

4 February 2025

Investor joint statement on Omnibus Legislation

The Institutional Investors Group on Climate Change (IIGCC), the European Sustainable Investment Forum (Eurosif), and the Principles for Responsible Investment (PRI), as well as **162 undersigned investors representing approximately €6.6 trillion assets under management as well as 49 service providers and other supporting organisations, totalling 211 signatures, call on the European Commission to preserve the integrity and ambition of the EU's sustainable finance framework, in view of the current discussions on an 'omnibus legislation' to amend key regulations.**

The EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) are fundamental cornerstones of the EU's sustainability policy architecture. Together, they help investors to manage risks, identify opportunities, and ultimately reorient capital towards a more competitive, equitable, and prosperous net-zero economy.

Businesses and financial market participants need long-term policy stability to support their implementation efforts. Recent studies, including those published by the EU's own Platform for Sustainable Finance, are showing that increased transparency created by these regulations is [starting to have an impact](#). We must not lose sight of the outcomes these regulations are set to support: accelerating investment towards a more competitive and sustainable economy and enabling investors and other market participants to better manage the risks, impacts and opportunities by facilitating access to high-quality, comparable and reliable sustainability data.

To ensure Europe's global leadership position, as [highlighted in the Draghi report](#), the EU needs to bridge an estimated annual investment gap of €750-800 billion a year. Initiatives like the Clean Industrial Deal will ensure the long-term competitiveness of Europe's net-zero industry and its economic resilience. We know that the bulk of the capital to support these initiatives will need to come from the private sector. Investors are essential actors in channeling capital towards climate solutions and high growth sectors. **Timely access to high-quality and comparable reporting is a prerequisite to inform and guide their investment decisions: investors are the key users of sustainability disclosures.**

Once fully implemented, the CSRD will ensure such reporting is widely available, standardised and applied consistently, closing many of the data gaps that are repeatedly cited by financial market participants as a key barrier to sustainable investment and meeting their own reporting obligations. This is particularly important for the many investors and corporates that are setting their own net zero commitments and emissions reduction targets, and for whom consistent and

comprehensive frameworks for transition plans are essential. In addition, the progressive introduction of sector-specific standards, focusing on the most material information to inform investment decisions, will further enhance the EU's disclosure framework, providing needed guidance to support companies operating in high-impact industries to decarbonise and facilitating their disclosure efforts.

By requiring disclosure on impacts and EU Taxonomy-aligned activities, the CSRD will enable investors to better identify and assess projects and solutions that can make a positive environmental impact. By 2024, European companies had already reported a total of [€440bn of Taxonomy-aligned capital expenditure](#), a number which is only set to grow further and faster.

The CSDDD complements these disclosure tools with essential opportunities for action and behavioral change. It provides a basis for companies to put in place the systems and processes to effectively implement key requirements, including transition plans and emissions reduction targets.

We support the overall objective of simplifying and improving the coherence of the EU sustainable finance framework. Such revisions can effectively reduce reporting burdens and complexity, while enhancing the usefulness of disclosure requirements and promoting a more coherent approach to the transition across the value chain. However, reopening these regulations in their entirety risks creating regulatory uncertainty and could ultimately jeopardise the Commission's goal to reorient capital in support of the European Green Deal.

A more effective approach would be to focus on streamlining the technical standards and provide clear implementation guidance.

Moreover, the proposed legislation will have implications that extend beyond the targeted initiatives. Transparent information from the Taxonomy and CSRD is also needed to fulfil financial sector requirements, in particular the SFDR and MiFID II obligations on client sustainability preferences. The Commission must consider the wider effects of the proposals on interconnected legislative frameworks.

We recognise these ambitious policies have been rolled out quickly, and often in parallel, leading to implementation and usability challenges for market actors. **We therefore support targeted actions by the Commission at the technical level to provide simplification, clarity and consistency across the framework.** We call on the European Commission to:

- Preserve the principles, aims and core substance of CSRD, CSDDD and the EU Taxonomy to ensure they can support their intended objectives and maintain regulatory stability.
- Consider the importance of these regulations for facilitating the investment needed to support wider initiatives to drive growth, competitiveness and sustainability, including the forthcoming Clean Industrial Deal.

- Streamline requirements and address inconsistencies and implementation issues within technical standards (level 2), based on industry practitioner feedback and an impact assessment of the usability and effectiveness of existing disclosures and related costs. The Eurosif [Regulatory roadmap for EU policymakers](#), the IIGCC [Investor expectations of EU sustainable finance](#), and the PRI's [2030 EU Policy Roadmap](#) provide specific recommendations on how this can be done.
- Facilitate the implementation of these rules by providing user-friendly guidance to companies – via Q&As, guidelines and recommendations, including, where relevant, sector-specific guidance.
- Ensure interoperability between ESRS and relevant international sectoral standards (ISSB, GRI, SASB) to ease reporting burdens.
- Leverage and scale existing digital and technological solutions to reduce reporting costs and burdens and facilitate greater harmonisation and centralisation of disclosures.

This statement is endorsed by:

Asset Managers

2Xideas AG

3 Banken-Generali Investment-Gesellschaft m.b.H.

AAC Capital Benelux

Achmea Investment Management

AIP Management P/S

Alken Asset Management LTD

Alpina Partners

Alquity Investment Management Limited

AltamarCAM Partners S.L.

Altera

Alternative Bank Switzerland

Altor Equity Partners

Amaron Fund Management AB

Anaxis Asset Management

Anima SGR

Anthos Fund & Asset Management

Arigo Capital

Arkéa Asset Management

Arkéa Capital

Arte Collectum AB

ASEF S.C.Sp

ASN Impact Investors
Axa IM
Axiom Alternative Investments
Boston Common Asset Management
Case Kapitalförvaltning AB
Catella AB
CCLA Investment Management
Certior Capital
Channel Capital Advisors LLP
Contrarian Ventures
Convertinvest
Creas
Cresco Capital Services
Davy Private Clients
DEAS Asset Management Group
Den Sociale Kapitalfond Management ApS
DPAM
East Capital Group
EB-Sustainable Investment Management
ECM
Ecofi Investissements
EmergeVest
EMH Partners
EMZ Partners
Equity Trustees
Erste Asset Management GmbH
Ethos Foundation
Findos Investor GmbH
FIRST Fondene AS
Fondsfinans Kapitalforvaltning
Foresight Group
Future Group
Global Alpha Capital Management Ltd.

Groupe La Française
HAMBURG TEAM
ILX Management BV
Impax Asset Management
Inyova AG
IPUT Real Estate
IVM Caring Capital

Joh. Berenberg, Gossler & Co. KG
Kairos Partners
Kinnerton Credit Management A/S
Kutxabank Gestión SGIIC SAU
L&G Asset Management
La Financière de l'Echiquier
Lannebo Kapitalförvaltning
LBP AM
LocalTapiola Asset Management Ltd
Maple-Brown Abbott Global Listed Infrastructure
Mercy Investment Services, Inc.
Messieurs Hottinguer & Cie Gestion Privée
Metis Invest GmbH
Miller/Howard Investments, Inc.
Mirova
NEI Investments
Neter Capital
Nextalia SGR S.p.A
Nia Impact Capital
Nordea Asset Management
Norrskén VC
Octagon Credit Investors, LLC
Ofi Invest Asset Management
Ownership Capital
Paragon Partners
Phitrust
Pictet Asset Management
Planet A Ventures
PROSPERUS-INVEST LTD.
Ring Capital
Rivage Investment SAS
Robeco
Salm-Salm & Partner
SHS Gesellschaft für Beteiligungsmanagement mbH
Siemens Fonds Invest GmbH
Sovereign Capital Partners LLP
steinbeis & häcker vermögensverwaltung gmbh
Stirling Square
Storebrand Asset Management
Storm Capital Management AS

Svenska Hållbarhetsfonden | The Swedish Impact
Lending Fund
Swen Capital partners
Sycomore AM
Taaleri
Tribe Impact Capital LLP
Trill Impact AB
Trillium Asset Management
Trinetra Investment Management LLP
Triodos Bank
Trusteam Finance
UAB INVL asset management
Van Lanschot Kempen
Vert Asset Management
WERTGRUND Immobilien AG
WHEB Asset Management
Zencap Asset Management

Asset owners

Aberdeen City Council Pension Fund (NESPF Pension Fund)
AkademikerPension
AMF
AP Pension
APICIL Group
BANK IM BISTUM ESSEN eG
Brunel Pension Partnership
BVV Versicherungsverein des Bankgewerbes a.G.
Caisse de dépôt et placement du Québec
CCOO, FP
Church of Sweden
EIRIS Foundation
Ethos Engagement Pool International
Fair-finance Vorsorgekasse AG
Fondo Pensione PREVIBANK
Friends Fiduciary Corporation
GM Pensiones, FP
Groupe VYV
Hkk – Krankenkasse
Ircantec
KLP

LD Pensions
MAIF
Maryknoll Sisters
Mikro Kapital
Multifondo 2000, FP
Mutual Médica
Mutualitat dels Enginyers, MPS
New Zealand Superannuation Fund
NN Group
Pensioenfonds Vervoer
PKA
Plan de empleados de Telefonica de España
Plan de pensiones de promocion conjunta del grupo Bridgestone Hispania
Rentes Genevoises
Sampension Administrationssselskab A/S
School Sisters of Notre Dame Collective Investment Fund
Segulah Medical Acceleration
Signal Iduna
Steyler Ethik Bank
Stichting Pensioenfonds APF
Stichting Pensioenfonds Medisch Specialisten
United Church Funds
University Pension Plan (UPP)
Velliv, Pension & Livsforsikring A/S

Service Providers

Aequo, Shareholder engagement services
Aguja Capital GmbH
Artus Wise Partners
Asset Advisor Fondsmæglerselskab A/S
BB Alternatives GmbH
Bolena Impact Investments e.U
Carne Global Financial Services Limited
CORPORANCE Asesores de Voto
Ddcap
Dominican Sisters of Sparkill
ECUBE SOLUTION
ESG Portfolio Management GmbH

EthiFinance GmbH
European Quality Assurance Spain, S.L.
FINANCE@IMPACT
Flins Capital Partners
Green Growth Futura GmbH
Heartland Initiative
Prime Advocates
SDG Invest
ST Consultores Inmobiliarios
Thaddeus Martin Consulting
ValueCo

Other supporting organisations

AERI
Agéa - Fédération nationale des syndicats d'agents généraux d'assurance
CDP
Centre for Sustainable Finance, CISL
Ceres
Congregation of St. Joseph
Daughters of Charity, Province of St. Louise
Ellen MacArthur Foundation
FAIR
GSIA
Impact Europe
Impact Finance Belgium
Interfaith Center for Corporate Responsibility
Investor Advocates for Social Justice
Investor Alliance for Human Rights
National Trust
Northwest Coalition for Responsible Investment
ökofinanz-21 e.V.
RealAlts
ReseauCEP
Responsible Investment Association of Australasia
Seventh Generation Interfaith, Inc.
Sisters of Mary Reparatrix
Social Impact Agenda per l'Italia (SIA)
Sustainable Banking Coalition
The Local Authority Pension Fund Forum

DISCLAIMER:

This statement was developed in collaboration between IIGCC, Eurosif, PRI and their members, but does not necessarily represent the views of their entire memberships, either individually or collectively.

***Eurosif – the European Sustainable Investment Forum**, is the leading pan-European association promoting sustainable finance at the European level. Its membership is comprised of national Sustainable Investment Fora (SIFs) from across the EU, Switzerland and the United Kingdom. Most of these SIFs have a broad and diverse membership themselves, including asset managers, institutional investors, index providers and ESG (Environmental, Social and Governance) research and analytics firms. Eurosif and its members are committed to the growth and development of sustainable finance and support the ambition of European and global policymakers in enabling a fully transparent and high-quality sustainable investment market through appropriate and well-designed regulation and industry best practice. More information at www.eurosif.org.*

***The Principles for Responsible Investment (PRI)** works with its international network of more than 5000 signatories with USD 120 trillion assets under management to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole. The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. More information at www.unpri.org.*

***The Institutional Investors Group on Climate Change's (IIGCC)** is an investor-led membership organisation. We bring the investment community together to make progress towards a net zero and climate resilient future. We work with our members to create guidance, tools, frameworks and resources that can help them, in their individual contexts, in managing climate-related financial risk within their portfolios and making the most of opportunities presented by the transition towards a decarbonised global economy and the realities of a changing climate. We have 400+ members across 20+ countries. More information at www.iigcc.org*