

## Harmonised approach to Non-Financial Reporting key to success

Commenting to the publication today of the review of the Non-Financial Reporting Directive and EU taxonomy rules, EuroCommerce Director-General Christian Verschuereen said:

*“The review of the Non-Financial Reporting Directive and the EU taxonomy rules offers a welcome opportunity to develop a harmonised methodology and standards in this important area. European retail and wholesale have long supported, and committed to help drive, the green economy. We have also consistently stressed the need for this to be based on science, and to use comparable methodologies. There is much expertise already out there internationally, and we will be pressing for the European approach to be aligned closely to existing, globally-recognised international standards and guidance.”*

Sustainability is a daily reality for the retail and wholesale sector. Consumers, not least since the COVID pandemic, are looking to ensure that what they buy is produced sustainably and ethically. Retailers and wholesalers across Europe have already committed to ensure that their purchasing and operations support this, and, in close cooperation with their suppliers, have published wide-reaching strategies for achieving these objectives. In line with this, we strongly support effective and appropriate tools to ensure that consumption fits our planet’s resources.

Sustainability is global, and so are the complex supply chains on which our sector relies. Hence the importance of harmonised standards and methodology in Europe, but also of Europe not going it alone, and instead building on the expertise and standards developed internationally in, for example, ISO 26000 and the OECD guidance.

The Commission proposal extends the scope and coverage of companies obliged to disclose sustainable information, hence increasing the number of companies covered. Our sector is dominated by SMEs, but also by companies serving diverse markets and customer needs. Success in achieving the sustainability objectives of the legislation will lie in its ability to create the right balance between a harmonised framework and allowing sufficient flexibility for small players to contribute to those objectives in a way best suited to their capacity to do so.

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*EuroCommerce is the principal European organisation representing the retail and wholesale sector. It embraces national associations in 31 countries and 5.4 million companies, both leading global players such as Carrefour, Ikea, Metro and Tesco, and many small businesses. Retail and wholesale provide a link between producers and 500 million European consumers over a billion times a day. It generates 1 in 7 jobs, providing a varied career for 29 million Europeans, many of them young people. It also supports millions of further jobs throughout the supply chain, from small local suppliers to international businesses. EuroCommerce is the recognised European social partner for the retail and wholesale sector.*