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E-002050/2024

Answer given by Executive Vice-President Séjourné
on behalf of the European Commission
(17.12.2024)

The Commission is deploying the InvestEU Sustainability Guarantee¹ - a pan-European instrument supporting small and medium-sized enterprises' (SMEs) green transition. The product is implemented by the European Investment Fund (EIF)² and facilitates access to finance³ to companies that are already sustainable or are seeking to engage in greener practices and have an economically viable financing initiative. In Greece, the EIF has signed agreements with several financial intermediaries for this product⁴.

Non-listed SMEs are exempted from disclosure obligations under the Non-Financial Reporting Directive⁵, the Corporate Sustainability Reporting Directive (CSRD)⁶ and the Taxonomy Regulation⁷. Nevertheless, to facilitate access by SMEs to sustainable finance and help the provision of proportionate sustainability information as part of the value chain, the Commission has tasked the European Financial Reporting Advisory Group⁸ with the preparation of two draft standards by the end of 2024: a voluntary sustainability reporting standard for unlisted SMEs and micro-undertakings which are outside of the CSRD's scope and a simplified standard for listed SMEs.

The Platform on Sustainable Finance⁹ is currently finalising recommendations to develop streamlined solutions to improve sustainable finance for SMEs.

¹ https://www.eif.org/InvestEU/guarantee_products/index.htm

² <https://www.eif.org/index.htm>

³ Financing per company under the product can go up to EUR 7.5 million, according to EIF reporting data the actual average transaction size is EUR 0.4 million.

⁴ More information can be found on: <https://youreurope.europa.eu/business/finance-funding/getting-funding/access-finance/en>

⁵ Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, OJ L 330, 15.11.2014, p. 1–9.

⁶ Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, OJ L 322, 16.12.2022, p. 15–80.

⁷ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, OJ L 198, 22.6.2020, p. 13–43.

⁸ <https://www.efrag.org/en/financial-reporting>

⁹ https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance/platform-sustainable-finance_en