Areas of focus
Sustainable Finance Roadmap 2022 - 2024

Cross-sectoral
Investment management
Issuers’ disclosure and governance

Benchmarks
Credit ratings and ESG ratings

Investment services
Trading and post-trading

Financial innovation
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
Credit ratings and ESG ratings

Support EC in improving reliability and comparability of ESG ratings

Assess how CRAs incorporate ESG factors in their methodologies
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