



## EFRAG confirmed in its role of sustainability reporting technical advisor to the EC

On Tuesday 21 June, the Council and the European Parliament reached a provisional agreement on the European Commission's proposal for a Corporate Sustainability Reporting Directive (CSRD) which envisages the adoption of EU sustainability reporting standards. EFRAG welcome the confirmation of its role as technical advisor to the European Commission in the Sustainability Reporting field.

*Brussels, 22 June 2022*

Yesterday, the Council and the European Parliament reached a provisional agreement on the European Commission's proposal for a Corporate Sustainability Reporting Directive ([CSRD](#)). The proposal aims – over time – to bring sustainability reporting on a par with financial reporting.

EFRAG Board President, **Jean-Paul Gauzès**, welcoming the provisional agreement on the CSRD and the confirmation of the role for EFRAG commented:

*« It is an honour to leave EFRAG, after two mandates as EFRAG Board President, on a such positive note. I am very grateful for the trust and confidence the EC has put into EFRAG and me personally in preparing the way for future European Sustainability Reporting Standards.*

*Since receiving its mandates in 2020 from Commissioner Dombrovskis, and in 2021 from Commissioner McGuinness, EFRAG is actively working in the sustainability reporting field.*

*While the Project Task Force led by Patrick de Cambourg focused on the standard setting work, I personally supervised the governance reform to integrate the sustainability reporting standard setting activities into the structure of EFRAG.*

*EFRAG aims at producing standards tailored to EU policies, while building on and contributing to international standardisation initiatives.*

*I wish to express my gratitude to all colleagues and staff that have supported me in my role, and which have thus enabled EFRAG to open up to new perspectives and new challenges. »*

Read more about EFRAG's work on sustainability reporting [here](#).



Notes for editor:

1. About EFRAG ([www.efrag.org](http://www.efrag.org))

EFRAG's mission is to serve the European public interest by developing and promoting European views in the field of financial reporting and ensuring these views are properly considered in the IASB standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process and in providing our endorsement advice. Our legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly, and consistently, and be recognised as the European Voice in financial reporting.

EFRAG is operating in a fast-evolving environment. It recognises the need to adapt its activities and its governance to meet the opportunities and challenges in corporate reporting.

2. About the PTF ESRS

The PTF-NFRS established in September 2020, now called the Project Task Force on European sustainability reporting standards (PTF-ESRS) has been invited by the European Commission to start elaborating draft standards in project mode in view of passing responsibility to the EFRAG sustainability reporting bodies as soon as they have been established following the planned governance reforms. More information on our [website](#).

3. Contact details:

For more information about EFRAG please contact: Cecile Etevenot, Communication Manager, EFRAG, 35 Square de Meeûs, B-1000 Brussels. Tel +32-(0)2 207 93 00; [info@efrag.org](mailto:info@efrag.org)

