



Joint statement in support of a fast-track adoption of the longer transition periods of the CSRD and the CS3D

The undersigned associations urge the European Parliament and the Council to proceed with a fast-track adoption of the longer transition periods for both the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D), as outlined in the 'Stop-the clock' proposal in the Commission's Omnibus package.

With EU institutions' call to rationalise reporting requirements without reducing the EU's policy ambition, we acknowledge that the Omnibus package provides an opportunity to recalibrate the above legal frameworks. We believe that a fast adoption of the Omnibus on timing will provide legal certainty for economic operators.

As it stands, the current timeline for implementation especially considering that several Member States have already transposed the CSRD, creates significant legal uncertainty for businesses. Uncertainty could quickly make investments in reporting quickly obsolete and further create an uncompetitive environment, contrary to the objectives of the announced package.

Although we stand behind the objectives of the CSRD and the CS3D, any setback in the adoption of the proposed postponement measure would jeopardise the stability and predictability that companies require to plan their long-term investments and compliance strategies. The proposed extension of the transition period in the Omnibus package would provide adequate time to adopt the comprehensive changes, hold holistic discussions and stakeholder consultations, and allow for the thorough development of guidance—thus ensuring that the final directives are robust, future-proof and supportive of sustainable business practices and economic growth.

In this challenging economic and regulatory landscape, legal certainty is paramount. Moreover, reporting obligations under these laws are considerably resource intensive, often requiring additional headcount and a substantial financial investment. By swiftly postponing requirements set in the CSRD and the CS3D, policymakers can avoid squandering vital business resources on systems that may soon become redundant or require drastic overhauls. Ultimately, this would ensure that the competitiveness and economic resilience of our businesses, workers and broader value chains are safeguarded.

Signatories:

American Chamber of Commerce to the EU: <https://www.amchameu.eu/>

CEFIC : <https://cefic.org/>

CLEPA : <https://www.clepa.eu/>

DIGITALEUROPE : <https://www.digitaleurope.org/>

European Brand Association (AIM): <https://aim.be/>

EuroChambres : <https://www.eurochambres.eu/>

EuroCommerce : <https://www.eurocommerce.eu>

Eurometaux : <https://eurometaux.eu/>

ERT : www.ert.eu

European Semiconductor Industry Association (ESIA) :

<https://www.eusemiconductors.eu/esia>

FESI : <https://fesi-sport.org/>

Food Drink Europe : <https://www.fooddrinkeurope.eu/>

IPC : <https://www.ipc.org/>

Japanese Business Council in Europe (JBCE) : <https://www.jbce.org/>

Orgalim : <https://orgalim.eu/en/>

Spirits Europe : <http://www.spirits.eu/>

Society for Corporate Governance: <https://www.societycorpgov.org/home>

Toy Industries in Europe (TIE) : Toy Industries of Europe