

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 **165 undersigned investors representing approximately €6.6 trillion assets under management as well as 49 service providers and other supporting organisations, totalling 214 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  
ESG AM AG  
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.  
Rathbones Group PLC  
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 INVIL 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  
Fonds de réserve pour les retraites (FRR)  
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 Administrationsselskab 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)



**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](http://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](http://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](http://www.iigcc.org)

