

# Corporate Sustainability Reporting Directive (CSRD)

What is it?

# CSRD – Directive 2022/2464

## Corporate Sustainability Reporting Directive

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### DIRECTIVES

**DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**of 14 December 2022**

**amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting**

(Text with EEA relevance)

- On 5 January 2023 the CSRD entered into force.
- The CSRD is a European Directive, meaning it needs to be transposed by the member states.

## CSRD - What is it?

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**Definition:** EU Directive requiring all large & listed companies (with the exception of micro-enterprises) to disclose information on the risks, opportunities arising from social and environmental issues, and the impact of their activities on people and environment.

**Goal:** Ensure that companies, investors, social organizations and all stakeholders can access information about the impact of, and risks and opportunities related to a company's activities.

- To support the transition to a more sustainable economy, and becoming the first climate-neutral continent by 2050.
- Central to the European Green Deal
- Obliges almost 50,000 largest companies in Europe to report on the impacts, risks and opportunities of their activities on people and the environment (ESG).
- Almost 2800 companies fall under the scope of CSRD in Belgium

# CSRD – standalone or not?

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## CSRD is a part of the EU Sustainable Finance agenda

The CSRD is part of a broader agenda of the European Union to ensure investments, and finance, are aligning themselves with the goals of the Paris Climate Agreement.\*

The CSRD is a directive, which aims at bringing the European Economy to climate-neutrality by 2050. Different finance pillars are:

- **EU Taxonomy**
- SFDR
- **CSDDD**
- Low Carbon Benchmarks Regulation
- MIFID II
- GBS
- **VSRS**
- VSME

The European Union is working strongly on other regulations, including CBAM, ETS, DPP, Ecodesign directive, ... All these regulations and laws have the goal to transition Europe to a climate-neutral economy.

The EU Sustainable Finance Agenda is accelerating, with a lot of directives, and laws coming into effect this decade. Throughout the coming years, a huge part of the European Economy will change to ensure that the impact of companies activities do not harm the environment, or the social aspects of our society.

Although most regulations and directives impact large companies, the regulations will impact SME's directly and indirectly.

\*The Paris Climate Agreement as a goal wants to ensure that the world remains **well below 2°C warming**.

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