

POSITION PAPER

A pragmatic Omnibus Simplification Package to put the EU at the forefront of corporate sustainability while ensuring the competitiveness of businesses.

Brussels, 31/01/2025

FIEC calls for

- **A harmonised sustainable finance and reporting framework, as a cornerstone of European competitiveness, supporting a level playing field and promoting innovation**
- **Making sustainable finance more attractive**
- **Modifying “transitional” activities to reward renovation projects**
- **Significantly reducing the complexity of DNSH criteria**
- **Harmonising the CSRD and CS3D thresholds**
- **Limiting the trickle-down effect along the value chain for SMEs**
- **Establishing a trust-based policy approach**
- **Reducing the number of ESRS data points**
- **Imposing a “tell-us-once” principle and establish a One-Stop Shop (OSS)**
- **Limiting due diligence obligations to direct suppliers (tier 1)**

At the heart of the European Green Deal lies the EU Taxonomy for Sustainable Finance, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D). They play their role in achieving the EU Green Deal's ambitious sustainable environmental objectives while preventing greenwashing. However, bureaucratic and overly complex administrative burdens for corporations as well as for small and medium-sized enterprises (SMEs) must be addressed properly. European Commission President Ursula von der Leyen publicly committed herself and the whole College of Commissioners to ensure that existing rules are fit for purpose, to focus on reducing administrative burdens, and to simplify legislation.¹ The set targets are:

- Reduce reporting obligations by at least 25 percent
- Reduce reporting obligations by at least 35 percent (for SMEs)

Europe is facing a competitiveness crisis², with huge bureaucratic burden and access to finance being one of the main issues for businesses. Streamlining and simplifying the three above-mentioned pieces of legislation with the goal of integrating them into one harmonised framework is a promising approach. Balancing incentives for companies to invest in sustainable and climate-friendly activities with an appropriate level of detail when it comes to reporting is key. It ensures a successful long-term approach to sustainability for companies and our European economy.

The European Construction Industry Federation (FIEC) calls on the Commission to take a pragmatic, legally sound and efficient approach to corporate sustainability. Particular attention must be paid to usability and the need to reduce the complexity of the sustainable finance framework. The financing needs of SMEs must be addressed appropriately, as the transition will not function without them. FIEC welcomes the announcement of a first Omnibus Simplification Package (OSP) with a focus on rapidly reducing reporting obligations by changing the Taxonomy Regulation, the CSRD and the CS3D. However, future omnibus packages must, among others, also address the simplification of the Carbon Border Adjustment Mechanism (CBAM), the Deforestation Regulation (EUDR), and the Water Framework Directive (WFD).

Construction is the second largest industrial ecosystem in the European Union in economic terms, employing over 12 million people³. As a result, it offers enormous potential to contribute to the EU Green Deal. The construction ecosystem is called to deliver building renovations faster than ever before and install renewable energy generation and management systems to help Europe use energy sustainably. In addition, the industry must continually provide monitoring and maintenance services, repair to critical infrastructure, and efforts to make buildings safer and more accessible. Construction must also play its part in the general effort to reach climate neutrality by 2050 and other environmental goals.⁴

The following table presents an overview of the exposure of the construction sector in terms of reporting and access to finance. It gives specific examples and insights from a company/SME perspective and can help the legislator in putting forward a pragmatic Omnibus Simplification Package (OSP) that maintains the EU at the forefront of corporate sustainability while ensuring the competitiveness of businesses.

¹ European Commission President Ursula von der Leyen: Mission Letters to College of Commissioners, 17 September 2024 (https://commission.europa.eu/about/commission-2024-2029/commissioners-designate-2024-2029_en)

² Report by Mario Draghi: The Future of European Competitiveness, 9 September 2024 (https://commission.europa.eu/topics/strengthening-european-competitiveness/eu-competitiveness-looking-ahead_en)

³ FIEC Statistical Report, Edition 2024 (<https://fiiec-statistical-report.eu/>)

⁴ EU Industrial Strategy: Transition Pathway for Construction, 15 March 2023 (https://single-market-economy.ec.europa.eu/sectors/construction/construction-transition-pathway_en)

ANNEX: Overview specific simplification proposals

No.	Simplification Proposal	Description of problem	Specific Recommendations
Taxonomy: EU Taxonomy for Sustainable Activities (REGULATION (EU) 2020/852)			
1	Make sustainable finance more attractive	Sustainability criteria introduce additional complexity to financing, leading to increased costs. Furthermore, transitioning to sustainable practices and technologies involves higher (financing) risks. This is particularly true for upfront investments, making sustainable finance more expensive than conventional finance. Consequently, this acts as a negative incentive for sustainable investments.	<p>Simplification is essential for reducing this negative incentive to finance sustainable activities. The streamlined approach proposed by the Platform on Sustainable Finance (PSF) to better address the challenges of SMEs, which builds on the VSME standard developed by EFRAG, could be a way forward for all companies. (see No.16)</p> <p>In general, smart award mechanisms must be developed and implemented. An ECB green/sustainable interest rate below the market rate could help to level the price gap of sustainable finance compared to conventional finance. Alternatively, the interest rate for sustainable finance could be defined at a level of 50 percent of the interest rate of conventional finance.</p> <p>Market transparency is not enough. Public-private finance blending initiatives led by European institutions (e. g. EIB/EIF), in collaboration with</p>

			national bodies, may offer an effective approach to de-risking and increasing the financial attractiveness of sustainable construction projects for European companies.
2	Modify the definition of “transitional” activities (only-the-best principle) to reward energy renovation projects	Almost 75 percent of the EU building stock is energy-inefficient. The necessary decarbonisation requires energy renovation at a large scale. At the current pace, the decarbonisation of the building sector would require centuries. Therefore, triggering and supporting building renovation is key. ¹ This approach should not be limited to the renovation of buildings. The notion of “transitional” (nuclear) or even “enabling” activities should be systematically extended to the renovation of infrastructure (transport, energy) in the broad sense, insofar as they make a substantial contribution to at least one of the six environmental objectives.	There is a strong consensus on the importance of investing in energy-efficient buildings and renovations. Currently, only 0.4 - 1.2 percent of the building stock is renovated each year. The renovation and deep renovation of existing buildings has the potential to lead to significant energy savings. To accelerate the annual renovation rate to up to 3 percent ² , financing for it must be secured. Deviating from the definition of “transitional” activities of Taxonomy Regulation Article 10(2) and relevant Delegated Acts could be a way forward and harmonise with the EU’s renovation wave proposals. Transitional activities are currently defined as economic activities that are not low-carbon but for which there is no technologically and economically

¹ Energy Performance of Buildings Directive (DIRECTIVE (EU) 2024/1275), 24 April 2024 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401275&pk_keyword=Energy&pk_content=Directive)

² European Commission: Renovation Wave Strategy, 14 October 2020 (<https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1603122220757&uri=CELEX:52020DC0662>)

			feasible low-carbon alternative. Those activities must have GHG emission levels that correspond to the best performance in the sector (only-the-best principle). This could also address the speedy renovation of the 43 percent worst-performing buildings.
3	Strengthen the main activity principle	Taxonomy Regulation, the Climate Delegated Act and the Disclosures Delegated Act do not differentiate between core and non-core economic or business activities. Companies are reporting their economic activities in line with the definition of eligibility under Article 1(5) of the Disclosures Delegated Act. In practice, many companies adopt a focused approach, aligning only selected economic activities within their portfolio with the regulatory criteria. For example, construction firms often prioritise the decarbonisation of housing projects and infrastructure development for renewable energy.	The streamlined approach proposed by the Platform on Sustainable Finance (PSF) to better address the challenges of SMEs, which builds on the VSME standard developed by EFRAG and the main activity principle, could be a way forward for all companies. Strengthening the main activity principle would encourage companies to shift resources of sustainability representatives from reporting to actioning initiatives.
4	Rework the Green Asset Ratio (GAR)	In its current form, the GAR is not useful for companies' strategic decision-making and should be withdrawn. SMEs are not in scope of	The GAR resulting from the Taxonomy Regulation must provide a symmetry between the numerator and denominator to be useful.

		<p>the Taxonomy Regulation. Therefore, financing sustainable activities of SMEs is currently also excluded from the GAR numerator. However, the denominator registers the total volume of financing activities (including SMEs) and leads to an adverse effect which makes it generally unattractive to finance sustainable activities of SMEs. 90 percent of the companies in the construction sector are SMEs. This results in a huge disadvantage for both construction companies with poorer access to financing and (local) banks with an artificially worsened GAR when financing sustainable activities of SMEs.</p>	<p>Due to complexity of reporting, SMEs and financing SMEs can never be part of the GAR in the current form. The number of specific reporting obligations of the EU Taxonomy is too high and costly for them. A way forward would be to establish simplified taxonomy criteria, the VSME standard must not be exceeded (see No.11), before including financing sustainable activities of SMEs in the numerator of the GAR.</p> <p>Another way forward would be the establishment of a parallel quota next to the GAR for financing sustainable and transition activities of SMEs. It must be ensured, that no new obligations for SMEs are set up, exceeding the VSME standard.</p>
5	Significantly reduce the complexity of DNSH criteria	<p>The Do-No-Significant-Harm (DNSH) criteria for economic activity related to construction such as construction of new and renovation of existing buildings are too complex and too granular. Often, companies decide to declare a project rather not taxonomy aligned due to the lack of data, even if they are fulfilling the criteria for a significant contribution. A significant</p>	<p>Simplification of DNSH criteria by reducing its complexity must be considered and evaluated. A revision must ensure that DNSH compliance is based primarily on information and evidence available within the construction company itself. Additionally, some criteria could be made less granular to facilitate compliance.</p>

		<p>portion of the complexity of fulfilling these criteria arises from the fact that construction companies often do not lead new building or renovation projects themselves but rather build on behalf of clients.</p> <p>The DNSH criteria frequently require documentation that is held by developers, architects, or municipalities. Unless these stakeholders have an incentive to align their projects with the Taxonomy Regulation, they may be unwilling to conduct assessments or share necessary data due to the administrative burden. For instance, climate risk assessments are often required but are the responsibility of the developer or client, leaving construction firms unable to achieve regulatory alignment if such assessments have not been conducted.</p> <p>It should be questioned whether the DNSH criteria in its current form are really tackling the most relevant environmental challenges in construction and if the positive outcome of reporting the DNSH criteria is worth the effort for companies – as in their view it often is not.</p>	<p>Bringing climate risk assessments and environmental impact assessments to an appropriate level must be considered to make them more useful. To do this, we propose to introduce a gradual approach to detail which allows for flexibility when performing those kinds of assessments depending on the kind of project.</p> <p>Complementary to the above-mentioned simplification proposal, completely removing DNSH criteria for SMEs that voluntarily wish to use the taxonomy to gain access to green/sustainable financing should be considered.</p>
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6	Impose a “tell us once” principle and establish a One-Stop Shop (OSS)	Companies are subject to multiple reporting requests from their stakeholders (e.g. certified labels or equivalent which can be compulsory for access to public contracts, various requests for information from customers and suppliers, and implementation of climate indicators by Banks/Institutes). This results in a very heavy administrative burden for the companies concerned. Assisting all stakeholders in navigating the sustainable finance framework by establishing a One-Stop Shop (OSS) will address capacity-building and make the sustainable finance framework and related reporting more useful.	Handling of data across all levels should follow the “once only” principle, according to which citizens and companies only have to provide the same data once. In practice, many reporting requests from different stakeholders involve duplicating responses already provided, such as answering ESG questionnaires from banks. With the implementation of compliant reports, much of the required information could be referenced directly. Establishing a platform where banks, NGOs, and financial institutions can access these reports directly would reduce the need for repeated individual requests. This can help to reduce reporting costs. The One-Stop Shop (OSS) will also help businesses, investors, and policymakers navigate delegated acts and ensure their activities align with the EU Taxonomy. It could also help businesses (SMEs) to assess and report their sustainability performance accurately and comparably. (see No.14 & No.23)
7	Harmonise the transition plans with CSRD and CS3D		

CSRD: Corporate Sustainability Reporting Directive (DIRECTIVE (EU) 2022/2464)			
8	Introduce a comply or explain approach to CSRD in the first two years of required company reporting	Companies need more than 1 year to lead in to be fully compliant with limited assurance of all the required data points of CSRD.	Comply or explain reporting in the first two years allows companies to report the data points they have, whilst gradually building up to new data points and assurance. This also avoids many companies being branded legally non-compliant in the first year or reporting. It is consistent with other phased in legislation around TCFD and GDPR.
9	Reduce reporting requirements by harmonising thresholds with CS3D	The CSRD and the CS3D thresholds are not at the same level, while both laws cover reporting obligations.	Align thresholds upwards to those used in the CS3D to focus the scope and reduce the bureaucratic burden of sustainability reporting (CSRD) for smaller companies. The turnover will then be set to more than EUR 450 million p.a., the employee limit at over 1.000 employees. The CSRD shall apply to companies with the above-mentioned number of employees and turnover.
10	Reduce reporting obligations for companies	A significant reduction in the content of CSRD sustainability reporting is essential in order to avoid unnecessary	We are deeply concerned about the risk of overreporting and strongly advocate for a targeted approach

		<p>burdens on companies and to enable them to make the best possible use of their resources for sustainable growth and innovation in the EU. This is particularly burdensome for small and medium-sized enterprises (SMEs). For many companies, these requirements are still new and hard to navigate, which leaves businesses in a position of uncertainty. External consulting services promise quick help, but this comes at high costs, often lacks transparency, and contradicts the initial intention of the legislator. All those obligations combined cause huge bureaucratic burden at the company level, while a focusing on reporting takes sustainability representatives away from actioning initiatives.</p>	<p>instead. Simplifying and focusing the reporting obligations on a few key metrics would mean a significant reduction in the administrative burden for companies' non-financial reporting (see No.16).</p>
11	<p>Limit the trickle-down effect along the value chain for SMEs</p>	<p>SMEs are generally not in the scope of the CSRD. However, SMEs are part of the value chains and are therefore still required by their business partners or banks to disclose reporting-related information. This indirect effect on SMEs along the value chain must be limited. The legislator is well aware of this immense trickle-down effect, which is particularly noticeable in the construction sector as it consists of up</p>	<p>A way forward is to cut reporting obligations and provide simple guidelines from authorities that companies can easily comply with. (see No.13)</p> <p>Companies in the scope of the CSRD must be rewarded for not shifting their reporting obligations to their suppliers. To reduce avoidable disproportionate requests to disclose information,</p>

		<p>to 90 percent of SMEs. The built environment is made up of many SMEs and relies heavily on sub-contracting. Excluding SMEs from the scope of regulation is therefore not sufficient when aiming to reduce reporting obligations for those companies. The risk of shifting the burden on SMEs remains.</p>	<p>companies should not initially send out information requests under CSRD to SMEs in their value chain.</p> <p>To mitigate the de-facto inclusion of SMEs in the reporting obligations applicable to companies subject to mandatory reporting, the VSME standard must be the maximum level of detail to reporting that can be requested by business partners. The basic module of the VSME standard includes 11 main disclosures with 5 data points on average for each of them. This already depends on the business activity of the company and the type of criteria. Together, the VSME basic module adds up to about 50 individual data points. The VSME standard comprehensive module adds another 9 main disclosures which raises the total number of individual data points to 100 already. This level of complexity must not be exceeded.</p> <p>Requests along the value chain should not be considered before 2027. Only direct suppliers (tier 1) outside of the company's own business activities should have to be included. The so-called "value-chain cap" should be</p>
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			<p>reduced from the current LSME to the VSME.</p> <p>In particular, the VSME and main activity principle must replace the LSME standard in CSRD Article 29b (4). The LSME goes far beyond the requirements of the VSME and cannot be met by SMEs. It must also be defined that the basic module is not only considered sufficient for micro enterprises, but at least also for small ones.</p>
12	Establish a trust-based policy approach	<p>It is an important signal that the EU Commission has announced its intention to reduce bureaucracy. However, so far there are no concrete measures that will actually have a noticeable effect in reducing the burden on companies. The announced omnibus regulation represents a good opportunity to actually and noticeably reduce bureaucracy for companies by streamlining reporting obligations.</p>	<p>Reporting obligations must be reduced to the absolute minimum. Every data point must be critically scrutinised in order to limit reporting to what is necessary and feasible. This also applies to the finalisation of the VSME by the European Commission. Self-assessments should be made possible to a large extent in order to reduce bureaucratic obligations to an acceptable level.</p> <p>SMEs should be exempt from third party audits or pre-certifications in the spirit of a trust-based approach.</p>

13	Harmonise and clarify information on the implementation of the CSRD	<p>Companies already confronted with the implementation of CSRD, despite their strong culture of non-financial reporting and the financial and human resources committed, find themselves in difficulty due to:</p> <ul style="list-style-type: none"> - the absence of a single interpretation guide and clear definitions shared by all. FAQ and guides were published after the directive came into force, mainly in English, which makes it difficult to read and understand the text and standards; - a very complex vocabulary; - the absence of a sector-specific guide that takes account of the specific nature of certain sectors. 	Develop a single, comprehensive, multilingual guide for the whole of Europe, once the regulation has been stabilised. This should also include sector-specific interpretation.
14	Impose a “tell us once” principle and establish a One-Stop Shop (OSS)	<p>The CSRD comes on top of existing reporting obligations at national level, which are <i>a fortiori</i> based on different parameters and methodologies (e.g. for the calculation of GHG emissions). Double reporting stemming from other European or national requirements has to be avoided in order to achieve a coherent reporting system giving companies the chance for a One-Stop</p>	<p>Handling of data across all levels should follow the “once only” principle, according to which citizens and companies only have to provide the same data once. In practice, many reporting requests from different stakeholders involve duplicating responses already provided, such as answering ESG questionnaires from banks. With the implementation of</p>

		<p>Shop (OSS) for reporting data. Furthermore, Companies are subject to multiple reporting requests from their stakeholders (e.g. certified labels or equivalent which can be compulsory for access to public contracts, various requests for information from customers and suppliers, and implementation of climate indicators. This results in a very heavy administrative burden for the companies concerned. Assisting all stakeholders in navigating the sustainable finance framework by establishing a One-Stop Shop (OSS) will address capacity-building and make the sustainable finance framework and related reporting more useful.</p>	<p>CSRD-compliant reports, much of the required information could be referenced directly. Establishing a platform where banks, NGOs, and financial institutions can access these reports directly would reduce the need for repeated individual requests. This can help to reduce reporting costs. The One-Stop Shop (OSS) will also help businesses, investors, and policymakers navigate delegated acts and ensure their activities align with EU Taxonomy. It could also help businesses (SMEs) to assess and report their sustainability performance accurately and comparably.</p> <p>Moreover, the CSRD common reporting framework should replace all other national non-financial reporting obligations. (see No.6 & No.23)</p>
15	Harmonise the transition plans with Taxonomy and CS3D		
ESRS: European Sustainability Reporting Standards (Delegated Acts to the CSRD)			
16	Simplify ESRS criteria by reducing number of data points	The ESRS with their 913 mandatory and 265 voluntary data points are	Reporting obligations should only target the most necessary criteria. The

		<p>clearly too complex, even for large companies. The European Commission must significantly reduce the complexity of these standards, as well as the number of data points, before adopting them by delegated acts.</p>	<p>reporting nomenclature of the CSRD with its more than 1.100 data points is based on two types of data for each ESRS:</p> <ul style="list-style-type: none"> ➤ 20 percent of datapoints are quantitative, combining several metric categories. ➤ 80 percent of datapoints are qualitative and informative. <p>The focus should be on key quantitative data points. Therefore, we propose to limit reporting obligations to the main relevant metrics and make qualitative and informative information optional. Comparability between enterprises can only be based on clearly defined quantitative metrics.</p> <p>As an alternative, the current set of ESRS (1.100 data points) could also be replaced by the VSME standard, which consists of about 50 data points in its basic module and a combined 100 individual data points adding the comprehensive module. Individual additional data points could then be introduced in stages over time. Data points which require extensive qualitative explanations are difficult to compare and should be deprioritised.</p>
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CS3D: Corporate Sustainability Due Diligence Directive (DIRECTIVE (EU) 2024/1760)			
17	Introduction of whitelisting	The rationale behind the CS3D are the challenges of enforcing human rights and addressing environmental violations. However, the directive failed to maintain a balanced bureaucratic effort for companies by not clearly distinguishing between enforcement within and outside the EU. Member states and EU institutions possess the necessary tools to ensure compliance with human and environmental rights within the EU. Simplifying the differentiation between low and high-risk suppliers can significantly reduce the bureaucratic burden on companies.	The CS3D should specify that business relationships can benefit from a presumption of null or minimal risk (whitelisting), when they are located in countries where the protection of the environment and human rights are sufficiently guaranteed by law and effectively enforced. This is the case in the EU for instance. If there is no evident violation of its principles, EU-based suppliers should not require review under the CS3D. Consequently, a company does not need to include “white-listed” suppliers in its annual risk analysis or implement preventive measures. This would strengthen the Single Market, which is a strategic priority of the EU.
18	Limit obligations to direct suppliers (tier 1)	Companies are required to map environmental and human rights risks in their value chain (as defined, including parts of the downstream value chain) and those of their suppliers. This mapping requires significant resources to gather information through independent	The risk-based approach is important, but has its limits, as the CS3D covers all stages of the supply chain. Therefore, obligations must be limited to direct suppliers (tier 1) with whom businesses have direct contractual and thus influential relationships.

European Construction Industry Federation (FIEC), Position OSP, 31 January 2025
 ANNEX: Overview specific simplification proposals

		reporting, reporting mechanisms and the grievance procedure. Considering the amount of tier 1 suppliers (direct business relationships) of huge companies, it is clearly too burdensome and unrealistic to go any further down the supply chain. The number of indirect suppliers on tier n levels is increasing exponentially.	
19	Delete civil liability provisions	The expanded legal obligations would impose civil liability for non-compliance related to certain activities of business partners in the chain of activities, over which a company has no visibility or control. Companies should not be held liable for entities they may not even be aware of, nor have significant influence or control over.	The civil liability provisions (Article 29) must be removed to avoid incalculable liability risks and legal uncertainty. In the event that the liability provision is not deleted, it is important to introduce liability privileges (safe harbour) which are essential to help companies manage and reduce risks.
20	Ensure harmonisation in the Single Market	CS3D, as a Directive, largely implies minimum harmonisation, meaning that Member States retain some freedom to impose more stringent national rules, except on the provisions covered by the internal market clause. This risks creating legal fragmentation, “gold plating” and “forum shopping”. In addition, potential differences in	To achieve a level playing field and avoid further internal market fragmentation in the European Union, it must be ensured that Member States cannot go beyond the European requirements in the key areas of regulation when transposing the directive at national level.

		<p>national laws will result in a heavier administrative burden for companies.</p>	<p>It is crucial to delete Article 4(2), otherwise, European companies risk being confronted with 27 divergent national legal regimes.</p> <p>Expanding the single market clause (Article 4(1)) should also be considered.</p> <p>Article 1(2) states that the CS3D shall not constitute grounds for reducing the level of protection of human, employment and social rights, or of protection of the environment or of protection of the climate provided for by national law. To safeguard a lean transposition of the CS3D at national level without legal risks, Article 1(2) should be deleted.</p> <p>Considering the above, it would be a way forward to withdraw the current Directive and replace it with a Regulation instead to ensure the highest level of harmonisation.</p>
21	<p>Streamlining of due diligence obligations within groups</p>	<p>Article 6 allows companies to meet due diligence obligations at the group level, which is beneficial as it allows large groups to consolidate their efforts and streamline processes. However, these</p>	<p>Article 6(1) limits streamlining within groups to specific articles of the directive. These restrictions should be removed to enable fully integrated compliance at the group level.</p>

		streamlining efforts are currently limited to specific parts of the CS3D.	Article 6(2) should clarify that the national law of the Member State where the parent company is registered also applies to its subsidiaries if responsibility is assumed at the group level. This would prevent a group from having to comply with different national legislations.
22	Establish a proportionate level of sanctions	Article 27 defines excessively high sanctions, including fines and public statements. Those can cause huge damage to companies.	Sanctions must be proportionate and consider any measures already imposed on companies. Clarify that these fines and statements should only apply to companies with complete non-compliance or wilful misleading/negligent reports.
23	Impose a “tell us once” principle and establish a One-Stop Shop (OSS)	Double reporting stemming from other EU requirements has to be avoided in order to achieve a coherent reporting system. Establishing a One-Stop Shop (OSS) to assist all stakeholders in navigating the reporting framework will address capacity-building and make reporting in general more useful.	Handling of data across all levels should follow the “once only” principle, according to which citizens and companies only have to provide the same data once. In practice, many reporting requests from different stakeholders involve duplicating responses already provided, such as answering ESG questionnaires from banks. With the implementation of compliant reports, much of the required information could be referenced directly. Establishing a platform where

			banks, NGOs, and financial institutions can access these reports directly would reduce the need for repeated individual requests. This can help to reduce reporting costs. The One-Stop Shop (OSS) will also help businesses, investors, and policymakers navigate the reporting framework and ensure their activities align with CS3D obligations. (see No.6 & No.14)
24	Harmonise the transition plans with Taxonomy and CSRD		