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Open Letter to Erkki Liikanen, Chair of the Trustees of the IFRS Foundation, in response to the Consultation Paper on Sustainability Reporting

AIAF (Associazione Italiana per l'Analisi Finanziaria) welcomes the opportunity to respond to the IFRS Foundation's Consultation Paper on Sustainability Reporting.

AIAF, standard setter for financial analysis, considers the role of financial analysts to be fundamental for the integration of environmental, social and corporate governance (ESG) issues in the corporate and investment evaluation processes. The promotion of environmental or social characteristics in decision-making and advisory process of new financial products will have to be in line primarily with 2015 Paris climate agreement and the goals of the United Nations 2030 Agenda for Sustainable Development.
The multitude of voluntary reporting standards and the fact that these have different targets, users and scope, as well as using different formats and metrics, can make it difficult for investors to compare such information across the different standards. Companies complain with the complexity and costs of having to disclose against several and diverse sustainability frameworks and standards and a lack of common definitions of sustainable activities which often add nothing to the quality of data or information being provided.
There is, therefore, a urgent need *(a)* to define a standard Sustainability Reporting and *(b)* describe the role of IFRS Foundation to coordinate, rationalize and harmonize the many existent non-financial reporting initiatives, create a core set of global metrics for non-financial information and also provide an effective connection between financial and non-financial reporting, aiming to assess the aptitude of companies to create profit and secure the future of people and the planet. The fastest progress could be made by pay attention on the best of non-financial information frameworks and standards to facilitate a high-quality and consistent sustainability disclosures (annex I).
The big challenge for any non-financial reporting standard is their effectiveness and usefulness in the financial decision making by investors and managers. Therefore, the need for "*data-driven sustainability information*" is key, for investors and managers alike: it is essential to achieve a status that is equal to that of financial data to guarantee their relevance and comparability.
We wish to conclude by confirming our support for this consultation and our conviction that IFRS Foundation already has the capacity to coordinate and will be able to successfully harmonize the best practices arising from the existing non-financial standards and frameworks under the responsibility of a trustworthy and dedicated Sustainable Standard Board (SSB) of

independent technical experts who operate under the steer of IFRS Foundation and are overseen by a Monitoring Board representing public authorities.

REQUEST FOR SPECIFIC RESPONSES AND COMMENTS

Question 1

Is there a need for a global set of internationally recognised sustainability reporting standards?

(a) If yes, should the IFRS Foundation play a role in setting these standards and expand its standard-setting activities into this area?
(b) If not, what approach should be adopted?

This urgent need comes at a critical moment, the majority of environmental, social and governance (ESG) data are voluntary and are disclosed throw integrated and/or sustainability reports. Moreover, such ESG data have to be embedded also in the financial statements because the assessment of sustainability performance must be linked with that of financial risks and opportunities.
In this context we agree there is therefore an information gap in capital markets and a global standard is necessary that can help meet the following challenges:

- **Who is the non-financial reporting audience**
  IFRS Foundation provide global investors with mandatory, rigorous and comparable financial accounting information. There are no equivalent reporting instruments of sustainability information, which remain voluntary, of medium quality and lacking in comparability.
  The question "*who is the audience*" is very relevant and the financial industry plays a primary role. Through engagement, active ownership and proxy voting strategies it is able to drive big changes by shifting money towards sustainable investments in line with the Task Force recommendations on climate-related Financial Disclosure (TCFD) and the concepts of the United Nations Principles for Responsible Investment (PRI).
  Asset managers have therefore become more demanding in encouraging companies to enhance their reporting on sustainability matters and to align their disclosures with existing standards and frameworks to support their investment decisions.
  It is necessary to consider an even larger audience that IFRS Foundation could involve in the standard-setting process as the same companies need non-financial information and adequate data to monitor, to set their targets and disclosure and perhaps this is the reason why there aren't exactly comparable non-financial statements as there isn't still a standard set of ESG data to use. Many companies integrate ESG objectives into their strategic plan and reporting instruments are tools also for governing the strategy.
  Other relevant stakeholders are i.e. the shareholders, the supply chain due to the impacts it has on the company disclosure, the Non-Governmental Organization (NGO) and the Security Regulators must also be considered, as sustainability is linked to the management of financial flows (see response to question n.4).
- **Standard reporting for SME (Small Medium Enterprises)**
  SME must be enabled to disclose non-financial information through a standard

reporting that can be widely accepted and the mandatory tools for larger companies must not constitute a barrier for them. In addition to the harmonization of the standards adopted by larger companies, IFRS Foundation should therefore coordinate a non-financial standard reporting project dedicated to the SME to provide to the investors, in primis, all the meaningful information relevant the sustainability-related matters through a simplified definition of "materiality" which will be embedded into the standard.

- **Standard Reporting and Standard evaluation tools**
  We believe that IFRS Foundation should expand its standard-setting activities also in the area of Sustainability reporting by aligning and consolidating existing standards, by bringing out a robust standard that captures all relevant matters and dimensions of a dynamic materiality (see response to question n. 9) of the companies, to avoid greenwashing strategies and to allow the communication of consistent, useful and comparable information for the following reasons:
  - even when is using the same standard, such as the Global Reporting Initiative (GRI), the data are measured with different methodologies and also basic data between companies in the same sector are very difficult to compare,
  - every economic sector has different characteristics and must be analyzed with a suitable lens to grasp their specificities in order to make the sector comparable with the peers. A precise materiality matrix in this context will be necessary and appropriate to avoid greenwashing and inaccuracies,
  - not only a precise globally shared and accepted disclosure standard is missing as well as adequate KPIs / KRIs and this creates a lack of appropriate data. Currently detailed KPIs cover mainly the dimension E while for dimensions S and G the metrics are often insufficient. In this context, even European legislation, at the forefront in this field, does not yet provide exhaustive information,
  - data providers also need to have reliable and comparable information and ESG data for their rating systems. Obviously these data are expected to be aligned not only with legislation but also with the most widely used and robust accounting system.

Question 2

Is the development of a sustainability standards board (SSB) to operate under the governance structure of the IFRS Foundation an appropriate approach to achieving further consistency and global comparability in sustainability reporting?

Aiaf believes that IFRS Foundation is in a key position to play a pivotal role as an international standard-setter in this area too, subject to the considerations indicated below in response to the other questions, and could also exploit its role in financial reporting to establish the connectivity between financial and non-financial reporting. To define an accountable and transparent sustainability standards, a process comparable to the current one to define financial standards must be followed.
It is important that IFRS Foundation acknowledges the developments already underway at the level of national jurisdictions necessary to harmonize the highest quality standards which can add transparency on sustainability-related matters. Europe is at the forefront of promoting a change that has an impact not only in financial area (*Action Plan: Financing Sustainable Growth*) but also in the real economy (*A European Green Deal*

to make the EU's economy sustainable). It would be advisable to merge these efforts with existing regulatory initiatives currently in the make to ensure a proper level of coherence and integration beyond the European scope.
IFRS Foundation shows in the Consultation paper that it does not have the necessary technical expertise about sustainability and proposes the establishment of a new Sustainability Standard Board (SSB) and has already set up a Task Force on sustainability reporting having Mr. Patrick de Cambourg as one of the members. Given his role as chair of the EFRAG Project Task Force to operate the project on preparatory work for the elaboration of EU non-financial reporting standards it is possible to create a link with the European Commission and EFRAG itself intends to collaborate and get inspired by the leading standards already in use.
We hold is necessary to establish a collaboration between SSB and EFRAG as this would ensure that companies and financial institutions who operate globally do not have to disclose information under two different reporting standards and to be obliged to support too much investments to align the Information Technology tools.

Question 3

Do you have any comment or suggested additions on the requirements for success as listed in paragraph 31 (including on the requirements for achieving a sufficient level of funding and achieving the appropriate level of technical expertise)?

We agree totally with the requirements for success as listed in paragraph 31 of the Consultation paper and below we clarify some additional requirements:

- **Prioritizing a specific integration of TCFD risks and opportunities recommendations into the standard**: the integration is particularly relevant for climate change, where the TCFD recommendations have achieved considerable momentum towards becoming a standard and have attracted great support from investors, companies, regulators, policy makers and civil society.
- **Reflecting the peculiarities of those jurisdictions, such as the EU, in which the development of legislation in the area of sustainable finance is more advanced**: it is necessary to comply with the implementation in the European Union of regulatory frameworks such as the revised Non-Financial Disclosure Directive (NFRD), the Taxonomy Regulation 2020/852 and the Sustainable Financial Disclosure Regulation (SFDR) 2088/2019.
  The European Union has taken a leading role and is very focused to these issues and has a great interest that the NFRD's revision will be formalized shortly to promote the concept of taxonomy that must be used by businesses in practice and has no interest in duplicating disclosure efforts and developing a standard that is from scratch, but aspires to address existing standards and evaluate how coordinate between them can be carried out to avoid complexity.
- **Achieving appropriate technical expertise**: it is crucial to achieve appropriate technical expertise (scientific knowledge on climate and environment, social and governance skill, technological know-how, …) for Trustees, SSB members and staff in the area of sustainability and maintain the comparability between non-financial and financial metrics to estimate the impact in evaluation. AIAF's sustainability working group has an extensive experience on non-financial matters and we will be interested to collaborate in any SSB staff

committee and contribute to the effective setting of the new structure.

- **Connectivity between IASB and SSB**: A cooperation between IASB and SSB will be necessary regarding the sustainability information already included in the Management Commentary to define location and cross-referencing.
- **Adopting a common digital language**: to consolidate technical content of the standard reporting, it is essential to make the interoperable building blocks more easily accessible through a digital language. IFRS could promote the development of the digitization of Sustainability reporting on the basis of a common XBRL taxonomy.
- **Considering the United Nation's Sustainable Development Goals (SDGs)**: investors and companies are increasingly aligning their activities with the SDGs. There is a clear opportunity to mobilize significant resources and make real progress towards the achievements of this goals.

  What is missing is a clear framework for integrating impacts on SDGs into investment decision. The vision of a globally recognized SDGs is essential however, as they are established for the Nations, we need a mathematical and statistical exercise of alignment with the business objectives of the companies for which political considerations and the definition of priorities are necessary.

  Could be worthwhile for IFRS Foundation point the attention to the activities of the Italian Alliance for Sustainable Development (ASviS) that aims to raise the awareness of the Italian society, economic stakeholders and institutions about the importance of the 2030 Agenda for Sustainable Development, and to mobilize them in order to pursue the Sustainable Development Goals (SDGs).
- **Achieving a sufficient level of funding**: the project of establishing a SSB includes the use of financial and intellectual resources. These resources must be realistic and is obvious that the provision of financial and intellectual resources must not compromise IFRS Foundation independence.
- **Increasing Stakeholder culture at all companies levels**: A corporate behavior already shared by current management can be spread through relationships with scientists who speak for the environment, or young employees authorized to communicate the aspirations of future generations.
- **International Organization of Securities Commissions (IOSCO)**: must give their full support to the Trustees of the IFRS Foundation in making the SSB effective.

Question 4

Could the IFRS Foundation use its relationships with stakeholders to aid the adoption and consistent application of SSB standards globally? If so, under what conditions?

IFRS Foundation should use its current relationships with stakeholders to improve the adoption of a global sustainability standard and achieve a wide consensus through its engagement with national regulators and capital markets around the world. Moreover, it is necessary to expand its relations with stakeholders in sustainability area and to increase its connection with civil society SSB could consider establishing collaborations with international bodies like UN (which has developed the SDGs 2030 Agenda) and a partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) whose goal is to mobilize private sector finance for sustainable development.

We believe the participation of IFRS in the two sustainable platforms that have recently been promoted by the European Commission is very important:

1. **International platform on sustainable finance (IPSF)** promoted on 18 October 2019, on the margins of the International Monetary Fund (IMF) / World Bank annual meetings in Washington DC, whose ultimate objective is to scale up the mobilization of private capital towards environmentally sustainable investments,
2. **Platform on sustainable finance**, an advisory body subject to the Commission's horizontal rules for expert groups, established by Reg. 2020/852 – EU Taxonomy and taking over from the Technical Expert Group on Sustainable Finance (TEG) and plays a key role in enabling such cooperation by bringing together the best expertise on sustainability from the corporate and public sector, from industry as well as academia, civil society and the financial industry joint forces.

Question 5

How could the IFRS Foundation best build upon and work with the existing initiatives in sustainability reporting to achieve further global consistency?

There are too many reporting standards and frameworks operating in the process of providing guidance and defining sustainability metrics, IFRS Foundation has to select the highest quality standards which can add transparency on sustainability-related matters and work only with these entities to build up and reach a common expertise.
In order not to miss institutional expertise and momentum or create further dilution around frameworks and standards that may already be integrated into company, regulatory or investor processes and disclosure requirements, it is important that IFRS Foundation collaborates with the pivotal initiatives and relies on what is already being done. The Consultation paper refers to the initiative of four ESG standard-setters (CDP, CDSB, GRI, and SASB), adopted from the majority of ESG disclosures, joined with IIRC who provides a framework useful to connect ESG disclosure to reporting on six capitals (Financial, Manufacturing, Intellectual, Human, Social and Relationship, Natural), the so-called "group of 5" presented jointly a "*Statement of Intent to Work Together towards Comprehensive Corporate Reporting*". As well IFRS Foundation refers, as the positive example, to the TCFD and the World Economic Forum International Business Council.
IFRS Foundation could start with a "core" group of capitals or KPIs – for example:

- **IIRC**: on the six capitals as defined by the integrated report <IR>,
- **WFE**: waiting for the effective standardization or recognition of best practices in the detection of E, S and G data; it is useful to consider the work done by the World Federation of Exchanges (WFE) along with the United Nations Sustainable Stock Exchanges (UN SSE) creating the Model Guidance on Reporting ESG information. These guidelines have limited number of 30 extra-financial aspects relevant to communication,
- **ESA**: the European Supervisory Authorities (ESAs) launched in April 2020 a consultation paper setting out the proposed Regulatory Technical Standards (RTS) on content, methodologies and presentation of disclosures of sustainable investment under the Sustainable Finance Disclosure Regulation (SFDR),
- **CDP**: already thousands of large companies report their climate data using also the CDP (former Carbon Disclosure Project) standard and we would advocate leveraging this standard too.

Question 6

How could the IFRS Foundation best build upon and work with the existing jurisdictional initiatives to find a global solution for consistent sustainability reporting?

Achieving consistency and comparability in global sustainability reporting will require a continuous collaboration with existing jurisdictional initiatives given that sustainability is a constantly evolving area and new matters continue to arise and some jurisdictions have different requirements and priorities. For instance, in the European Union, non-financial reporting is needed to derive specific information to allow companies to report following a legally Taxonomy and Sustainable Financial Disclosure Regulations (SFDR).
We think an international collaboration is necessary, between IFRS Foundation and the EU International Platform on Sustainable Finance (IPSF), to reach a common understanding of key environmental metrics and the underlying methods to help investors identify and seize sustainable investment opportunities that really contribute to climate and environmental objectives (see response to question n.4).

Question 7

If the IFRS Foundation were to establish an SSB, should it initially develop climate-related financial disclosures before potentially broadening its remit into other areas of sustainability reporting?

Due to the urgency of addressing the challenges posed by climate-related disclosures we support the "climate-first" approach outlined in the IFRS Consultation paper subject to the considerations indicated below:

- **Climate-first approach**: IFRS Foundation is part of the Network for Greening Financial Systems (NGFS) promoted by central banks whose purpose is to consider climate risk in the prudential framework of credit and insurance institutions.
  Two important public consultations are currently underway on the topics of climate-related financial disclosure:
  1. EBA "*on management and supervision of ESG risks for credit institutions and investment firms*" and
  2. EIOPA "*consults on the supervision of the use of climate change scenarios in ORSA*".

  Also the European regulation 2088/2019 (SFDR) pays great attention to the assessment of climate-related financial disclosure and climate issues are progressing very rapidly and will soon be consolidated into the "*European climate law*" and at international level, UNEP in September 2020 report "*Charting a New Climate*" gives an indication of climate risks by sector.
  Therefore, we hold the IFRS climate-first vision correct.
- **Strong focus on S and G dimensions**: as stated before, metrics and policies for environmental reporting are more advanced than other sustainability factors but deeply connected with the S and G dimensions as well.
  The European Commission is carrying out the greatest effort on dimension E, which is also the most urgent one but, by considering the structure of the EU Taxonomy, it is highlighted that an activity cannot be judged sustainable if there is no good governance and a "*minimum social safeguard*". European climate taxonomy is

therefore based on essential S and G conditions covering the entire spectrum of the ESG landscape.
The pandemic crisis, even if it has a climatic basis, has put at the center of the stage the social dimension and the relevance of the associated disclosures.

Therefore, agreeing with the IFRS "climate-first" approach, we expect, since the establishment of the new SSB, a strong focus on the other two dimensions S and G and the Governance should be more developed following also the indications of the open public consultation on governance by International Corporate Governance Network (ICGN).

Question 8

Should an SSB have a focused definition of climate-related risks or consider broader environmental factors?

There is now acknowledged scientific evidence arising from reports such as the Intergovernmental Panel on Climate Change (IPCC,) that climate change and other sustainability issues such as biodiversity loss, air quality, use of water and pollution are interconnected. As described in the European context by the EU Taxonomy Regulation 2020/852 there are six environmental objectives: climate change mitigation and adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Taxonomy regulation requires that the economic activities for one objective must not cause any harm to the other five objectives and therefore we believe that the SSB should later consider also the activities of the upcoming Task Force on Nature-related Financial Disclosures (TNFD), that mirror the success of the Task Force on Climate-related Financial Disclosures (TCFD), to develop a global reporting framework and reach a standard definition of broader underlying environmental metrics i.e. for biodiversity, water issue and natural capital risk.

Finally, we also note that the focus should not just be on risk, organizations should disclose their management approach to identifying opportunities how they are incorporated into strategy to create long term value and governance oversight of that process.

Question 9

Do you agree with the proposed approach to materiality in paragraph 50 that could be taken by the SSB?

Aiaf believes that in order to promote a standard for non-financial reporting, we need to refer to a notion of double materiality that is capable of seizing both the impacts that ESG factors have on the reporting entities as well as the impacts that such entities have on the environment.
Such double perspective is key for a broad representation of an entity's position and performance in the ESG area and the work that is already being performed in the EU should set concrete bases to the process of integrating double materiality in a global standard.

Double materiality is better placed to render a reporting able to meet a wider range of stakeholders' expectations particularly on the investors' side. It provides a more accurate picture of how companies are affecting the environment / community in which they operate and on the other hand, offers the opportunity for companies to demonstrate to investors how they are embedding non-financial elements into their business models in a sustainable and successful way.

It should also be noted that the company operates in a specific economic, political context and the same concept of double materiality evolves with the change of this context. The notion of a dynamic materiality is already being established and this will allow to define both a standard but also the ability to grasp the peculiarity of the context in which the company works.

Question 10

Should the sustainability information to be disclosed be auditable or subject to external assurance? If not, what different types of assurance would be acceptable for the information disclosed to be reliable and decision-useful?

Consistent, transparent and comparable sustainability information must be assured as financial information.

In accordance with the definition reported in its comment letter by Assirevi (Italian Association of Statutory Auditing Firms) *the "limited assurance" approach based on ISAE 3000 (revised) is currently the most applied. It could be advisable to move towards a "reasonable assurance" approach so that the assurance level on nonfinancial and financial information results to be the same.*
For sustainability disclosure, the increasing use of scenario models, impact models and other not principle-based information, is a relevant issue for the assurance providers and it needs to be addressed. To provide assurance, the assurance provider needs that information are produced according with suitable criteria. Therefore, it is desirable that this forward-looking aspects become part of a specific study aimed at defining assurable models.

At the initial stage, given the limited time, and to avoid excessive costs that discourage the adoption of the standard could be better point the attention on management approach, strategy and corporate governance oversight and subsequently, as global reporting practices mature, and quantitative information start replacing qualitative ones, sustainability information should progressively become mandatory, auditable and subject to third-party reasonable assurance.

If ESG data are not audited, the investors don't rely much on this type of information to make investment decisions and lacking precise assurances, very often decide not to refer to it or organize themselves internally to make an own estimate of this data. Agreeing with a gradual assurance of ESG data, we reiterate that it is considered fundamental that also this data must have the same relevance to that of the financial data that are disclosed by the companies through the financial statement. This document is the basis of any financial analysis and likewise the Sustainability reporting must become the basis of the sustainability analysis.

Question 11

Stakeholders are welcome to raise any other comment or relevant matters for our consideration.

Focusing on time constrains is very important
Financial markets, asset managers, investors and financial analysts, are moving fast in addressing the disclosure of non-financial information. A compromise must be grasped between the reliability of the quality of standards and the time constrains.

AIAF (Italian Association for Financial Analysis) - www.aiaf.it/
AIAF was founded in 1971 and counts about 1000 members who work in banks, SIMs, SGRs, investment funds, corporations and independent professional firms. As part of the International ACIIA (Association of Certified International Investment Analysts) and EFFAS (European Federation Association of Financial Analysts Societies) networks comprises 15-member organizations representing more than 16000 investment professionals, the Association contributes in its role as Standard Setter towards the development, transparency and the efficiency of financial markets.
AIAF believes that the role of financial analysts is fundamental for the integration of environmental, social and governance (ESG) issues in financial analysis in line with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, the 2015 Paris Climate Agreement and the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) and directly offers EFFAS training & qualification certificate CESGA®EFFAS Certified ESG Analyst dedicated to sustainability.

ANNEX I

Towards non-financial standard reporting

	Date	Organization	Description	Stakeholder
1	6/2020	**EFRAG**	EU instruction to EFRAG to launch a technical preparatory work to develop recommendations for a common set of non-financial reporting standards by European companies, taking into account the existing requirements of the Non-Financial Reporting Directive (NFRD). *EFRAG project task force for the elaboration of possible EU non-financial reporting standards.*	investors / issuers
2	7/2020	**SASB, GRI**	SASB and GRI's joint work plans to help make the two sets of standards easier to use together	data
3	9/2020	**CDP, CDSB, GRI, SASB, IIRC**	The four ESG standard-setters (CDP, CDSB, GRI, and SASB) adopted from the majority of ESG disclosures and IIRC who provides the framework for how to connect ESG disclosure to reporting on six capitals (Financial, Manufacturing, Intellectual, Human, Social and Relationship, Natural) presented jointly a "*Statement of Intent to Work Together towards Comprehensive Corporate Reporting*". These organizations participate to the Better Alignment Project of the coalition Corporate Reporting Dialogue (CRD).	issuers
4	9/2020	**WEF_IBC/Big4**	World Economic Forum International Business Council (IBC), comprising 130 multinational corporations, released its white paper "*Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*" prepared in collaboration with the Big4 accounting firms.	issuers
5	9/2020	**IFRS Foundation**	The Trustees of the IFRS Foundation published "*Consultation Paper on Sustainability Reporting*" to assess demands for a global set of internationally-recognized sustainability standards.	issuers
6	10/2020	**SASB, PwC**	SASB Standards serve well to structured reporting using XBRL language and can form a powerful tool for the collection, analysis, and assurance of sustainability information. SASB engaged PwC to support the development of a SASB XBRL taxonomy, under SASB's guidance.	data
7	11/2020	**IIRC, SASB**	The International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their intention to merge into a unified organization, the *Value Reporting Foundation*, providing investors and companies with a comprehensive corporate reporting framework across the full range of enterprise value drivers and standards to drive global sustainability performance.	investors / companies

ANNEX II

European Commission references

- **Delegated Regulation ACT** supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Ref. Ares(2020)6979284 - 20/11/2020)
- **Directive 2014/95/EU** of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and group
- **European Commission,** Communication from the Commission. Guidelines on non-financial reporting (methodology for reporting non-financial information) (2017/C 215/01)
- **European Commission**, Communication from the commission. Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019/C 209/01)
- **EU Paris Agreement**, https://ec.europa.eu/clima/policies/international/negotiations/paris_en
- **EU Platform on sustainable finance**, https://ec.europa.eu/info/publications/sustainable-finance-platform_en
- **Regulation (EU) 2019/2088** of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
- **Regulation (EU) 2020/852** of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
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- **World Economic Forum**, 9/2020, "*Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation*", white paper
- **XBRL international,** https://www.xbrl.org/