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The AMF invites providers, users and rated entities to respond to ESMA's Call for evidence on the ESG rating market in Europe

The AMF invites stakeholders in the ESG rating market to share their views and experiences of the market in response to the call for evidence published by ESMA on 3 February. The call for evidence is intended to provide a better understanding of the characteristics and dynamics of the ESG rating market in the EU in the light of the work announced by the European Commission. Contributions are expected before 11 March 2022.

Improving the reliability, comparability and transparency of ESG ratings

In July 2021, the European Commission announced in the Strategy for financing the transition to a sustainable economy a dedicated action targeted at improving the availability, integrity and transparency of ESG market research and ratings. In advance of its public consultation, the European Commission mandated ESMA to gain a better understanding of the ESG rating market landscape in the EU and in particular to identify the players, their product offering, market size and structure etc.

Call for a European regulatory framework

The AMF continues to call for the establishment of a European regulation of ESG data, ratings, and related services. The AMF and the AFM published a joint position paper in December 2020 calling for European regulation of the provision of such extra-financial services in Europe. Such regulation, presented in the position paper, would aim to prevent misallocation of investments, the risk of greenwashing and to ensure investor protection. In particular, this regulatory framework should include requirements for transparency on methodologies, management of conflicts of interest, internal control procedures, and a reinforced dialogue with companies that are subject to ESG ratings. As part of this work, the AMF has drawn up a first attempt at an overview of the players in the sector.

Read more

✎ Call for evidence ESMA

French and Dutch financial market authorities call for a European regulation of ESG

✎ data, ratings, and related services

✎ Provision of non-financial data: mapping of stakeholders, products and services

✎ Strategy for Financing the Transition to a Sustainable Economy

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