



CubeMatch
Powering Change



CSRD (CORPORATE SOCIAL REPORTING DIRECTIVE)

What are the data challenges down the road for EU banks?

June 2023

CubeMatch Benelux

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INTRODUCTION

The Corporate Social Reporting Directive (CSRD), which was adopted by the European Commission in November 2022, amends the Non-Financial Reporting Directive (NFRD) and expands the scope of companies required to report on their sustainability practices. Under the CSRD, companies must report on a wider range of Environmental, Social and Governance (ESG) issues, including climate change, biodiversity, human rights, and supply chain due diligence. European banks, as key players in the financial sector, are expected to report on their sustainability practices, as they have significant impacts on the economy, society and the environment.

However, implementing the CSRD poses significant data challenges for European banks, including issues related to data quality, data governance, and data standardization. Other recent and evolving regulations require evermore greater transparency and disclosure of ESG-related data. Stakeholders and investors are increasingly scrutinizing the effects of investment decisions on the climate and society. Consumers are holding banks to higher ESG accountability—in 2019, about 14 percent of total client-driven revenues were controlled by consumers whose banking preferences were influenced by concern about purpose and sustainability¹. This paper examines these challenges in detail and proposes strategies to overcome them.

¹ McKinsey (2023, February 8). ESG data governance: A growing imperative for banks, retrieved from <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/tech-forward/esg-data-governance-a-growing-imperative-for-banks>.



DATA CHALLENGES AHEAD FOR EU BANKS

ESG reporting regulatory requirements for banks

A rising number of global and European ESG regulatory requirements have far-reaching implications on the banking value chain. This list of regulations is not exhaustive.

GLOBAL REQUIREMENTS	EUROPEAN REQUIREMENTS
<ul style="list-style-type: none"> • Task force on Climate-/Nature-related Financial Disclosures (TCFD/TNFD) • International Sustainability Standards Board (ISSB) • Basel Committee on Banking Supervision (BCBS) 	<ul style="list-style-type: none"> • European Central Bank (ECB) guide on climate-related and environmental risk • EBA guidelines on internal governance (second revision) • ECB Climate Risk Stress Test • EU Sustainable Finance Disclosure Regulation (SFDR) • EBA implementing technical standards (ITS) on Pillar 3 disclosures on ESG risks • European Banking Authority (EBA) guidelines for loan origination and monitoring • EU Non-Financial Reporting Directive (NFRD) • EU draft Corporate Sustainability Reporting Directive (CSRD) (not yet finalised)

What the evolution of NFRD to CSRD brings

Since 2021, EU banks have begun to report sustainability information under NFRD. But their ability to measure the indirect impact which their businesses have on the environment and society is hindered by the poor quality of data disclosed by the companies which they finance, particularly unlisted and small to medium enterprises (SMEs). By extending the reach of NFRD from ~11,000 companies to 49,000, the CSRD aims to ensure standardization in reporting practices across company sizes, thereby enabling banks to source viable data from such counterparts.

In 2014, NFRD became a law, to act as an extension to annual financial reporting requirements, providing financial/non-financial institutions with guidelines on how to disclose their approach on managing environmental and social challenges and how to include them in their annual reports, along with their financial reporting. It is applicable to 11,700 large companies with at least 500 employees across the EU.

The companies which have started to report on non-financial information since 2018, have a wide array of reporting frameworks to choose from: Global Reporting Initiative, Sustainability Accounting Standard Board (SASB), Climate Disclosures Standard Board, Carbon Disclosure Project and Integrated Reporting. The variation of reporting frameworks in the international reporting landscape are producing incomparable corporate sustainability information.²

² European Commission (2023). Corporate sustainability reporting, retrieved from https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

Public consultations on the NFRD review were held in 2020. This confirmed that, also in the view of market participants, the non-financial information currently reported by in-scope companies is often deficient in terms of comparability, reliability and relevance. Stakeholders who took part in the consultation also showed a strong degree of support for extending the scope of application of the NFRD's reporting requirements.

A proposal for a CSRD was adopted by the European Commission (EC) on November 28th, 2022. This proposal amends Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No. 537/2014, and intends to replace the current NFRD, by adjusting its reporting requirements. The proposal simplifies and brings sustainable reporting on par with financial reporting, aiming to standardize sustainability-related disclosures. The new directive will apply not only to EU-based companies but also to non-EU-based companies that have a subsidiary in the EU, thereby further widening the coverage of NFRD.

In terms of the legislative background, the directive is part of the European Union's (EU) Sustainable Finance Package, which aims to enhance the flow of money to sustainable activities. The package also includes the EU Taxonomy Delegated Act and six amending Delegated Acts. The directive widens the scope of the Non-Financial Reporting Directive (NFRD) adopted in 2014. Before being fully implemented, the directive must undergo a complex policy-making process.

The EU Taxonomy can be viewed as a common classification system which enables CSRD companies across the financial and non-financial industry to consistently report sustainability related information. It lays down the conditions for economic activities that must be met in order to be recognized as green.

While NFRD has initiated an effort towards informing investors about non-financial disclosures, the CSRD aims to further carry on its legacy with additional refinement which will provide improved non-financial information to investors and effectuate a proper transition towards a more sustainable economy.

Proposed CSRD (Corporate Sustainability Reporting Directive):

Reporting done by large companies and listed companies on their sustainability risks and impacts i.e. impact of their business on the climate and impact of climate change on their business

SFDR (Sustainable Finance Disclosure Regulation):

Disclosure when selling sustainable financial products

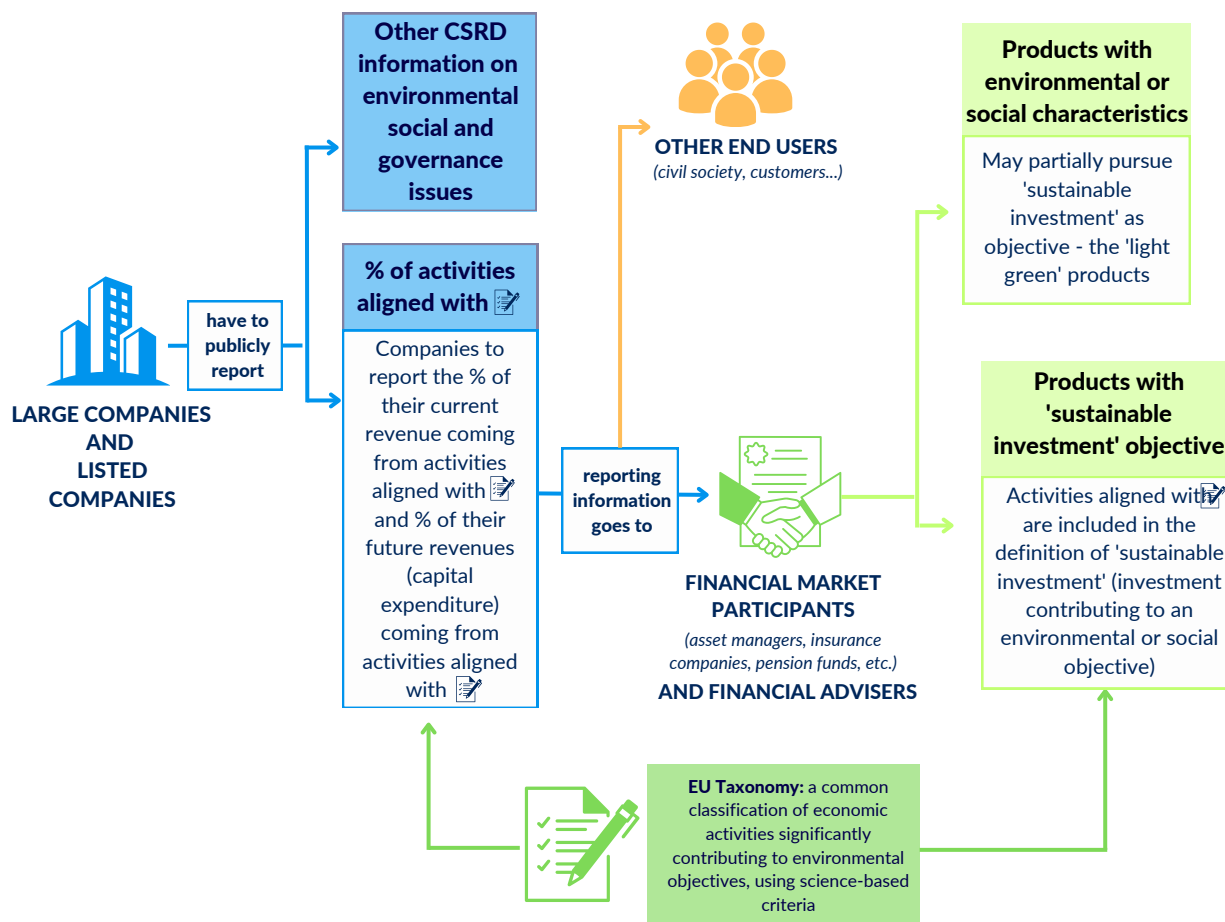


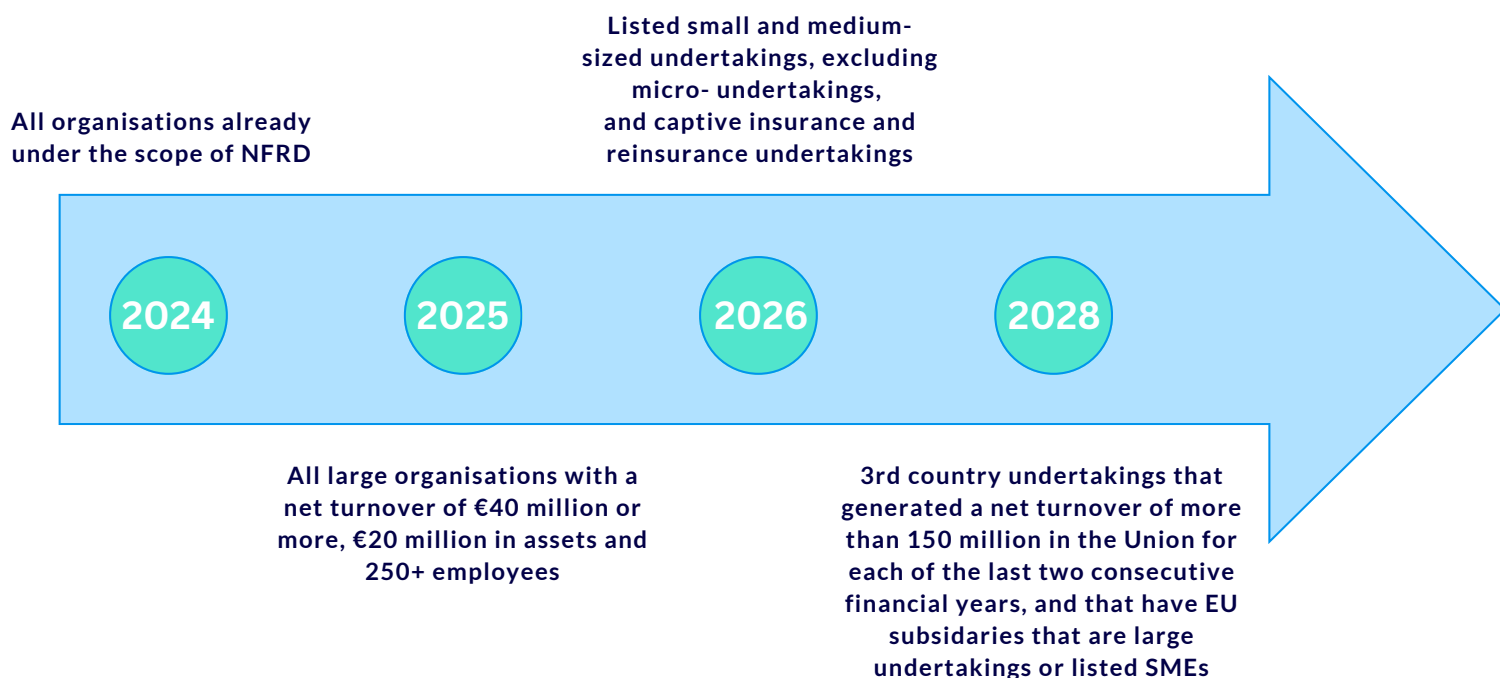
Figure 1: Overview of how the disclosed information will flow based on the CSRD (replacing the NFRD), the SFDR and the EU Taxonomy (European Commission).³

³ European Commission (2023, May 16). Documents (36293), retrieved from https://commission.europa.eu/documents_en

IMPLEMENTATION

On June 21st, 2022, the Council and European Parliament reached a provisional political agreement on the CSRD. The proposal aims to tackle the existing shortcomings of currently applicable disclosure of non-financial information, to improve the quality of investor information. Such current shortcomings in the investor information could hinder transition to a sustainable economy. Subsequently, the CSRD was adopted on November 10th, 2022 and the EFRAG (European Financial Reporting Advisory Group) submitted their final draft of the regulatory standards (ESRS) on November 23rd, 2022.

The CSRD will also cover more companies than its predecessor; it will cover all large companies and all companies listed on regulated markets, except micro companies.



MANDATORY POLICY	SCOPE	REQUIREMENTS	DATA COLLECTION PERIOD	REPORTING PERIOD	REPORTING FACILITIES WITHIN EU
NFRD (2018)	Large companies with at least 500 employees	Environmental disclosures: climate-related risks, dependencies, and opportunities. i.e., GHG emissions, natural capital dependencies, and efforts on climate change mitigation & adaptation	FY (2018-2023)	Annual 31 December 2023	~11,700 within EEA
CSRD (2024)	All companies in scope of NFRD (2018)	<p>NFRD Requirements + Additional requirements:</p> <ul style="list-style-type: none"> ·Disclosure of information about intangibles (including social, human and intellectual capital) ·Additional forward-looking information ·Reporting that is consistent with the Sustainable Finance Disclosure Regulation and the EU Taxonomy and EBA Pillar 3 Environmental Risk disclosures ·Double materiality concept, which expands the consideration of sustainability beyond an entity's capital market value, to include the entity's wider effects on society and the environment 	FY 2023	Annual 31 December 2024	~49,000 in EEA
CSRD (2025)	For companies not in scope of NFRD (2018) but meet at least 2 out of the 3 of the following criteria *	Same as above	FY 2024	Annual 31 December (2025)	~ 49,000 in EEA
CSRD (2026)	Listed SMEs, small and non-complex credit institutions and captive insurance undertakings.	Same as above	FY 2025	Annual December 2026	~49,000 in EEA
CSRD (2028)	3rd country undertakings that generated a net turnover of more than EUR 150 million in the Union for each of the last two consecutive financial years, and that have EU subsidiaries that are large undertakings or listed SMEs	Same as above	FY 2027	Annual December 2028	~49,000 in EEA

*Criteria: More than 250 employees, Turnover that exceeds €40 million and a Balance sheet that exceeds a total of €20 million

Additional CSRD requirements

Digital tagging and data

Companies are mandated to prepare their financial statements and management statement in XHTML format in accordance with the European Single Electronic Format (ESEF) regulations and the EU Taxonomy, then digitally ‘tag’ their reported sustainability information according to a digital categorization system specified by the CSRD regulation.

Third-party assurance

Organisations reporting under the CSRD will also be required to seek “limited” assurance of the sustainability information they disclose from a neutral, unbiased, and experienced third party who reviews the data. “Limited” assurance is less restricting than a financial audit but still requires alignment with an independent sustainability reporting partner organisation or auditor.⁴

Mandatory ESG data to be reported on by EU banks

The format of the sustainability reporting standards, the European Sustainability Reporting Standards (ESRS), is drafted by the European Financial Reporting Advisory Group (EFRAG). The CSRD also mandates reporting under a double materiality perspective with a magnified focus on targets and forward-looking information. CSRD companies are also subject to Taxonomy related disclosures.

There are different layers of disclosures required within a bank’s reports; covering the three most important sustainability matters: environmental, social and governance.

YEAR OF REPORTING	MANDATORY ESG REPORTING DATA POINTS
2022	<ul style="list-style-type: none"> - Carbon related assets - Energy performance - Taxonomy eligibility - GHG scope 1,2,3 emissions - Sustainability Acceleration Standards - MiFID II ESG - Physical risk
2023-2024	<ul style="list-style-type: none"> - Taxonomy Objectives - Taxonomy Eligibility - Taxonomy Alignment - Physical Risk - Specialised Lending - Energy Performance - Carbon Related Assets - Sustainability Acceleration Standard (SAS) volume - Banking Book Taxonomy Alignment (BTAR) - Enabling Transition
2024	<ul style="list-style-type: none"> - Taxonomy Objectives - Taxonomy Eligibility - Taxonomy Alignment - Specialised Lending - Energy performance - Carbon related Assets - Physical Risk - Pollution to air/water/soil - SAS Volume - Enabling Transition - Carbon Credits - Water Intensity Performance - Banking Book Taxonomy Alignment (BTAR) - Nuclear and fossil gas disclosures - Substance of concern and harmful substances

⁴ European Commission (2023). Corporate sustainability reporting, retrieved from https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

ESG DATA CHALLENGES

Many organisations lack a concrete corporate-wide reporting strategy for ESG as part of their overall strategy.⁵ Other organisations that are already committed to ESG reporting, are struggling to introduce programs to measure ESG metrics and the requisite governance is not yet part of their overall heartbeat. All while regulatory demands are increasing at an exponential rate. Nevertheless, ESG data integration must evolve quickly, as investors are demanding more precise and more transparent investment decisions, amid rising concerns about greenwashing. ESG reporting must mature to achieve the same level of rigor and relevance as financial disclosures to enable banks to understand the economic impact of different ESG strategies and targets. The challenges around ESG data are multifaceted, the implications of which can occur in several points in the reporting process. The following section highlights some key issues including data collection, data processing and reporting.

Data Collection

Collecting ESG data is an arduous process for banks. A distinction can be made between collecting data for large market cap companies, and small cap companies and retail clients. Although large cap companies tend to be more transparent, the data often is dispersed over multiple reports – for example, corporate sustainability reports, annual reports, emissions disclosures, company websites, and so on. For small cap companies and retail clients, the data is more cumbersome to acquire. Data that is not publicly available could be gathered bilaterally from clients.

Internal Data Availability

Despite only having a year left to submit their mandated disclosures on their taxonomy-aligned portfolio, with some additional time for disclosing their BTARs, the lack of internal data availability remains a key issue for banks. For companies not subjected to the NFRD, the EBA recommends that banks procure information on a bilateral basis in addition to the use of proxies. As for real estate, Energy Performance Certificate (EPC) labels for buildings are mandatory and no proxies will be allowed. To deliver data for these labels is absolutely critical. However, up to now, the availability and quality of data poses a difficult challenge. Although BTAR offers some flexibility on the disclosures for small companies on a “best effort” basis, this will not be the case for real estate in the taxonomy-alignment disclosure.⁶

⁵ De Nederlandsche Bank (2019) *Sustainability risks and goals in the Dutch financial sector*, retrieved from <https://www.dnb.nl/media/hm1msmzo/values-at-risk-sustainability-risks-and-goals-in-the-dutch.pdf>

⁶ ING Think (2022). *Bank Outlook 2023: Taxonomy disclosures, what's next for banks?*, retrieved from <https://think.ing.com/downloads/pdf/article/bank-sector-outlook-2023-taxonomy-disclosure>

The issue of data availability to banks is also rooted in disclosures of companies they finance. As large organisations have enough capacity and resources to invest in their reporting, smaller businesses, on which banks will be required to disclose as of January 2027, might not be able to provide the necessary information. Thus, banks will need to find alternative solutions to comply with the disclosure requirements.

Data availability from external ESG data vendors

As banks generally struggle with internal ESG data collection, reliance on external data providers is crucial in the course of the overall reporting process to manage reporting deadlines and available resources. However, several considerations must be considered before accepting external providers' ESG data as suitable for reporting purposes. Some of the key challenges banks face in terms of sourcing ESG data externally are highlighted below.

Data collectors and providers' outputs are unverified and inconsistent which could affect the data quality

ESG data providers face the same issues with regards to producing data on SMEs who disclose less data and who have less resources to dedicate to ESG reporting. Modelling the data on SMEs is critical, leading to the first challenge. Currently, many ESG data providers are already implementing it.

However, what these models produce is not necessarily what is expected. There can be a problem with bad data going in and bad data coming out. Furthermore, a lack of real-world information on sectors, company size and location harms the integrity of the data. Simply using average scores on an indicator level can lead to false results.

Secondly, ESG assessment models (and disclosure obligations) are complex and should⁷ be simplified for SMEs, using less data points and also reducing the administrative and financial burden.

Selection of the right ESG data vendor can be a challenge on its own

- ESG data providers collect and evaluate ESG information associated with companies' practices and rate these companies on various relevant factors, but outputs across providers vary. When selecting an ESG data provider, clients such as banks are aligning themselves to the provider's ESG rating philosophy in terms of data acquisition, materiality, and weighting.

⁷ European Commission (2022). *Data Platform support to SMEs for ESG reporting and EU taxonomy implementation*, retrieved from https://www.knowshape.com/doc/JRC128998_01.pdf

- This choice is further complicated by the lack of transparency surrounding the methodology used by providers to create ratings, as most data providers treat their core methodologies as proprietary information.⁸
- In a case study done by State Street Global Advisors,⁹ distinct differences can be seen in the way MSCI and Sustainalytics approach basic elements such as materiality, normalization, weighting and aggregation.

	MSCI	SUSTAINALYTICS
MATERIALITY	Proprietary definition of materiality	Material ESG issues are characterized by having a significant effect on the enterprise value of a company within a given a subindustry and its presences/absence in financial reporting and how that influences the investor
NORMALISATION	Score is normalised relative to ESG rating of peers	Score is rooted in beta indicators and signals which is then normalized via subindustry correlation factor
WEIGHTING	Weighting average of individual environmental & social key issue scores and then the governance score	3 different scoring schemes; cluster E, S and G are then compiled and weighted with beta factor based on subindustry scores
AGGREGATION	35 key issues (106 metrics)	20 MEIS; 40 thematic risk groups

Figure 2: Comparison of MSCI and Sustainalytics approaches to ESG Scores

⁸ ESMA report on Trends, Risks and Vulnerabilities (2021). ESG ratings: Status and key issues ahead, retrieved from https://www.esma.europa.eu/sites/default/files/trv_2021_1-esg_ratings_status_and_key_issues_ahead.pdf

⁹ European Commission (2022). Data Platform support to SMEs for ESG reporting and EU taxonomy implementation, retrieved from https://www.knowshape.com/doc/JRC128998_01.pdf

There are numerous ESG data providers in the market, including well-known providers with global coverage such as ISS, Refinitiv, V.E, MSCI, TruValue Labs, and RepRisk, as well as specialized data providers such as S&P Trucost (providing carbon, climate, sector revenue and fossil fuel reserves data) and GRESB (sustainability performance in real estate).¹⁰

From a bank's perspective, selecting the right data provider with ESG data matching to their own client portfolio can nevertheless turn out to be a complicated task which requires acute scrutiny. Asset managers with Western-focused equity and bond allocations still face a comparatively manageable challenge in obtaining sufficient and granular ESG information to manage their portfolios, as large companies do publish relevant ESG data (albeit through a variety of different reports and sources).

In comparison, commercial banks with a strong positioning in the retail business will naturally struggle to find the right data provider, as no data provider covers an exhaustive list of non-listed companies and SMEs nor is this really possible, as SMEs do not publish sustainability reports and are unlikely to do so in the future. The resulting magnitude of the bank's challenge becomes apparent when realizing that more than 1.28 million Dutch companies are SMEs.

Data Processing Challenges

Rigid silos in big organisations can yield efficiencies

Rigid organisational silos can lead to a disjointed process and disintegrated data architecture that do not allow for synergistic use of ESG used cases. For instance, ESG data produced or bought to cover a specific regulation could have a significant overlap with other regulations. However, in organisations with significant rigid functional silos, such instances can produce significant costs and resources.

Data processing is a heavy challenge

Processing the data and providing the ESG output is relatively new compared to financial reporting and is on many occasions based on End User Computing tools like Access and Excel which could lead to inconsistent handling of data and errors. A mature system for handling complex ESG data is still viewed as necessary by several financial institutions.

The ESG topic is not only about the environment

The challenge is that a company may need different solutions for different data sources (e.g. CR360 or Enablon for site-based reporting (HSE) and another for HR data, etc.).

¹⁰ Van Delft, M., Hoffmann, C., Verhaar, E. and Pieroen, P. (2022). *Mastering the ESG reporting and data challenges*, retrieved from <https://www.compact.nl/articles/mastering-the-esg-reporting-and-data-challenges/>

Facing the challenges: How can banks accelerate ESG data integration?

In order to ensure compliance in ESG reporting, banks and other financial institutions need to possess a robust ESG strategy, data architecture and governance model with clearly defined ownership and responsibility of ESG data within their organisation. Most importantly, communication of ESG requirements across organisations for cross-functional steering of ESG data is primordial. Implying that, leaders from business, finance, technology, data and risk, co-jointly implement ESG data governance decisions and share accountability.

Consequently, banks must first identify the most relevant ESG dimensions and coverage applicable to them and their subsidiaries. For instance, a bank that provides money to a business in an emerging market, business may focus on data that reflects the ‘S’ (social) factor. For Multilateral Development Banks (MDBs) the ‘S’ aspect is paramount. The ‘G’ is a more straightforward topic for bank risk departments as governance is already a critical part of their credit risk appraisal.

In parallel, ESG awareness throughout organisations and clients is also crucial as ESG reporting extends beyond achieving technical milestones. The added value of ESG reporting is not to terminate certain business, but to help them transition in their ESG implementation, and thereby improve their ESG scores. Financial Institutions that adopt this kind of positive business behavior may be observed among Multilateral Development Banks (MDBs) which have been making lending decisions in line with Sustainable Development Goals (SDGs).¹¹

DATA	VULNERABILITY	REGULATION	REPORTING
<ul style="list-style-type: none"> • Develop a strategy to source own data for clients and subsidiaries • Assess data providers to align with own business • Develop materiality map to match own priorities 	<ul style="list-style-type: none"> • Train bank staff to be ESG aware • Reflect ESG in business strategy • Work with clients towards their green transition 	<ul style="list-style-type: none"> • Meet requirements of several standard setting bodies (EU Commission; European Banking Authority) • Meet requirement of national regulators • Understand the aim of regulations to ensure the bank is well-prepared 	<ul style="list-style-type: none"> • Report on own and subsidiary environmental impact • Report on portfolio impact • Provide reports to external rating agencies

¹¹ Risk Control (2021, July 22). ESG strategy for banks: tackling the data problem, retrieved from <https://www.riskcontrollimited.com/wp-content/uploads/2021/07/ESG-Strategy-for-Banks-Tackling-the-Data-Problem-20-80a-5-7-21-PUBLIC.pdf>

ESG strategies must also focus on creating an optimal blend of internally built and externally bought data to enable banks and other financial institutions to steer their costs and avoid technical debts. A strategic plan is required to address trade-offs between short-term needs and long-term visions.

Performance metrics and controls are also required to critically and timely assess the key issues around the reporting process (for example data quality and consistent calculation methodologies) to ensure that the reporting is on track with its ESG goals and compliance regulatory frameworks. This can be achieved with regular testing of data and conducting gap analyses.

As both directives (NFRD and CSRD) and the taxonomy propel banks to gather new data and to report on it, existing IT and reporting systems are being challenged. Regulating these new compliance standards involves the creation of storage locations in the case of new data points and IT systems to access the existing data.

On top of technical changes, considerable investment in human capital will also be needed as new information needs to be reported. As these issues are expected to be resolved with the first disclosures and by building experience, it can be seen that requirements on ESG and sustainability related topics will keep evolving and maturing.

One of the most foreseeable, and still unfolding, issues concerns the scope of the taxonomy. Indeed, as the current directive focuses on identifying and unifying green products, this absolute vision of society should evolve to a more inclusive representation by including significantly harmful activities (carbon intensive) and activities with no significant impact (carbon neutral). This would enable banks to better understand companies' actions and further encourage the transition towards sustainability.

However, as only two of the six taxonomy environmental objectives currently have technical screening criteria, the European Commission will first have to develop the necessary standards for the objectives before turning to a more complete approach to sustainable activities' classification.

HOW CUBEMATCH CAN HELP

• WHO WE ARE

Founded in 2002, CubeMatch is a **global change and transformation consultancy**, specialising in **Financial Services** and selected as the **chosen partner** for some of the largest and most demanding transformation projects within the Financial Services sector.

CubeMatch is an international brand continuously expanding with **six offices** worldwide : **Dublin, London, Amsterdam, Frankfurt, Singapore and Chennai**. Combining our world class expertise in Financial Services with our rich capabilities in all aspects of change and transformation, we apply a **Multiplier Effect**, helping clients to be more effective today while creating value for tomorrow.

We are **Banking Native**; it runs through our **DNA**. Unlike more general change consultancies, this banking intimacy means we deliver change and transformation programmes that stick, against a backdrop of complex regulations and continuous disruption.

Over the years, we have successfully built a global firm that is uniquely equipped to deliver pragmatic and business-focused results. We have over **400 staff and multi-million euro revenue**. And through our **strategic partnerships** we apply innovation to help organisations operate, compete and deliver at scale. Blending our powerful change capabilities with next generation technology, we deliver **innovation and business agility** to help businesses thrive.

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