

Neil Robson Discusses ESG Benchmarks and Disclosures With *Funds Europe* and *Thomson Reuters*

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Financial Markets and Funds partner Neil Robson recently spoke with *Funds Europe* and *Thomson Reuters* on how regulations coming from the UK's Financial Conduct Authority (FCA) and under the EU's Corporate Sustainability Reporting Directive (CSRD) present challenges for companies disclosing information related to environmental, social and governance (ESG) factors. While the CSRD seeks to assure stakeholders of the authenticity and comprehensiveness of sustainability reports, there are staunch considerations for companies. Neil stated, "Allegations may arise during the 'limited assurance' period (i.e., before the reasonable assurance period), where conclusions will likely be provided in a negative form. Given the mandatory requirement for review/confirmation that there has been no material misstatement in a company's disclosures, it should discourage unsubstantiated claims and thereby reduce greenwashing."

He added that the updated versions of the European Sustainability Reporting Standards require a whole new level of detail and granularity that will need to be followed, as each requirement linking to a specific law and/or framework.

"CSRD: Revolutionising EU sustainability reporting," *Funds Europe*, October 19, 2023

"Towards SFDR 2: EU considering product labels, universal social indicators for principal adverse impacts," *Thomson Reuters Regulatory Intelligence*, October 19, 2023

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