



**EUROPEAN COMMISSION**

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL  
MARKETS UNION

Financial Markets  
**The Director**

Brussels, 3 March 2022  
FISMA./C.3/CP/llm\_ (2022)1769373

**Subject: Feasibility, minimum standards and transparency requirements of an EU ESG Benchmark**

**TO WHOM IT MAY CONCERN,**

The Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is launching a study on the **feasibility, minimum standards and transparency requirements of an EU ESG Benchmark**. Under this contract, the study will provide the European Commission with expertise on the feasibility, minimum standards and transparency requirements of an EU ESG Benchmark and will be taking into account the evolving nature of sustainability indicators and the methods used to measure them.

**THE EUROPEAN COMMISSION HAS COMMISSIONED THE STUDY TO PWC EU SERVICES EESV. THE AIM OF THE STUDY IS IN PARTICULAR TO:**

- assess the existing ESG-related benchmarks, focusing on best practices and shortcomings, including by referring to the EU Climate Benchmarks, and
- provide expertise and recommendations to the European Commission on:
  - o the feasibility, benefits and potential issues of an EU ESG benchmark, which should help to channel capital flows towards ESG investments and prevent “ESG-washing”, taking into account the evolving nature of sustainability indicators and the methods used to measure them;
  - o the main features of such an EU ESG Benchmark, including minimum standards for each of the three aspects (E, S and G), transparency requirements, criteria that allow to use the EU ESG Benchmark label, conditions that would prevent the use of the label (e.g. exclusion criteria) and criteria that determine losing the right to use the label (e.g. missing targets).

In order to carry out this work, the consultants in charge of the study may contact you during the term of their contract, i.e. from February 2022 to December 2022.

Should you wish to obtain further information about the study, you may contact:

- Mr Cesare POSTI, European Commission, DG FISMA, [Cesare.POSTI@ec.europa.eu](mailto:Cesare.POSTI@ec.europa.eu)
- Mr Andrew McDowell ([eu.services@pwc.com](mailto:eu.services@pwc.com) or [andrew.mcdowell@pwc.com](mailto:andrew.mcdowell@pwc.com); +352 49 48 48 2034) as contact point for the contractor.

I thank you in advance for a smooth cooperation with the contractor during the implementation of the project.

Yours faithfully,

Electronically signed

Ugo BASSI