

# Sustainable finance and ESG: towards a harmonised European regulation



## 2014

First European Directive on Non-Financial Reporting (NFRD) and ESG: 6,000 major companies in the EU must publish information on environmental protection, social responsibility and board diversity.

## 2018

The European Commission launches the Sustainable Finance Action Plan, part of the European Green Deal. The goal? To connect the financial sector with the global mission of creating a more sustainable world.

## 2019

Publication of the Sustainable Finance Disclosure Regulation (SFDR) which aims to provide more transparency in terms of environmental and social responsibility within the financial markets

## 2020

The "taxonomy" regulation is adopted by the European Union. A group of commissioned experts delivers its recommendations containing the criteria for the selection of activities contributing to "mitigation and adaptation to climate change".

## April 2022

The European Commission adopts the Delegated Regulation specifying the technical standards of the SFDR Regulation: the content, methodology and presentation of the sustainability information to be disclosed.

## 2023

The Corporate Sustainability Reporting Directive (CSRD) will replace the NFRD: it will extend the scope of reporting to smaller companies and align the required indicators with all previous regulations. The CSRD will finally provide a truly harmonized approach to sustainable finance.

