



**FINANCE
DENMARK**

Inception impact assessment for proposal for a Directive/Regulation of the European Parliament and of the Council for a European single access point for financial and non-financial information publicly disclosed by companies (ESAP)

Finance Denmark¹ would like to thank for the opportunity to respond to this inception impact assessment regarding the establishment of a European Single Access Point (ESAP).

January 15, 2021

Finance Denmark has three key messages for the proposed ESAP

1. Finance Denmark welcomes the establishment of a European Single Access Point. The first step and top priority should be to ensure access to ESG data. Therefore, the creation of an ESAP must in no way cause delay in the establishment of a single access point for ESG data.
2. To ensure real added value, establishing a single access point must go hand in hand with ensuring the availability of sustainability-related data, especially through reporting requirements that are fully aligned with the taxonomy's technical screening criteria and the disclosure obligations and standards under the Regulation on sustainability-related disclosure.
3. The European Single Access Point for users must be supported by a single reporting channel for the issuing companies.

Finance Denmark is positive towards the establishment of a European Single Access Point, both for investors, lenders, and issuing companies. We believe that providing clear, understandable and useful information that is free of charge, easily available and comparable to retail investors across the EU will enable them to make better investment decisions, encouraging them to engage more actively and thus increasing the available capital for European enterprises, small and large.

This is especially important when ensuring availability and access to more reliable and comparable sustainability data, which is indispensable to ensure transparency about sustainability and to make the EU's sustainable finance agenda work in practice.

¹ Finance Denmark is a business association for banks, mortgage institutions, asset management, securities trading and investment funds in Denmark. EU Transparency Register – registration number 20705158207-35

As pointed out by the Commission the collection and dissemination of data is today fragmented, which entails challenges for both investors, lenders, and issuing companies. Today issuing companies are required to make public a significant amount of information for example by reporting to national supervisory authorities, regulated marketplaces etc. Therefore, we believe that the overall idea of creating a publicly available EU-wide single data access point can become instrumental in making data publicly available and can relieve burdens both for investors and banks as 'a single access point' as well as for the issuing companies of the data provided that 'a single reporting channel' is also introduced. Considering the substantial amount of information that is published by issuing companies and the economic impact the implementation of 'a single reporting channel' will have on these companies in regards of resources (IT, human etc.), we would like to stress, that it is of utmost importance that a thorough analysis is conducted before implementing this new database.

January 15, 2021

Finance Denmark is of the opinion that an urgent priority for such an access point must be to include the data from companies on the sustainability of their activities, products, and projects, which is urgently needed in order for the financial sector to be able to invest, guide investors and redirect finance to sustainable companies, projects and technologies, etc.

Hence, the reporting requirements under the Non-Financial Reporting Directive (NFRD) need to be fully aligned with at minimum the taxonomy's technical screening criteria and as well as the new disclosure obligations and standards under the Regulation on sustainability-related disclosure. For Finance Denmark this is a key concern in the upcoming review of the Non-Financial Reporting Directive in Q1 2021.

While an EU-wide single data access point should be merged with the idea of creating a common EU ESG data register, addressing the urgent need to make sustainability data available and publicly accessible for all investors and intermediaries must remain the key priority. Thus, the possible inclusion of a common EU ESG data register into ESAP must not result in a delay or lower prioritization of the ESG data register. Gathering and making ESG data available in the ESAP should be a top priority.

