

EC Consultation on the European Single Access Point initiative

A Eurelectric response paper

March 2022

Eurelectric represents the interests of the electricity industry in Europe. Our work covers all major issues affecting our sector. Our members represent the electricity industry in over 30 European countries.

We cover the entire industry from electricity generation and markets to distribution networks and customer issues. We also have affiliates active on several other continents and business associates from a wide variety of sectors with a direct interest in the electricity industry.

We stand for

The vision of the European power sector is to enable and sustain:

- A vibrant competitive European economy, reliably powered by clean, carbon-neutral energy
- A smart, energy efficient and truly sustainable society for all citizens of Europe

We are committed to lead a cost-effective energy transition by:

investing in clean power generation and transition-enabling solutions, to reduce emissions and actively pursue efforts to become carbon-neutral well before mid-century, taking into account different starting points and commercial availability of key transition technologies;

transforming the energy system to make it more responsive, resilient and efficient. This includes increased use of renewable energy, digitalisation, demand side response and reinforcement of grids so they can function as platforms and enablers for customers, cities and communities;

accelerating the energy transition in other economic sectors by offering competitive electricity as a transformation tool for transport, heating and industry;

embedding sustainability in all parts of our value chain and take measures to support the transformation of existing assets towards a zero carbon society;

innovating to discover the cutting-edge business models and develop the breakthrough technologies that are indispensable to allow our industry to lead this transition.

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KEY MESSAGES

- In general, Eurelectric supports the Commission's plans to establish a common EU access point for corporate data through the European Single Access Point initiative. We believe that it can positively contribute to the capital markets union and to the European Green Deal by increasing cross-border investment opportunities and by facilitating the access to sustainability information. However, it should not result in any additive administrative burdens for companies.
- Regarding more specifically the draft regulation proposed by the European Commission last November, we express our overall satisfaction. However, we would like to highlight the following priorities which, we believe, should be taken into consideration for future changes (you will find more details in the section below):
 - Including both the information-providers and the information-users in the design and in the daily-management of the platform;
 - Avoiding as much as possible redundancy between reporting obligations for economic actors;
 - Keeping the platform free-of-charge for information-issuers;
 - Allowing for a gradual implementation of the new platform;
 - Ensuring consistency with international and European standards.

General Comments on the initiative

As part of its Sustainable Finance and Digital Finance strategies as well as of its Capital Markets Union Action Plan, the European Commission plans to establish an EU-wide mechanism offering easily accessible, comparable and digitally usable databases on the public reporting requirements of companies, including sustainability information: **the European Single Access Point (ESAP)**.

The European electric industry **welcomes this initiative**. This proposal would positively contribute to both the Capital Markets Union by increasing cross-border investment opportunities and the European Green Deal by easing the access to sustainability information for all the relevant stakeholders. Therefore, we sincerely support the creation of a single platform where all sustainable reports and management reports would be uploaded and easily accessible and comparable by all stakeholders.

However, this should **not create an additive administration burden** for companies. **The final objective should be usability and not administrative redundancy**. In other words, such a platform should not lead to duplicate the reporting and uploading work for companies and it should not entail any new reporting obligation for the regulated entities.

Targeted Comments on the draft proposal

In this perspective, Eurelectric welcomes positively the draft regulation proposed by the Commission. Nevertheless, we would like to make the following comments for consideration:

Including both the information providers and the information users in the design and in the daily management of the platform

Recital (6) foresees that the European Securities and Markets Authorities (ESMA) will be tasked with the development and the management of ESAP. In some cases, it might be supported by the European Banking Authority and the European Insurance and Occupational Pensions Authority (eg. Art. 3(2) and Art.11). We think that the **steering committee should be enlarged**, to include representatives from the businesses as well as from the users. Including the two main interested parties (both the information providers and the information users) in the design and in the management of the platform is an undeniable condition for the success of the initiative.

Avoiding as much as possible redundancy between reporting obligations

We support the idea of relying on public authorities through “collecting bodies” for the collection of the information (art. 4 and 5). This notwithstanding, we would like to emphasize that this should not result in any duplication of reporting activities or increase in reporting costs for regulated entities. Hence, redundancy between reporting obligations at EU and national levels should be avoided as much as possible.

Keeping the platform free-of-charge for information issuers

Regarding the request made by some stakeholders to make the platform fee-based for the information-issuers (cf. p.6), we would like to express **our strong disagreement** and **our full support to the Commission’s choice to keep it free**. Preparing and uploading such reports is already burdensome enough for companies, and they should not be charged for making this information available to the public.

Allowing for a gradual implementation

The timeframe proposed by the Commission for the establishment of the platform (31 December 2024) is tight, especially considering the broad scope of information to be reported (cf. annex), the standardization objective and the fact that no intermediary milestones are foreseen. Therefore, we would rather call for a delayed (to 31 December 2025 for instance) and/or a gradual implementation, to make sure that regulated companies can smoothly adapt.

Ensuring consistency with other global and European standards

We consider that ensuring the consistency of ESAP with other global standards developed by the International Sustainability Board (ISSB) and other European legislative proposals (namely the CSRD) is of crucial importance for the success of this initiative.

Eurelectric pursues in all its activities the application of the following sustainable development values:

Economic Development

- Growth, added-value, efficiency

Environmental Leadership

- Commitment, innovation, pro-activeness

Social Responsibility

- Transparency, ethics, accountability



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