



## **PRESS RELEASE**

**Brussels – 27 February 2024**

# **CEN, CENELEC and EFRAG join forces to foster synergies in sustainability reporting**

**A Memorandum of Understanding enhances the commitment to develop maximum synergies between the different European Standards developed by EFRAG and by CEN and CENELEC in the field of sustainability reporting. The aim is to facilitate the implementation of sustainability reporting requirements for European businesses.**

According to the European Sustainability Reporting Standard 2 (ESRS 2) 'General Disclosures', companies may disclose whether they rely on any European standards approved by the European Standardization System (ISO/IEC or CEN/CENELEC standards), as well as the extent to which data and processes used for sustainability reporting purposes have been verified by an external assurance provider and found to conform to the corresponding standard.

CEN, CENELEC and EFRAG will work together to contribute to ensure maximum consistency and coherence in the implementation of EU sustainability reporting legislation, in full respect of the EU's new legislative framework established by the Corporate Sustainability Reporting Directive (CSRD) and the related ESRS.

The Memorandum of Understanding includes, among other aspects, cooperation to identify relevant CEN and CENELEC Standards and Publications facilitating the implementation of ESRS. This will allow to avoid duplication of efforts and enhance visibility between distinct experts' communities in a fast changing and constantly evolving field of interest.

The cooperation between CEN, CENELEC, and EFRAG going forward is a key building block in the development of their respective international cooperation policies. CEN has a longstanding technical cooperation in place with their international counterpart ISO since the signature of the "Vienna Agreement" in 1991. Following COP 28, ISO and the IFRS Foundation announced their commitment to develop their cooperation.

EFRAG is also committed to building on and contributing to sustainability reporting initiatives globally and fosters to the maximum extent possible interoperability with other sets of standards or frameworks, in particular with the ones developed by the ISSB (International Sustainability Standards Board) and GRI (Global Reporting Initiative).

In this context, this Memorandum of Understanding between CEN, CENELEC and EFRAG does foster synergies not only at European level, but also at international level.

**Olivier Peyrat**, CEN Vice-President Policy, commented: *"The signature of this MoU is an important step that will support companies across many sectors to report their sustainability performance more easily, capitalizing on the efforts they already made in this respect. This MoU enables CEN, CENELEC and their national members, to work with EFRAG to better coordinate standardization activities, avoid duplication and ensure full synergies between European and international standards"*.

**Patrick de Cambourg**, EFRAG Sustainability Reporting Board Chair, commented: *"I do look forward to the implementation of our cooperation. When undertakings use CEN, CENELEC, ISO and IEC standards, in many instances they reinforce their capacity to report under ESRS. This makes implementation of ESRS easier at crucial moment. It also contributes to the global goals our organisations strive to contribute to"*.

**Elena Santiago Cid**, CEN and CENELEC's Director General, said: *"I warmly welcome the signature of this MoU. This partnership will greatly aid companies across many sectors to report on their sustainability performance under the Corporate Sustainability Reporting Directive (CSRD) as part of the [European Green Deal](#) by referring to European harmonized standards, and simultaneously ensure conformity with the New Approach European legislation. It is a gain in efficiency, clarity and consistency in standards supporting the European Market. I look forward to deepening the engagement between our organizations to enable companies to support the development of reporting standards as synergetic as possible with CEN, CENELEC, ISO and IEC standards"*.

**Hans Buysse**, EFRAG Administrative Board President, said: *"I am very pleased to see a fruitful cooperation between EFRAG, CEN and CENELEC as a key objective of our MOU. EFRAG is keen to create the most efficient ecosystem in relation to sustainability reporting and the synergies between our respective standards is an obvious "must" in the right direction to foster relevance and avoid duplication of tasks whenever possible"*.

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