

## NEWS FROM BRUSSELS 21/2023

### European Commission: Proposals to strengthen the EU's sustainable finance agenda

The European Commission has put forward a new package of measures to build on and strengthen the foundations of the EU sustainable finance framework. The aim of this package therefore is to ensure that the EU sustainable finance framework continues to support companies and the financial sector, while encouraging the private funding of transition projects and technologies. Specifically, the Commission is adding additional activities to the EU Taxonomy and proposing new rules for Environmental, Social and Governance (ESG) rating providers, which will increase transparency on the market for sustainable investments. The package aims to ensure that the sustainable finance framework works for companies that want to invest in their transition to sustainability. It aims also to make the sustainable finance framework easier to use, thereby continuing to contribute effectively to the European Green Deal objectives: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_23\\_3192](https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3192)

### European sustainability reporting standards

This act supplements the Accounting Directive as amended by the Corporate Sustainability Reporting Directive, which requires large companies and listed companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment. This first delegated act sets out cross-cutting standards and standards for the disclosure of environmental, social and governance information: [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13765-European-sustainability-reporting-standards-first-set\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13765-European-sustainability-reporting-standards-first-set_en)

### The four priorities of the Spanish Presidency of the Council of the European Union

Spain takes over the Presidency in the second half of 2023, from 1 July to 31 December, in a period of great challenges for the Member States and the European Union as a whole. The President of the Government, Pedro Sánchez, has presented the priorities for this period: Reindustrialising the EU, making progress on ecological transition, social and economic justice and strengthening European unity: <https://spanish-presidency.consilium.europa.eu/en/news/priorities-of-the-spanish-presidency-of-the-council-of-the-european-union/>