



BANKING AND FINANCE

Call for feedback: report on climate-related disclosures by the Technical Expert Group on Sustainable Finance

Fields marked with * are mandatory.

Introduction

Disclaimer:

This feedback process is not an official Commission document nor an official Commission position. Nothing in this feedback process commits the Commission nor does it preclude any policy outcomes.

Stakeholders are invited to comment on the [TEG report on climate-related disclosures](#) by 1 February.

The Technical Expert Group on Sustainable Finance will not produce a revised version of this report, but will process comments received and give the Commission services a summary to be considered in the subsequent update of the non-binding guidelines.

In their responses, stakeholders are encouraged to make concrete proposals for improving the guidelines and recommended disclosures contained in the report.

More information:

- [on the background to this report and on this feedback process](#)
- [on the protection of personal data regime for this feedback](#)

1. Information about you

* Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

* Name of your organisation:

Eumedion

Contact email address:

The information you provide here is for administrative purposes only and will not be published

rients.abma@eumedion.nl

* Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes
- No

* If so, please indicate your Register ID number:

65641341034--11

* Type of organisation:

- Academic institution
- Company, SME, micro-enterprise, sole trader
- Consultancy, law firm
- Consumer organisation
- Industry association
- Media
- Non-governmental organisation
- Think tank
- Trade union
- Other

* Where are you based and/or where do you carry out your activity?

The Netherlands

* Field of activity or sector (*if applicable*):

at least 1 choice(s)

- Accounting
- Auditing
- Banking

- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable

* Please specify your activity field(s) or sector(s):

Representative body of institutional investors



Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

([see specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

1. Do you have any comments on [Chapter 2 “Disclosures under the Directive: Principles and Rationale for Non-Financial Reporting”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

2. Do you have any comments on [Chapter 3 “Alignment of NFRD and TCFD”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

3. Do you have any comments on [Chapter 4.1 “Business Model”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

4. Do you have any comments on [Chapter 4.2 “Policies and Due Diligence Processes”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

5. Do you have any comments on [Chapter 4.3 “Outcomes”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

6. Do you have any comments on [Chapter 4.4 “Principal Risks and Their Management”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

7. Do you have any comments on [Chapter 4.5.1 “General and Supplementary KPIs”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

8. Do you have any comments on [Chapter 4.5.2 “Sectoral and Company-specific KPIs: Non-financial Companies”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

9. Do you have any comments on [Chapter 5 “Sector specific Guidance: Banks and Insurance Undertakings”](#) of the report?

3000 character(s) maximum

We refer to our answer to question 10.

10. Do you have any additional comments on the report as a whole?

3000 character(s) maximum

We believe that the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) - which include stricter guidelines for companies regarding the reporting on climate related risks and opportunities - should be adopted at EU-level. Although we support the underlying objectives of the report, we believe that the proposed approach to adopt the TCFD-recommendations via an update of the Non-Binding Guidelines (NBGs) is not effective. Therefore this approach cannot count on our support. P. 7 of the report creates the erroneous impression that binding reporting requirements can be imposed via the NBGs. Given the fact that the current NBGs are voluntary, no binding reporting requirements can be imposed via them. Therefore, we urge the European Commission to revise the EU Accounting Directive (2013/34/EU; in which the NFRD is incorporated) and to incorporate the TCFD-recommendations in the directive itself. Only with 'hard legislation' the European Commission can ensure that all companies "should disclose" certain climate-related information.

In case the European Commission would decide that a revision of the NFRD would take too long, Eumedion would like to make the following comment. Various European directives and (draft)regulations require institutional investors to include ESG factors in their investment decision-making process. The proposal for a regulation on the establishment of a framework to facilitate sustainable investment requires that institutional investors disclose information on how and to what extent technical screening criteria are used to determine the environmental sustainability of their investments. In order to be able to do so, institutional investors need clear information from companies on their governance and their sustainability performance. In anticipation of the revision of the NFRD, the TCFD recommendations could already be adopted via the delegated act under the above mentioned directive (art. 4 (3)). Those acts must be adopted in order to enable investors to identify: (a) the percentage of holdings pertaining to companies carrying out environmentally sustainable economic activities and(b) the share of the investment funding environmentally sustainable economic activities as a percentage of all economic activities. Incorporating the TCFD-recommendations into the delegated act under the draft regulation on the establishment of a framework to facilitate sustainable investment is in our view a step in the right direction.

Useful links

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

[More on this feedback process \(https://ec.europa.eu/info/publications/190110-sustainable-finance-teg-report-climate-related-disclosures_en\)](https://ec.europa.eu/info/publications/190110-sustainable-finance-teg-report-climate-related-disclosures_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/190110-sustainable-finance-teg-report-climate-related-disclosures-privacy-statement_en\)](https://ec.europa.eu/info/files/190110-sustainable-finance-teg-report-climate-related-disclosures-privacy-statement_en)

Contact

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