

Congresso XBRL Europe – Italia – Sessione italiana

La zuppa dell'alfabeto ESG richiede una nuova ricetta

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Standard setter per l'analisi finanziaria

A member of



The trend of EU legislation



**Direttiva Europea
2014/95/UE**



**D. Lgs.
254/2016**



**Guidelines on NFR
June 2017**



**EU Action Plan
March 2018**



**TEG Taxonomy
June 2019**



**TEG climate guide
June 2019**



**SFDR
2019/2088**



**EU Green Deal
December 2019**



**Inception impact
assesment 2020**



**Regulation (EU)
2020/852**

towards the Non-financial standard reporting

	Date	Organization	Description	Stakeholder
1	6/2020	EFRAG	EU instruction to EFRAG to launch a technical preparatory work to develop recommendations for a common set of non-financial reporting standards by European companies, taking into account the existing requirements of the Non-Financial Reporting Directive (NFRD). <i>EFRAG project task force for the elaboration of possible EU non-financial reporting standards.</i>	investors / issuers
2	7/2020	SASB, GRI	SASB and GRI's joint work plans to help make the two sets of standards easier to use together	data
3	8/2020	CFA Institute	CFA Institute announced the development of a voluntary, global industry standard " <i>The CFA Institute ESG disclosure standards for investment products</i> " to provide greater product transparency and comparability for investors by enabling asset managers to clearly communicate the ESG-related features of their investment products.	products / savers
4	9/2020	CDP, CDSB, GRI, SASB, IIRC	The four ESG standard-setters (CDP, CDSB, GRI, and SASB) adopted from the majority of ESG disclosures and IIRC who provides the framework for how to connect ESG disclosure to reporting on six capitals (Financial, Manufacturing, Intellectual, Human, Social and Relationship, Natural) presented jointly a " <i>Statement of Intent to Work Together towards Comprehensive Corporate Reporting</i> ". These organizations participate to the Better Alignment Project of the coalition Corporate Reporting Dialogue (CRD).	issuers

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5	9/2020	WEF_IBC/Big4	World Economic Forum International Business Council (IBC), comprising 130 multinational corporations, released its white paper “ <i>Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation</i> ” prepared in collaboration with the Big4 accounting firms.	issuers
6	9/2020	IFRS Foundation	The Trustees of the IFRS Foundation published “ <i>Consultation Paper on Sustainability Reporting</i> ” to assess demands for a global set of internationally-recognized sustainability standards.	issuers
7	10/2020	SASB, PwC	SASB Standards serve well to structured reporting using XBRL language and can form a powerful tool for the collection, analysis, and assurance of sustainability information. SASB engaged PwC to support the development of a SASB XBRL taxonomy, under SASB’s guidance.	data
8	11/2020	IIRC, SASB	The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their intention to merge into a unified organization, the <i>Value Reporting Foundation</i> , providing investors and corporates with a comprehensive corporate reporting framework across the full range of enterprise value drivers and standards to drive global sustainability performance	investors / corporates

The time for standardization has come

- ① Sustainability matters are not yet fully reflected either in the investment decisions and business strategy and the big challenge for any non-financial reporting standard is their effectiveness and usefulness in the financial decision making by investors and managers.
- ② Therefore intangible value and the need for “data-driven sustainability information” is key, for investors and managers alike: it is essential for it to achieve a status that is comparable to that of “financial data” and also guarantee its relevance and quality.
- ③ Focus on ESG disclosure in line with:
 - the NFRD,
 - ESG data necessary to financial market participants to comply with the [SFDR regulation](#).
 - the EU [Taxonomy regulation](#) to define which economic activities contribute to climate change mitigation and adaptation objectives
- ④ Finally, to consolidate technical content, it is essential to make the interoperable building blocks more easily accessible through a [digital language](#)



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