

# Areas of focus

## Sustainable Finance Roadmap 2022 - 2024



Cross-sectoral



Benchmarks



Investment management



Credit ratings  
and ESG ratings



Investment services



Trading and post-trading



Issuers' disclosure  
and governance



Financial innovation

## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP



### Cross-sectoral



Assess greenwashing market practices



Conduct supervisory case discussions on greenwashing among NCAs



Map NCAs' supervisory role, especially on greenwashing



Contribute to consistency of sustainable finance legislation



Contribute to EC's efforts to develop EU-wide labels for sustainable finance products



Establish Consultative Working Group for Coordination Network on Sustainability



## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Investment management



Contribute to EC's work on minimum sustainability criteria for SFDR Article 8 products



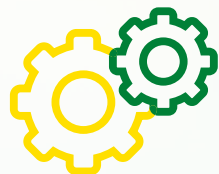
Review SFDR regulatory technical standards



Contribute to consistent implementation of new requirements through supervisory convergence actions



Undertake work on climate change scenario analysis



## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Investment services



Contribute to consistent implementation of new/existing requirements related to manufacturing and design of ESG products, information provided on ESG products as well as their marketing and distribution



Promote financial education



Consider implications for ESMA of the EC's plans on sustainable finance related data under the European Data Strategy to support SMEs and retail investors



Collect data on distribution of ESG products



## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Issuers' disclosure and governance



Contribute to EU and international sustainability reporting standards



Contribute to prospectus requirements for green, social and sustainable securities



Contribute to legislative process on sustainable corporate governance and SRD II



Contribute to guidance on stewardship not to impede collaborative engagement by investors on sustainability goals



Contribute to assessment of how IFRS reflect sustainability risks



Provide guidance on TR Article 8 Delegated Act



Prepare for supervisory powers over external reviewers for green bonds issuances



## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Benchmarks



Contribute to EC's work on aligning Climate Transition Benchmarks and Paris-Aligned Benchmarks with EU Taxonomy



Contribute to EC's assessment of possibility to create ESG benchmark label



Monitor trends in the use of EU climate benchmarks



Build supervisory capacities on ESG compliance of critical/third country benchmark administrators



## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Credit ratings and ESG ratings



Support EC in improving reliability and comparability of ESG ratings



Assess how CRAs incorporate ESG factors in their methodologies



## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Trading and post-trading



Undertake work to consider impact of climate change in CCP stress testing



Build analytical tools for monitoring EU carbon markets



Contribute to consistent implementation of new requirements





## MAIN ACTIONS 2022

SUSTAINABLE FINANCE ROADMAP

### Financial innovation



Identify use cases of innovative technologies that could help the transition to a greener economy ('green FinTech')



Collect evidence on recent trends and interactions in relation to green FinTech and sandboxes