim to ensure, to the extent

possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders categories affected by the work of ESMA in this area.

19. In particular, ESMA will be seeking to ensure a **balanced representation** of stakeholders with a variety of backgrounds / from various segments of the SIVC, including but not limited to:
 - a. Institutional investors and investment managers;
 - b. Consumers, retail investors associations;
 - c. Investment service providers;
 - d. Issuers;
 - e. Auditors, third-party verifiers, consultants;
 - f. Credit and ESG rating, data and/or benchmark providers;
 - g. Market infrastructures; and
 - h. Non-governmental organisations, think tanks and research units.
20. ESMA will also be seeking to ensure a **balanced representation** of diverse background in terms of expertise relating to one or more of the Environmental, Social and Governance related (“ESG”) topics.
21. ESMA will also take into account the potential for any conflicts of interest in its selection of CWG members.
22. Assessment of **eligibility** will be based on the following criterion: a minimum of 6 years of relevant professional experience in the field of sustainable finance will be required in either one or more of the topics of the ESG spectrum.

Selection process

23. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.
24. Applicants not selected may be included on a list of experts, with the possibility of being invited to become a CWG member at a later stage.
25. ESMA’s Executive Director, in consultation with the Head of the Investor Protection and Sustainable Finance Department and the Chair of the SSC, will make the final selection of CWG members.

Place of provision of services

26. The CWG will meet at least two times a year and meetings, organised by ESMA, will normally take place virtually or at ESMA’s premises in Paris. CWG members are expected to attend all meetings organised by ESMA.
27. Periodic interactions between meetings through conference calls and written contributions on ad hoc matters are possible and may also be anticipated, especially in relation to work on possible own CWG deliverables.

Compensation, travel expenses

28. There is no compensation for being a member of a CWG.
29. CWG members are expected to meet their own travel expenses. However, members representing retail investors/customers, trade unions, non-governmental organisations (NGOs), non-profit organisations, shareholder associations, or small or medium enterprises, or who are academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with [ESMA policy](#) (ESMA63-46-710⁵).

Application procedure, closing date

30. Relevant stakeholders meeting the required eligibility and selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:
 - a. A completed, signed application form on ESMA website: <https://www.esma.europa.eu/form/cwg-ssc-call-for-candidates>;
 - b. a motivation letter (maximum one pages); and
 - c. a detailed curriculum vitae (CV), preferably in the EU CV format – please find a link to the relevant template: <https://europa.eu/europass/en>
31. Applications should clearly mention qualifications, knowledge, and experience related to sustainability factors, including environmental, social, and/or governance areas. Special emphasis should be placed on experience or membership in collective initiatives at regional or international levels related to sustainable finance (e.g., the Platform on Sustainable Finance). Individuals should highlight whenever their relevant experience relates to one or more segments of the SIVC and one or more topics within the ESG spectrum and they should point which segment would be their primary experience, if any.
32. Unclear or incomplete applications shall not be considered.
33. Applicants must keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.
34. Applications must be submitted no later than 30.08.2024 through [ESMA website](#).
35. Applicants will be informed in due course following the conclusion of the application process.
36. ESMA will publish the composition of the Group on its website.
37. Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.

⁵ [ESMA63-46-710 ESMA Policy on the Reimbursement of travel and subsistence expenses for external persons, available at: www.esma.europa.eu](https://www.esma.europa.eu)