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# Limiting CSRD is a backward step for EU sustainability

## European Commission’s simplification agenda raises questions over how to achieve EU Green Deal



Following the European Commission announcement regarding the Omnibus Simplification Package on 26 February, with proposed changes to the Corporate Sustainability Reporting Directive (CSRD), GRI CEO Robin Hodess said:

“If the Commission aims to make European business more competitive, then cutting the ambition of the CSRD is a backward step - given the crucial importance of sustainability data in driving innovation and investment into Europe. It also raises serious questions about how to achieve a climate-neutral EU, as the cornerstone of the Green Deal.

Double materiality, which has been retained as a key feature of the CSRD, recognizes the strategic importance of transparency for the impacts of companies on the economy, environment and people. However, reducing the scope, with even fewer companies included than under the previous NFRD, undermines the level playing field needed to achieve sustainable growth. As Commission Vice-President Ribera said today, “going back to the past is not a solution".

GRI firmly believes in a cohesive and streamlined global reporting system, which equally addresses impact reporting and sustainability-related financial disclosure. This is recognized by thousands of leading companies operating in the EU that already choose to report on their impacts with the GRI Standards.

Promoting sustainable business is a strategic imperative and an area in which Europe has long shown global leadership. The Commission, EU institutions and Member States must maintain the ambition of the CSRD during the upcoming negotiations. Only then can they enable effective reporting that meets the needs of stakeholders, including investors, and supports a sustainable and resilient EU economy.”

Fuente: https://www.globalreporting.org/

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