



Feeding into European investors' decisions to finance the green transition

European Sustainability Reporting Standards: obstacle or booster to filling the green investment gap?

7th November 2022

17.00-18.30, Room Paul Henri Spaak 7C050, European Parliament

Agenda

With the Russian invasion of Ukraine started in February 2022 and the environmental disasters Europe has face this summer, reaching carbon neutrality has never seem so urgent. A condition for this is to close the gap of public and private investments estimated at EUR 350 billion per year in the EU over this decade¹.

Other than massification, investments need to be channeled towards qualitative green projects. Increasing the quality and quantity of information available on the impacts and risks of companies' activities on sustainability² is one of the tools the EU is working on to better direct financing towards the transition, as outlined by the [Renewed Sustainable Finance Strategy](#). The Corporate sustainable reporting directive (CSRD) already adopted and that will enter into force in 2025, is supposed to grant investors access to sustainable information that is sufficiently relevant, reliable, comparable and usable.

The disclosure indicators the companies will report on in the frame of the CSRD still remain a topic of discussion: the European Financial Reporting Advisory Group, EFRAG will provide a set of sustainability standards to the European Commission by the end of the year. These standards are at the center of attention as they will cover the reporting obligations under several EU sustainable finance legislations including the Sustainable Finance Disclosure Regulation and the EU Taxonomy.

This Intergroup conference will focus on how the sustainability standards are fit for channeling investments towards the green transition. It will consider both the challenges of the users and the preparers of information, in particular:

- Are the sustainability reporting standards proposed by EFRAG fit to channel investments needed for the green transition (double materiality, ESG covering...)?
- What articulation is foreseen with the work of the IFRS?
- How to ensure the data reported is readable and relevant for investors (materiality assessment, prioritization of information...)?
- How can companies best prepare for answering the new CSRD requirements? (HR, IT systems...)

¹To meet the 2030 emissions-reduction target laid out by the Fit for 55 package

² Environment, Social, Governance

5 minutes **Welcome Address**

Dominique Riquet, Member of European Parliament, Co-Chair of the Sustainable, Long-term Investments & Competitive European Industry Intergroup

20 minutes **Keynote Speech**

Alexandra Jour-Schroeder, Deputy Director-General, Directorate General for Financial Stability, Financial Services and Capital Markets Union, European Commission

40 minutes **Panel discussion –European Sustainability Reporting Standards (Corporate Sustainable Reporting Directive): obstacle or booster to filling the green investment gap?**

Moderator: **Jurei Yada**, Program Leader for EU Sustainable Finance, E3G

Patrick de Cambourg, President of the Autorité des normes comptables and Chair of the Project Task Force on European Sustainability Reporting Standards, EFRAG

Erik van der Plaats, Senior Expert in corporate reporting, audit and credit rating agencies, DG FISMA, European Commission

Aleksandra Palinska, Executive Director, Eurosif

Hélène Charrier, Director SRI solutions, La Banque Postale Asset Management

Business Europe (tbc)

15 minutes **Q&A**

10 minutes **Closing remarks**

Pascal Durand, Member of European Parliament, Renew Europe

SPEAKERS BIOGRAPHIES (By order of appearance)

Dominique Riquet, Member of the European Parliament, Co-Chair of the Sustainable, Long-term Investments & Competitive European Industry Intergroup



Dominique Riquet was elected in the European Parliament for the first time in 2009. He was reelected in 2014 and 2019. He served many years as Vice-Chairman of the Transport and Tourism Committee. He was involved in several legislative files on the financing of major infrastructure projects, notably as rapporteur on the "Connecting Europe Facility", a fund aimed to finance major European transport, energy and telecommunications networks. From 2009 to 2014, he was also a member of the Committee on Budgets. In addition to his committee assignments, he founded and chaired the parliamentary intergroup on long-term investments.

Since the 2019 European elections, Dominique Riquet has been serving as Vice-Chair of the Renew Europe group. He sits in the Transport and Tourism and in the Industry, Research and Energy Committees. Dominique Riquet was also heavily involved in local politics. In 1989 he became deputy to the Mayor of Valenciennes, Jean-Louis Borloo. He was then mayor of the city from 2002 to 2012. He was also a regional councillor from 1992 to 2009 and Vice-President of the Valenciennes Métropole from 2008 to 2014. Dominique Riquet is a surgeon and urologist and a former head of department at the Valenciennes Hospital Centre.

Alexandra Jour-Schroeder, Deputy Director-General, Directorate General for Financial Stability, Financial Services and Capital Markets Union, European Commission



Alexandra Jour-Schroeder is Deputy Director General of the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union since March 2021. In her function, Alexandra Jour-Schroeder supervises and monitors the policies of the Directorate General.

Alexandra Jour-Schroeder is a graduate in law. Following initial assignments in the German federal government, she started working for the European Commission in 1996, holding several positions in competition, enterprise and industry policies as well as justice. From 1998 to 2007, she was Member of Cabinet for the Commissioners responsible for regional policy and justice and home affairs and for the Vice-President for enterprise and industry. Since 2017, she has been the Director for Criminal Justice in the Directorate-General for Justice and Consumers, working inter alia on the establishment of a European Public Prosecutor's Office and Anti-Money Laundering policies. From 2018 to 2021, she was also overseeing consumer policies as Acting Deputy Director General in DG Justice and Consumers.

Jurei Yada, Program Leader for EU Sustainable Finance, E3G



Jurei Yada is Programme Leader for EU Sustainable Finance at E3G, where she leads the organization's work to promote high-ambition European sustainable finance policy and support the creation of transformative international finance norms. In this role, she drives engagement with policymakers, stakeholder coalitions and partners from across the European sustainable finance landscape.

Her previous career was in the international civil service at the OECD and the IEA, where she managed initiatives on sustainable finance, development data, and energy efficiency. She was Deputy Head of the International Partnership for Energy Efficiency Cooperation from 2018-19 and led several collaborative activities involving the G20, EU member governments and private sector representatives.

Patrick de Cambourg, President of the Autorité des normes comptables and Chair of the Project Task Force on European Sustainability Reporting Standards, EFRAG



Patrick de Cambourg is President of the French accounting standards setting authority (ANC/ Autorité des normes comptables. Appointment by the French President in March 2015, reappointment in March 2021). As such he is also a Board member of the European body with advisory capacity to the European Commission on IFRS (EFRAG / European Financial Reporting Advisory Group) and a member of the IASB forum of major standards setters (ASAF / Accounting Standards Advisory Forum). In addition, he is a Board member of the French capital markets regulatory and supervisory authority (AMF / Autorité des marchés financiers), of the French banking and insurance supervisory authority (ACPR / Autorité de contrôle prudentiel et de résolution) and of the French financial stability board (HCSF / Haut Conseil de Stabilité Financière. Very recently he chaired the Project Task Force (Corporate reporting Lab@EFRAG) created to respond to the request received from the European Commission on preparatory work for the elaboration of possible European Union non-financial reporting standards (« Proposals for a relevant and dynamic EU sustainability reporting standard-setting ». February 2021). As chartered accountant and auditor, he spent his professional career within the Mazars Group, successively as junior, manager and partner. He became President of Mazars in 1983. In 1995, he was appointed as Chairman of the Management Board of the then created international partnership and became in 2012 Chairman of the Supervisory Board. Since late 2014, he has been Honorary President of the Mazars Group.

Erik van der Plaats, Senior Expert in corporate reporting, audit and credit rating agencies, DG FISMA, European Commission



Drs Erik van der Plaats RA is a senior policy expert at DG Financial Stability, Financial Services and Capital Markets Union of the European Commission. He is the IFRS team leader and member of the CSRD team working on European Sustainability Reporting Standards. From 2011 to 2013 Erik was the policy coordinator for the CRD IV package, which implemented Basel III in the EU. He is the European Commission observer on the Basel Committee Accounting and Audit Expert Group. Erik was seconded to the Financial Stability Board to work on risk disclosures. He has also worked as a Senior Financial Management Specialist with the World Bank on private sector financial reporting in Europe and the Central Asia Region. From 1995 to 2006 Erik worked at the European Commission mainly on financial reporting and audit policy making at DG Internal Market. Prior to joining the European Commission, Erik worked for six years as an independent consultant on financial management and three years as an external auditor. Erik has a degree in business economics from the Free University of Amsterdam and qualified as a registered auditor (RA) with Royal NIVRA of the Netherlands.

Aleksandra Palinska, Executive Director at Eurosif



Aleksandra Palinska is the Executive Director of Eurosif, the European Sustainable Investment Forum, the leading pan European Sustainable and Responsible Investment association advocating for a more sustainable financial system. It works as a partnership of European national Sustainable Investment Forums (SIFs). Her expertise covers sustainable finance, financial markets regulation, company law and corporate governance. Aleksandra brings a wealth of experience to Eurosif, acquired at Finance Watch – a Brusselsbased NGO and expertise centre with a mission to make finance serve society – EFAMA, EuropeanIssuers and BetterFinance, which represent the interests of asset managers, publicly-listed companies and individual investors, respectively. With an in-depth understanding of how capital markets work, Aleksandra masters the challenges and expectations of the buy and sell side. Having led sustainable finance regulatory workstreams at Finance Watch and EFAMA, she became an expert in that field. She

served as a member of the EFRAG's Sustainability Reporting Board, helping shape the draft European Sustainability Reporting Standards, and acted as a sherpa on the European Commission's Platform on Sustainable Finance, where she contributed to the development of the recommendations for a social taxonomy, minimum social and governance safeguards that taxonomy-aligned investments must meet, and the taxonomy-related disclosures. Aleksandra holds a masters' degree in management from the University of economics and a post-graduate diploma in European studies. She holds the Polish citizenship.

Hélène Charrier, Director SRI solutions, La Banque Postale Asset Management



Helena manages the SRI Solutions team since October 2021, a team of ten responsible for developing LBP AM SRI policies and methodologies and coordinating their implementation across strategies.

Previously, she was deputy director of sustainability for the Caisse des Dépôts Group since 2019, notably in charge of developing its RI strategy, climate policies and SDG action plan. She joined the CDC group in 2012 as RI project director to set up the practice. Before that, she trained as an ESG analyst at AXA Investment Managers and Oddo Securities in London and Paris. She is Vice-Chair of the French Sustainable Investment Forum since 2017, and member of GFANZ Real Economy Transition Plan workstream.

Helena holds a master in Finance and Strategy from Sciences Po Paris, a master in social entrepreneurship from ESSEC business school, a certificate in Economics from Mount Holyoke College and is a Certified International Investment Analyst.

Pascal Durand, Member of European Parliament, Renew Europe



Pascal Durand, born on 3 October 1960 in Montreuil, is a French politician. A lawyer at the Paris bar, he co-founded Europe Écologie with Daniel Cohn-Bendit in October 2008. He became national secretary of the party in June 2012, until November 2013. Since 2014, he has been a Member of the European Parliament and was re-elected in 2019 on the Renaissance - Renew Europe list. He sits in the Constitutional Affairs Committee (AFCO) as coordinator for the group. He contributes to defining Renew Europe's position on issues such as the Conference on the Future of Europe, transnational lists and the European Citizens' Initiative. He is also a full member of the Legal Affairs Committee (JURI), where he initiated and led the negotiations for the Parliament on the Sustainability Reporting Directive. Pascal Durand is very involved in animal protection issues, corporate social and environmental responsibility, the European duty of care and the European rules to prevent conflicts of interest.