



EFrag Conference 2024

Advancing Transparency
& Competitiveness in Challenging Times



Hybrid / The Hotel, 38 Bd de Waterloo, Brussels.



Tuesday, 10 December 2024, from 09.15 to 17.30 CET.



Benoît Jaspar

EFRAG Administrative
Board President

Opening & Welcome

Ask your
questions &
answer
polling
questions

Join at
slido.com
#EFRAG



**Martin Merlin**

Director, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Keynote:

Advancing Transparency & Competitiveness in Challenging Times



Jean-Paul Servais
IOSCO & FSMA
Chair

Keynote speech

**Corporate reporting developments:
international and European regulatory
perspectives and realities**

Break

10.05 – 10.35



Wolf Klinz
EFRAG FRB Chair

Keynote speech

Financial reporting
developments, an
EFRAG perspective



Andreas Barckow
IASB Chair

Keynote speech

Adapting to a changing world

11.05 – 12.05

Panel: Advancing further Financial Reporting

Introduction



Sebastien Harushimana
EFRAG FR TEG Chair



Andreas Barckow
IASB Chair



An Lommers
EFRAG FR TEG
Member | Head of
Risk and Business
Assurance &
Corporate Chief
Accountant, ASML

Moderator



Jens Berger
EFRAG FR TEG Vice-
Chair & Deloitte Partner



**Malgorzata
Matusiewicz**
EFRAG FR TEG
Member | EY Partner



Serge Pattyn
EFRAG FRB
Vice-Chair |
Board
member
ABAF/BVFA

12.05 – 12.45

Fireside chat

**Moderated by
Patrick de Cambourg, EFRAG SRB Chair &
Wolf Klinz EFRAG FRB Chair**



**Ilhan
Kyuchyuk**
JURI
Committee
Chair,
European
Parliament



Lara Wolters
JURI
Committee
Vice-Chair,
European
Parliament

Lunch

12.45 – 14.15



Patrick de Cambourg
EFRAG SRB Chair

Keynote speech

**Sustainability reporting
developments,
an EFRAG perspective**



Emmanuel Faber
ISSB Chair

Keynote speech

**Sustainability reporting
developments,
an ISSB perspective**

14.45 - 15.45

Panel: Advancing Sustainability Reporting globally for all economic players

Introduction



Alexander Bassen
EFRAG SRB Member I
Professor
of Capital Markets and
Management, University of
Hamburg



Jungeun Shim
President, HD
Hyundai Vice
President



Nathalie Dogniez
Chair, EUROSIF



Moderator

Laurence Rivat
EFRAG SRB
member and
former Acting
EFRAG SRB Chair



Bastian Buck
Chief Standards
Officer, GRI



Katharina Bryan
Head of
International
Sustainability
Reporting Policy,
Amazon

Panel: Advancing sustainability reporting globally for all economic players

Introduction- Setting the scene:

Alexander Bassen

Professor at University of Hamburg,

EFRAG SRB Member,

Chair of the Independent Standard Board at GHG Protocol

12 December 2024



Progress in the jurisdictional adoption of sustainability standards

IFRS jurisdictional adoption

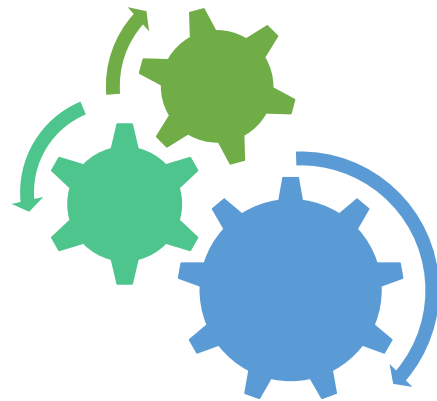
- 25 + jurisdictions decided to use or are taking steps to introduce them
- Some of them are integrating impact/double materiality information

Americas	Asia-Oceania		EMEA	
Bolivia	Australia	Pakistan	EU	Türkiye
Brazil	Bangladesh	Philippines	Ghana	Uganda
Canada	China	Singapore	Kenya	UK
Chile	Hong Kong SAR	South Korea	Nigeria	
Costa Rica	Japan	Sri Lanka	Switzerland	
El Salvador	Malaysia	Chinese Taipei	Tanzania	

Interoperability workstreams

Objective: To avoid double reporting

- Financial materiality definition aligned with IFRS Foundation
- Impact materiality definition aligned with GRI
- Implementation support material issued jointly
- Paving the way to digital interoperability

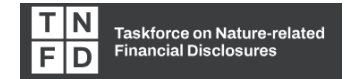


- EFRAG and IFRS Foundation [interoperability guidance](#) (ESRS and IFRS S standards)



- GRI-ESRS interoperability [index](#)

- Mapping with the [TNFD](#)

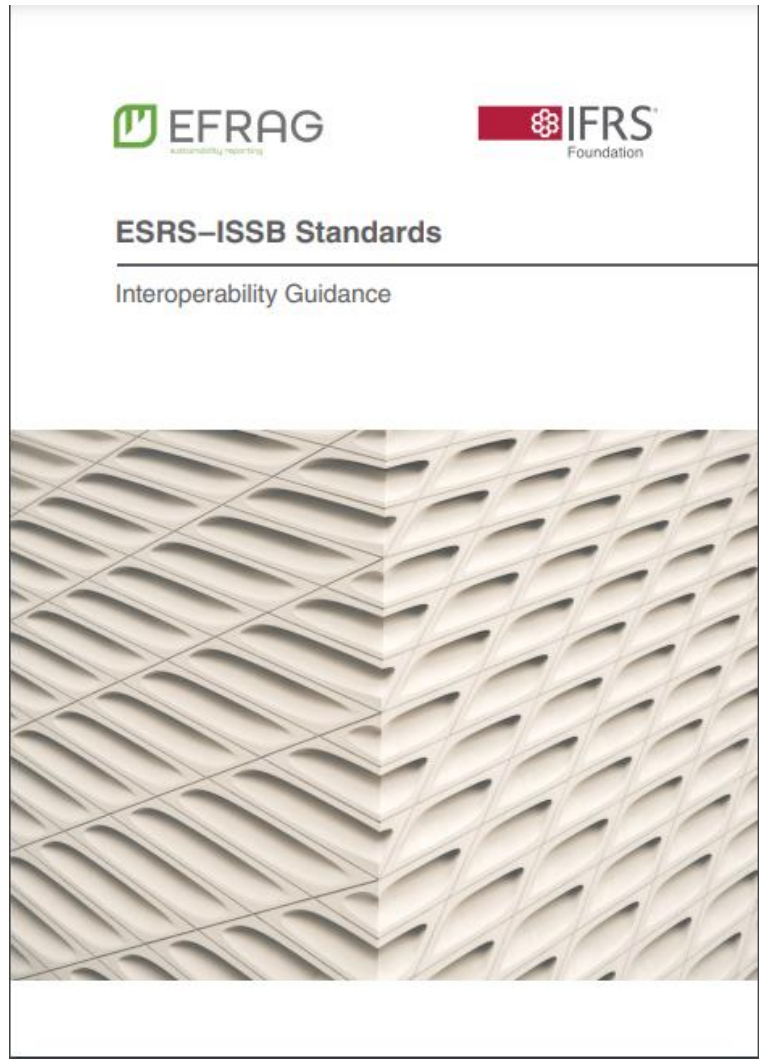


- MoUs with CDP; CEN-CENELEC



- New MoU's with TISFD





- Result of two years dialogue during standard setting and after
- High level of alignment
- **ESRS preparers can report on climate, also in compliance with ISSB Standards, only with a limited number of points to consider, clearly identified in Section 3 of this document.**
- **ESRS preparers can use ESRS to comply with ISSB Standards to report on matters beyond climate.**
- **Ongoing:**
 - (1) digital interoperability
 - (2) sector standards
 - (3) HC and Nature disclosure (future ISSB standards)

ESRS for non-EU Group (NESRS)

Non-EU companies that generate over EUR 150 million per year in the EU with either a branch with a turnover exceeding EUR 40 million or a subsidiary that is a large company or a listed SME



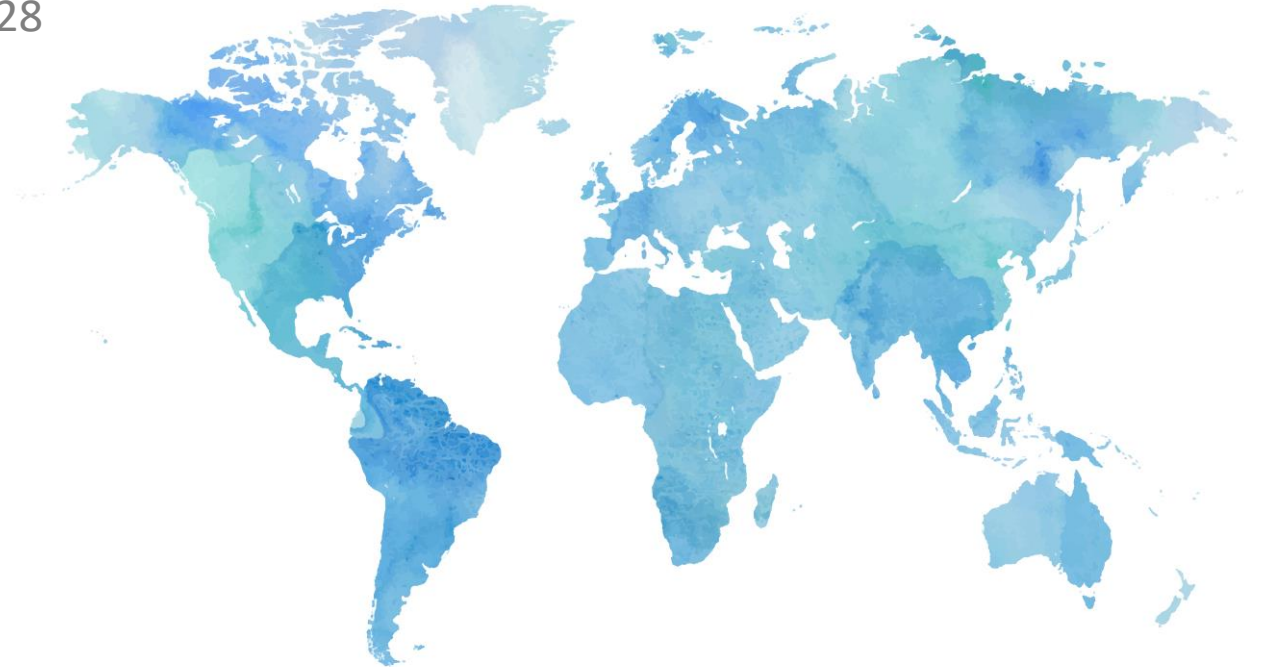
Required by art 40(a) of CSRD, effective from 2028



The delivery to EC is required by end of 2025



Consultation to start in Q1 2025



ESRS Set 1 versus NESRS

ESRS Set 1	NESRS
12 standards: 2 cross-cutting + 10 topical	12 standards: 2 cross-cutting + 10 topical
Double materiality	Impact materiality only (as per CSRD: risks, opportunities and resilience excluded)
Perimeter of disclosure: Global	Perimeter of disclosure: Global or Mixed approach; or undertaking can decide to apply full set of ESRS Set 1
Includes Value Chain	Includes Value Chain
EU Taxonomy related disclosures	Removed



Inhee Chung
Vice President,
Corporate Sustainability
Center,
Samsung Electronics

Testimony

**ESRS and advancing
sustainability reporting
globally: a perspective from a
non-EU group**

Break

15.45 – 16.15

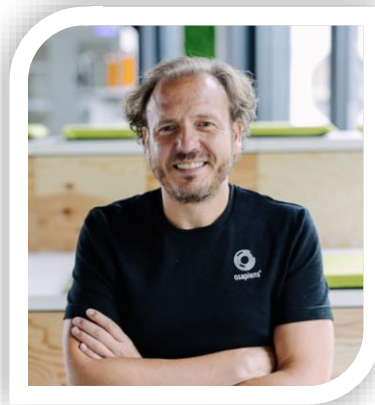
16.15 – 17.15

Panel: Advancing Sustainability Reporting implementation to meet business & strategic challenges

Introduction



Chiara Del Prete
EFRAG SR TEG Chair



Alberto Zamora
Co-Founder & CEO,
osapiens



Paulien Eckhardt
Global ESG Lead
at Ingka Group,
IKEA

Moderator



Nadja Picard
Partner, Global
Reporting Leader,
PwC



**Susana
Peñarrubia**
Fraguas, EFFAS
Faculty & EFFAS
Member of the
Review Panel



Thomas Béhar
Deputy Chief
Executive Officer,
CNP Assurances

EFRAG TECHNICAL ACTIVITIES AND ESRS IMPLEMENTATION

- EFRAG Voluntary Reporting Standard for SMEs
- Other standard setting deliverables: XBRL Taxonomy and LSME
- EFRAG Sectors
- ESRS Q&A platform
- Implementation guidance and educational material

VSME

VOLUNTARY SUSTAINABILITY REPORTING STANDARD FOR SMEs



*Final VSME standard expected
by Christmas 2024*

VSME

VOLUNTARY SUSTAINABILITY REPORTING STANDARD FOR SMEs

Part of EC SME Relief Package of September 2023: to support SMEs in accessing sustainable finance

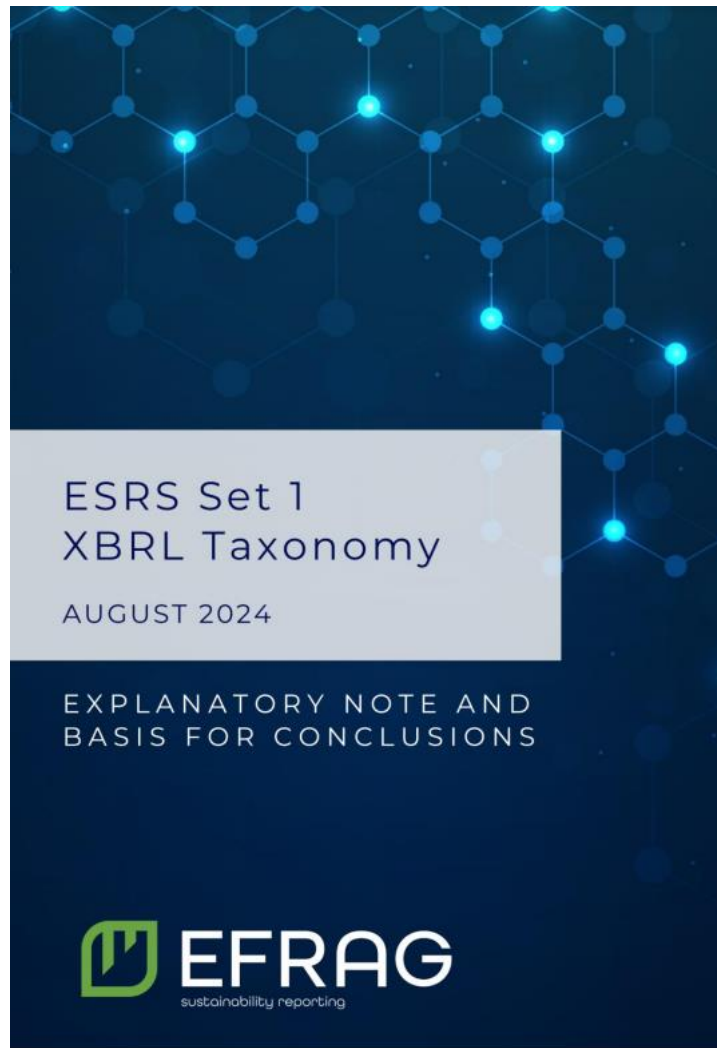
Scope: Non-listed micro- and SMEs

Extensive outreach and dialogue, field test

Simple reporting tool to facilitate SMEs transition to sustainable economy

To standardise data request from lenders, corporate clients (supply chain) and investors in efficient and proportionate manner

Other standard setting activities: XBRL Taxonomy and ESRS LSME



EFRAG Sectors: providing specifications on ESRS Set 1 application

Sector classification

High impact sectors

- Oil and Gas
- Mining, quarrying and coal

- Energy production
- Textiles, footwear, jewellery and accessories

- Agriculture
- Food and beverage

- Motor vehicles
- Road transport

Financial Institutions

Banking

Insurance

Capital Markets

Approx. 35 sectors in total

ESRS Q&A platform



EFRAG ESRS Q&A Platform.

The ESRS Q&A Platform aims to collect and answer technical questions that remain unresolved after thorough analysis by stakeholders to support the implementation of [European Sustainability Reporting Standards \(ESRS\)](#).

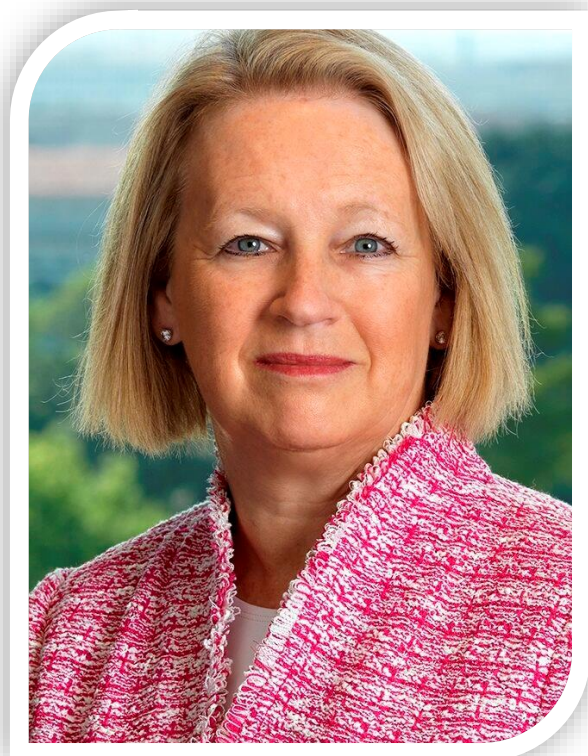
To ask a question on ESRS, please complete the electronic form through this website providing your contact details, your question(s) and relevant information that will help us to get the correct understanding of your question(s). In case insufficient information is provided by the submitter to support the assessment of the question, for instance by not including a suggested answer to the question raised, EFRAG may have to reject it. EFRAG will not address questions that relate to individual facts and circumstances. For this reason, you are also requested to explain why the issue covered by your inquiry is expected to be relevant for a wide group of preparers and/or other stakeholders.

*777 questions received
68% addressed through IGs or
compilations issued in February, May, July
and December 2024*



ESRS implementation guidance and educational material





Mary Schapiro
Vice Chair, Global
Public Policy and
Special Advisor to
Michael R.
Bloomberg

Keynote speech

**On the home straight: delivering
disclosures to support growth,
competitiveness and
decarbonisation**



Support EFRAG's mission
& activities



More info at the desk in the break room



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