

# Public consultation on long-term and sustainable investment

Fields marked with \* are mandatory.

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## Introduction

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**Fostering growth and investment** is one of **European Commission's top priorities**.

To maintain and extend its competitiveness, Europe needs significant new long-term and sustainable investment.

These can also help achieve the EU's policy objectives linked to the transition to low carbon and climate resilient economy and promote environmentally and socially sustainable wealth creation, including respect for fundamental rights.

The Communication on Long-Term Financing of the European Economy [[COM/2014/168 final](#)] emphasized that one of the key features of long-term financing is that investors take longer-term aspects such as environmental, social, governance issues into account in their investment strategies. It further underlined the importance of ESG issues for the longer-term sustainable performance of companies and investors and announced further reflection on incentives for more sustainable investment. The Action Plan on building a Capital Markets Union [[COM/2015/468 final](#)] also reiterates the importance of ESG investments.

This consultation seeks to gather information on how **institutional investors, asset managers and other service providers in the investment chain factor in sustainability (ESG) information and performance of companies or assets into investment decisions**. The consultation will also gather information about possible obstacles to long-term, sustainable investment.

The results of this consultation will be used by the Commission to assess the state of play in this field. A feedback document outlining the overall results of the consultation will be made public.

### Definitions

For the purpose of this consultation, the following definitions are used:

*Sustainable or responsible investment* is a comprehensive approach to investment that explicitly takes account of environmental, social and governance (ESG or sustainability) issues and the long-term health and stability of the market as a whole. The evaluation of ESG issues is a fundamental part of assessing the value and performance of an investment over the medium and longer term. It also implies that an investor should be an *active asset owner* engaging with companies (for example through dialogue on strategy, risk, corporate governance) to improve their performance. [See Principles for responsible investment, [What is responsible investment?](#)]

Material *environmental* factors include, among others, carbon emissions, climate change risks,

energy usage, raw material sourcing and supply risks, waste and water management. *Social* factors include, in particular, customer and employee relations, health and safety, human capital management, fundamental rights. *Governance* matters include, in particular, board accountability, structure and size, management ability to deliver a strategy, executive compensation schemes, bribery and corruption.

Specific Privacy Statement:

SpecificPrivacyStatement.pdf

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## About the respondent

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\* 1. Please provide your full name (authority, association, organisation, enterprise, ..., as applicable)

Rients Abma

\* 2. Please provide contact details (e-mail, phone number, postal address)

rients.abma@eumedion.nl

\* 3. Are you replying as:

- a. Public authority
- b. Institutional investor
- c. Asset manager
- d. Other service provider or advisor
- e. Company
- f. Association
- g. Retail investor
- h. Private person
- i. Other

\* Please specify:

\* a. Public authority

- International
- National
- Other

\* Please specify:

\* b. Institutional investor

- Pension fund
- Insurance
- Bank
- Other

\* Please specify:

\* d. Other service provider or advisor

- Investment bank or broker
- Investment consultant
- Financial analyst
- Proxy advisor
- Accountant or auditor
- Credit rating agency
- Other

\* Please specify:

\* f. Association

- Investor association
- Association of beneficiaries of institutional investors
- Association of asset managers
- Business federation
- Trade Union
- NGO
- Other

\* Please specify:

Please indicate the total amount of investments in EUR millions as of 31 December 2014

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Please estimate the proportion of your total investments as of 31 December 2014 that can be considered as sustainable investment on the basis on the definition proposed in this consultation paper.

Please indicate whether you plan to increase or decrease the proportion of sustainable investments over the next 5 years on the basis of your existing investment policy and business strategy. If possible, please provide an estimation.

\* 4. Is your organisation registered in the EU Transparency Register? (If not, you may register [here](#), although you do not have to be registered to reply to this consultation.)

- Yes
- No

\* If registered, please indicate your ID number:

65641341034-11

\* 5. Please indicate your country of residence or establishment:

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania

- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom
- Other

\* Other, please specify:

\* 6. Please indicate whether you consent to publication:

- Under the name indicated – I consent to the publication of all information in my contribution, and I declare that none of it is under copyright restrictions that prevent publication.
- Anonymously – I consent to the publication of all information in my contribution, except my name/the name of my organisation, and I declare that none of it is under copyright restrictions that prevent publication.
- No, I do not consent to the publication of my contribution. I understand that my anonymised responses may be included in published statistical data, for example, to show general trends in the response to this consultation.

**Please note that before completing the survey you will have the opportunity to upload documents to further support or illustrate your views.**

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## Questions

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### 1. Rationale for ESG inclusion into investment decisions

1.a. Do ESG factors play a role in the investment decisions of investors? If not, why? If yes, please specify which considerations are reflecting in your investment policy and mandates? In what form is this commitment expressed?

A high and increasing number of institutional investors are considering ESG factors when investing in either debt or equity issued by companies. ESG risks and opportunities can be, and often are, as real and relevant

as pure financial risks and opportunities. Most investors would argue that an investment thesis is incomplete if ESG factors were excluded from the analysis. There is also a growing number of engaged investors that use ESG factors for their engagement with companies. For example in The Netherlands, all of the 70 institutional investors that are participants in Eumedion, with a combined assets under management of EUR 4 trillion, are committed to include ESG factors in their investment and engagement policy. For some investors ESG risks cannot be compensated by financial returns. The commitment to ESG integration is usually expressed in a responsible investment policy or strategy, by signing the UN Principles for Responsible Investment or through the endorsement of international conventions and standards including the UN Global Compact.

1.b. What is the main rationale for institutional investors and asset managers to take ESG risks and opportunities into account in their investment decisions? Please indicate all the relevant issues (multiple choice)

- a) risk management:
- b) alignment of investment policies with the long-term interests of beneficiaries of the institutional investor,
- c) pressure from clients on whose behalf the institutional investor invests funds,
- d) seeking a positive social or environmental impact of investments,
- e) ethical considerations,
- f) legal or regulatory constraints, please specify,
- g) other, please specify.

a) risk management:

- i) managing asset value risk in the short-term, including preservation of investment value, better investment performance,
- ii) managing asset value risk in the medium-to long-term, mitigation of exposure to long-term and systemic risks,
- iii) management of liability risks,

\* f) legal or regulatory constraints, please specify:

Dutch law requires pension funds to disclose in their annual report how ESG factors are taken into account in the investment strategy. Furthermore, financial institutions in the Netherlands are not allowed to invest in cluster munitions producers (in EU member states Belgium, Ireland, Italy, Luxembourg, and Spain similar restrictions apply). Refraining from investments in companies involved in the production, distribution, and sale of certain types of controversial weapons is considered a sustainable investment practice.

**\* g) other, please specify:**

Managing reputation.

Note: Eumedion represents 70 institutional investors, who are integrating ESG standards based on their own motivation. The relevance of the issues mentioned under question 1.b. varies per investor, depending on their mandate, clients and beneficiaries.

Please provide an explanation :

## **2. Information on ESG risks and opportunities**

### **2.a. Which ESG risks do you perceive as material to investors?**

The materiality of an ESG risk for investors depends on the particular corporation and country under consideration. For investing in corporations, the sector and geographical scope are important factors. When financing countries, for example via bonds, the political situation and demography are important aspects. A number of ESG risks are commonly seen as material for most types of investments, for example the governance structure of a company, fraud, bribery, corruption, tax, board room dynamics, climate change, pollution, social inclusion, health, employee relations, human- and labor rights and diversity.

### **2.b. What are the main sources of reliable and relevant information for investors on material medium- to long-term risks and opportunities, particularly on ESG issues?**

The main sources for ESG information include corporate (annual) reporting, preferably following the framework of the International Integrated Reporting Council. This often is followed by third-party services (credit and ESG rating agencies, broker research, data enrichers like Bloomberg, Factset, Sustainalytics, EIRIS, Vigeo, MSCI, ISS, Glass Lewis, Reuters, CapitalIQ, and news agencies), many of whom also use corporate reporting as the starting point of their analysis. Finally, investors use company engagement as source for ESG data.

### **2.c. Is it difficult for investors to access such information? If so, please specify:**

Most relevant company specific ESG information is publicly available through the company's website and reporting. More advanced company analysis, comparison reports, as well as sector- and industry specific information, requires larger data sets and data analysis tools. This information

is essential to effectively integrate an ESG strategy. This data is provided mostly by external ESG research providers.

**2.d. Is access to such data expensive? If so, please specify:**

Company information is in most cases publicly available through (annual) reporting, although it requires substantial resources to make the information provided useful for ESG integration. ESG rating providers offer data and services for advanced analysis. Depending on the methodology of ESG integration and the size of the investment portfolio, these services can be expensive. On top of that, institutional investors need to integrate the data from ESG providers into their own systems to finally implement the ESG strategy. This often requires substantial financial investments.

Furthermore, although Dutch institutional investors are legally required to exclude companies involved in the production, distribution and sale of cluster munitions, the list of companies to be excluded is not provided by the legislator. This forces investors to purchase costly data to comply with the law.

**2e. What factors may prevent or discourage companies from disclosing such data?**

Strategic considerations

Sustainability data may include commercial sensitive information related to the company strategy that management prefers not to disclose.

Costs of data collection

The collection and disclosure of useful and informative data may require substantial resources and can therefore be costly.

Reputational risk

Disclosure of certain information can be disadvantageous, especially when the release of such information is not accompanied by proper action to solve the issue.

**2.f. What is the main rationale for companies to publish such information? Please indicate all the relevant issues. (multiple choice)**

- a) relevance of ESG issues to company performance
- b) attracting financing for specific projects, for example green bonds
- c) legal or regulatory constraints
- d) demand from investors
- e) pressure from stakeholders
- f) other



**\* f) other - please specify:**

To be included in sustainability indices like the Dow Jones Sustainability Index.

**2.g. Is there sufficient accountability for the disclosure by companies of such information?**

Although some companies show improvements in obtaining external assurance for their sustainability reporting (see question 7f), the credibility of non-financial information is still not comparable with credibility of financial information. Both companies and auditors are making progress in reporting and verifying sustainability information, but in most cases full external assurance of this information is lacking. Initiatives like the Sustainability Accounting Standards Board aim for sustainability accounting standards that help public corporations disclose material, decision-useful information to investors.

**2.h. What are the best practices as regards internal corporate governance processes to ensure proper reliability of the disclosed information?**

To fully integrate sustainability practices and related reporting processes into a company's operations, a sustainability strategy supported by the board is essential. This requires coordination of sustainability related activities between management, the internal audit department, the external auditor and, if in place, the sustainability committee.

**2.i. What is the role of specific ESG investment instruments, like green bonds?**

Specific ESG instruments, like green bonds and social bonds, are aiming to generate positive social and environmental impact next to a financial return on investment. They currently represent an insignificant part of the credit market. The bond may be issued by an entity that has sustainable characteristics on issuance, but it may not be certain whether this remains the case. Institutional investors have the capacity to monitor sustainability of the reporting entity not only on issuance. Green bonds do raise awareness and can be considered a positive development in the market for low-carbon, climate friendly investment opportunities for especially retail investors.

**3. Integrating ESG information into risk assessment models of institutional investors and asset managers**

**3.a. What should an appropriate long-term risk assessment methodology look like? Please indicate some examples of good practice.**

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The long-term risk assessment methodology applied by investors varies per investor. An appropriate long-term risk assessment focuses on a range of factors, including environmental issues, social issues, governance and transparency, and usually consists of the following steps:

- Data collection

Information is collected from various sources, including company reporting, company information obtained via dialogues, and information provided by third parties like NGO's and media sources.

- Data verification

The collected data may be subjected to external verification. Also, a company's environmental management systems or health and safety management systems may be certified by internationally recognized standards.

- Data analysis

The collected trusted data results in a sustainability profile of the company, that can be compared with other companies in the sector to identify company specific risks.

How the methodology and the collected information is used, depends on the ESG integration strategy in place. Institutional investors can decide to apply a best-in-class approach, meaning they invest primarily in companies with relative low ESG risks compared to industry peers. The ESG information can also be topic for discussion during an engagement program with companies. Other methodologies of ESG integration include negative screening (exclusion), impact investing and sustainability-themed investing. This list is not exhaustive however, which strategy is executed differs per institutional investor and per asset class.

**3.b. Are there specific barriers, other than those of a regulatory nature (see question 9) for investors to integrate medium-to long-term risk indicators, including ESG matters in their risk assessment? If so, please indicate what you consider to be the main barriers.**

There is a persistent perception by some investors that ESG integration will jeopardize returns. Various recent studies show that considering (material) sustainability factors in a long-term investment strategy does not result in lower returns, and does result in lower investment risks. For some institutional investors, especially smaller ones with few assets under management, integrating a valuable ESG strategy is relatively costly and resource-intensive. Furthermore, in a global context, there is a difference of opinion whether ESG integration fits within the fiduciary duty of investors.

#### **4. Integration of ESG aspects in financial incentives**

**4.a. When selecting and remunerating asset managers, how do institutional investors take into account asset managers' integration of ESG issues into investment strategies? What are the**

## best practices in this area?

Integration of ESG issues into investment strategies already is common practice for asset owners, they let asset managers explain in detail what the role of ESG factors is in their investment process, also as part of tender processes for awarding mandates to asset managers. This results in growing awareness and flexibility by asset managers to fulfill the specific needs regarding long-term and sustainable investment options.

### 4.b. Is ESG performance and active asset ownership taken into account in the remuneration of the executives and/or board members of institutional investors? What are the best practices in this area?

In the Netherlands, variable compensation based on ESG-criteria and bonuses are uncommon in the remuneration policies of pension fund executives and board members. Executives and board members of company pension funds however, often fall under the remuneration policy of the related company which may include ESG performance criteria. Remuneration packages of executives at more commercial focused financial institutions do sometimes include criteria related to ESG and sustainability performance.

## 5. Capacity of institutional investors

### 5.a. Do you think that the lack of scale or the lack of skills and resources of some institutional investors may affect their ability to integrate ESG factors in investment decision-making and engage on such issues? If so, how? Please provide evidence if possible.

Integrating an ESG investment strategy can be resource intense and costly, depending on the chosen approach. Advanced portfolio analysis on ESG issues requires a large amount of data and tools, which is less of a (financial) burden for large investors. However, even with less resources available, running an ESG strategy is possible in the form of limited engagement on a smaller number of material ESG topics, with a smaller number of companies.

### 5.b. Please indicate measures/practices that have contributed to enhance institutional investors' capacity and ability to integrate ESG factors in investment decision-making and engage on such issues.

On various platforms, institutional investors collaborate to promote a more sustainable, long-term oriented economy and capital market. In the Netherlands, Eumedion offers a platform for investors to encourage active ownership, ESG practices and sustainability and governance performance at listed companies. On a European level, Eurosif (the European Sustainable Investment Forum) functions as a network and think-tank whose mission

is to develop sustainability through European financial markets. Globally, the International Corporate Governance Network (ICGN) promotes governance standards. The United Nations Principles for Responsible Investment (PRI) offers signatories access to the Clearinghouse, a platform for collaborative engagement initiatives. The Clearinghouse provides PRI signatories with a forum to pool resources, share information, enhance influence and engage with companies, stakeholders, policymakers and other actors in the investment industry.

## **6. Internal governance and accountability of the institutional investor**

6.a. To what extent can good internal governance of institutional investors, such as mechanisms aiming to align interests between beneficiaries, board and key executives, influence their ability and willingness to integrate ESG factors in investment decision-making and engage on these issues? Please provide evidence or good practices if possible.

Integrating ESG factors into investment decision-making processes is part of the social responsibility of institutional investors. Investors are increasingly surveying their beneficiaries to investigate the willingness to integrate non-financial issues and to identify relevant ESG factors. Questioning beneficiaries for their views on ESG integration and long-term investing may influence the board and key executives on these issues. Examples include Dutch pension fund PMT's online panel survey on responsible investment (<http://www.bpmt.nl/actueel/pmt-online-panel-over-verantwoord-beleggen#.Vta7yZzhC70>) and pension fund ABP's recent strengthening of its responsible investment policy, motivated by the wishes of its members (<https://www.abp.nl/english/press-releases/new-responsible-investment-policy.aspx>).

6.b. Do beneficiaries of pension funds and other institutional investors with long-term liabilities obtain sufficient and clear information about how the fund or investor is managing ESG risks? Can they give their opinion/be consulted on these aspects? Please provide examples of good practice.

All Dutch pension funds are required by law to disclose in their annual report on how ESG issues are taken into account in the fund's investment policy. Many pension funds, their asset managers and other institutional investors, publish separate annual responsible investment reports, disclosing information on the ESG strategy, investment policy, voting policy and results, and engagement outcomes. In addition, media and NGO's are regularly disclosing research, benchmarks and reports on responsible investment practices by institutional investors.

6.c. Are beneficiaries interested in matters referred to above? Please provide evidence if possible.

An increasing number of institutional investors, especially pension funds, are engaging with their beneficiaries when prioritizing ESG factors. This process leads to growing awareness of the importance of sustainable and long-term investing. For institutional investors, engagement with beneficiaries can result in a stronger mandate for ESG integration in investment decisions.

## **7. The role of other service providers**

**7.a. Is there sufficient long-term oriented, reliable and relevant external investment research? Are there barriers to good quality external investment research on ESG risks and opportunities? If so, please explain. What role, if any, do financial incentives or conflicts of interests of some service providers play?**

Various research providers offer solutions for ESG integration to institutional investors. These services usually consist of ESG company data and ratings, as well as instruments for portfolio analysis and advanced screening tools.

For the quality of their services, ESG rating providers primarily depend on sustainability information disclosed by companies. A possible barrier to good quality information is the lack of common standards on how companies disclose sustainability data. This complicates the comparability of data, and forces research providers to do a qualitative instead of quantitative assessment. Also, there are doubts of the business models of some organizations providing ESG related information, the objectivity of information is in cases questionable.

In addition, as mentioned in the answer of question 3.b, especially smaller institutional investors with few assets under management, the integration of a valuable ESG strategy is relatively costly and resource-intensive.

**7.b. To what extent do investment banks, investments analysts and brokers provide information on medium-to long-term company performance, including corporate governance and corporate sustainability factors, when they make buy, sell and hold recommendations to investors?**

Not relevant: we do not receive analyst reports.

**7.c. To what extent do investment consultants consider the asset managers' approach to ESG issues and active asset ownership when advising institutional investors about the selection of asset managers?**

Not relevant: we are not a client of investment consultants.

**7.d. To what extent do proxy advisors consider medium-to long term performance of companies,**

including ESG performance, in their voting recommendations?

Not relevant: we are not a client of proxy advisors. NB: proxy advisors ISS (<http://www.issgovernance.com/esg/>) and Glass Lewis (<http://www.glasslewis.com/esg-services/>) both disclose ESG-policies.

**7.e. To what extent do credit rating agencies take medium-to long term performance of companies, including ESG performance, into account in their ratings?**

Although most publicly available company reports from credit rating agencies primarily focus (next to financial analysis) on governance issues, there is increasing attention for environmental and social factors as well. In March 2016, Morningstar announced the incorporation of sustainability ratings for 20,000 funds ([https://www.morningstar.com/news/pr-news-wire/PRNews\\_20160301CG33842/morningstar-introduces-industrys-first-sustainability-rating-for-20000-funds-globally-giving-investors-new-way-to-evaluate-investments-based-on-environmental-social-and-governance-esg-factors.html](https://www.morningstar.com/news/pr-news-wire/PRNews_20160301CG33842/morningstar-introduces-industrys-first-sustainability-rating-for-20000-funds-globally-giving-investors-new-way-to-evaluate-investments-based-on-environmental-social-and-governance-esg-factors.html)). Also Moody's ([https://www.moody.com/research/Moodys-Incorporating-environmental-social-and-governance-risks-into-credit-analysis--PR\\_334072](https://www.moody.com/research/Moodys-Incorporating-environmental-social-and-governance-risks-into-credit-analysis--PR_334072)) and S&P ([http://www.actuarialpost.co.uk/downloads/cat\\_1/SP\\_Climate%20Change%20Impact%20On%20Corporates\\_Apr212014.pdf](http://www.actuarialpost.co.uk/downloads/cat_1/SP_Climate%20Change%20Impact%20On%20Corporates_Apr212014.pdf)) include ESG risks into its credit ratings.

**7.f. What are the best practices as regards independent external assurance (for example auditor review) for the disclosure by companies of material medium- to long-term risks and opportunities, particularly ESG issues?**

Companies are increasingly putting efforts in reporting on high quality, material and meaningful medium- to long-term and sustainability risks and opportunities. This includes more focus on assurance by the external auditor. Best practices in the Dutch market are for example KPN, which published a combined independent auditor's report on the financial statements and sustainability information in KPN's Integrated Annual Report 2015. Other examples of companies providing limited or reasonable assurance on their sustainability reporting over 2015 include Philips, AkzoNobel and SBM Offshore.

## **8. The role of non-professional investors**

**8.a. Do you know of initiatives that led to more sustainable and responsible investment from non-professional investors? Please provide details about them.**

An increasing number of institutional investors are offering ESG-related retail products to their clients. Also, tax incentives from the government aim to stimulate investments by non-professional investors in project

s related to renewable energy.

The VBDO (Dutch Sustainable Investment Forum) is, alongside its goal of promoting sustainable investment practices, actively targeting non-professional investors to consider ESG factors when making investment decisions.

## 9. Legal or regulatory constraints

9.a. Are there legal or regulatory constraints likely to significantly and unduly prevent or discourage investors from taking a long-term view in their investment strategies and decisions and from investing in a sustainable way? If so, please provide details.

Effective sustainable and long-term investing requires substantial resources. Some institutional investors that embrace responsible investment practices and support active ownership tend to reduce their investment portfolio to intensify engagement with the companies they invest in. Regulators should therefore promote the possibility for pension funds and other institutional investors to invest in a more concentrated portfolio. Furthermore, supervisory bodies like the Netherlands Authority for the Financial Markets (AFM), tend to discourage integration of ESG strategies for example when promoting a passive investment strategy. Also, the requirement of pension funds to submit a recovery plan to the Dutch Central Bank when it no longer holds the required funds based on the policy funding ratio, is sometimes conflicting the long-term sustainable investment strategy of the fund.

9.b. Do you believe that there are any barriers to the understanding by institutional investors and asset managers of their fiduciary duties that would not enable them to appropriately take ESG factors into account in their investment decisions? Please explain.

The United Nations Principles for Responsible Investment (PRI) concluded in a report published in 2015 that fiduciary duty are no longer an obstacle to asset owner and asset manager action on ESG factors. This development is closely related to increasing recognition that ESG issues are material to an investment portfolio. There are still, however, regional differences in interpretation of the concept of fiduciary duty.

## 10. Others

10.a. Are you aware of any other incentives or obstacle(s) with a significant impact? If so, which ones?

Insurers have been investing less in shares in listed companies in recent years. Under the new Solvency II regime insurers must, in principle, hold a 39% capital charge for owning shares in listed companies in the de

veloped markets and a capital charge of 49% for other categories of shares. Depending on the (exceptional) development of share prices, the regulatory authority has the power to adjust this capital requirement upwards or downwards by no more than 10%. A capital charge of 22% applies to participations of a strategic nature. Debt-related instruments are potentially less expensive and they are subject to a capital charge of 15%. There is no capital charge whatsoever for treasury bonds issued by Eurozone Member States. Since insurers and possibly regulatory authorities as well are already anticipating the new rules, insurers are in the process of disposing of a significant volume of the equity investments that they hold at their own expense. Some insurers have completely stopped investing in equities.

**10.b. Would you consider further increase in sustainable investments if market or regulatory conditions for sustainable investment would be more favourable? If so, please provide estimations, if possible.**

Corporate reporting is of the utmost importance for investors. Long-term investors are already well known to look beyond the financial facts and figures only. The increased relevance of all material information for institutional investors required a reporting framework that results in a concise communication about how a business' governance, performance, strategy and prospects lead to value creation over the short, medium and long term. In December 2013, the International Integrated Reporting Council (IIRC) presented a reporting framework that enables companies to combine all information that is relevant for analysing the long term development of the company in a single, integrated report. Eumedion believes that integrated reporting is a logical and necessary next step in corporate reporting, as environmental, social and governance information already is critical for assessing the performance and prospects of companies, and for the important stewardship role that investors both want and need to exercise. Currently, finding all the relevant information is very time consuming and makes good research very expensive for each investor. The IIRC's integrated reporting framework draws an accurate picture of what long-term investors need for their investment analysis and their engagement activities. We expect integrated reporting to be very helpful for both investors and preparers. Therefore, we would encourage the European Commission to consider requiring listed companies to draft its annual report in accordance with the IIRC reporting framework.

You can upload additional documents here:

**Disclaimer:**

This document is a working document of the Commission services for consultation and does not in any manner prejudice the final form of any future decision to be taken by the Commission.



## Contact

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