




Business, Economy, Euro



## Finance

NEWS ARTICLE 31 July 2023 Directorate-General for Financial Stability, Financial Services and Capital Markets Union 1 min read

# The Commission adopts the European Sustainability Reporting Standards

The Commission adopted today the **European Sustainability Reporting Standards (ESRS)** for use by all companies subject to the [Corporate Sustainability Reporting Directive \(CSRD\)](#) ([/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en#legislation](/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en#legislation)). This marks another step forward in the transition to a sustainable EU economy.

Mairead **McGuinness**, Commissioner for Financial Services, Financial Stability and Capital Markets Union, said: *"The standards we have adopted today are ambitious and are an important tool underpinning the EU's sustainable finance agenda. They strike the right balance between limiting the burden on reporting companies while at the same time enabling companies to show the efforts they are making to meet the [green deal agenda](#) ([https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal\\_en](https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en)) , and accordingly have access to sustainable finance."*

The standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights. They provide information for investors to understand the sustainability impact of the companies in which they invest. They also take account of discussions with the [International Sustainability Standards Board \(ISSB\)](#)  (<https://www.ifrs.org/groups/international-sustainability-standards-board/>) and the [Global Reporting Initiative \(GRI\)](#)  (<https://www.globalreporting.org/>) in order to ensure a very high degree of interoperability between EU and global standards and to prevent unnecessary double reporting by companies.

The reporting requirements will be phased in over time for different companies.

[Delegated Regulation on the European Sustainability Reporting Standards](#) ([/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/corporate-sustainability-reporting-directive\\_en](#)).



## Related links

- [Questions and answers on the adoption of the ESRS](#) 
- [Timeline of the initiative and stakeholder's feedback](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13765-European-Sustainability-Reporting-Standards_en) ([https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13765-European-Sustainability-Reporting-Standards\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13765-European-Sustainability-Reporting-Standards_en)) 
- [Corporate sustainability reporting](#) ([/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)) 

## Details

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