

Finnish Energy supports an inclusive and transparent Due Process for EU Sustainability Reporting Standards

Finnish Energy welcomes the opportunity to comment on EFRAG's Due Process Procedures. Finnish Energy is a branch organisation for the industrial and labour market policy of the Finnish energy sector. We represent companies that produce, procure, distribute, and sell electricity, gas, district heat and district cooling and related services.

Finnish Energy supports the EU's net-zero carbon emissions goal by 2050 and an increased ambition towards at least a 55 percent target in GHG reductions by 2030. Finland is committed to carbon-neutrality by 2035, and Finnish energy sector needs a stable investment environment to reach this ambitious target. The sustainable finance framework has great potential to facilitate investments towards activities that support all these goals.

We ask for an inclusive and transparent Due Process for EU Sustainability Reporting Standards (ESRS). Please find our detailed comments below.

We believe that points 2.3, 2.19, 2.21 and 5.29 are important for the inclusiveness and transparency of the process. The responses of all stakeholders should be assessed and valued during the process. The views of companies that are affected by the change of legislation should be taken into consideration to minimise unnecessary burdens. We believe that it is crucial to include all the stakeholders in the process equally, since the ESRS will also have a strong impact on other stakeholders than financial sector. The draft ESRS should also include an impact assessment to better inform stakeholders about the economic, environmental, and social impacts.

Related to parts 1.4 and 1.5, we would like to emphasise that the ongoing political negotiations on the CSRD might have an impact on the ESRS, and this possibility should also be sufficiently considered in the process. The timetable for new legislation should always enable adequate public consultations, impact assessment, comments from stakeholders, analysis of feedback, and changes based on the feedback when necessary. It is important that there is enough time to execute all the steps mentioned in point 5.1.

For additional information, please contact:

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