

(English version)

**Question for written answer E-003093/26
to the Commission
François-Xavier Bellamy (PPE), Christophe Gomart (PPE)
(22 July 2026)**

Subject: Transparency of environmental, social and governance data

The implementation of the regulation on sustainability-related disclosures in the financial services sector (SFDR) is based on environmental, social and governance (ESG) data that enables financial market participants to fulfil their transparency and classification requirements for financial products. Increasing the thresholds at which companies are required to make non-financial disclosures, while necessary, will nevertheless increase the financial sector's dependence on external ESG data providers, which are often based outside the EU.

While Regulation (EU) 2024/3005 establishes a framework for rating activities, shortcomings in the transparency of the methods used by ESG data providers remain. A lack of transparency over data sources and quality control mechanisms can be detrimental to the comparability, legal certainty and credibility of disclosures, and raises the issue of EU sovereignty when it comes to ESG data.

In addition, the ongoing revision of the SFDR seems to establish a difference in treatment between data published by financial actors and data supplied from unregulated data providers.

1. Is the Commission planning to revise Regulation (EU) 2024/3005 to ensure the SFDR's effective implementation?
2. Is it considering including transparency requirements for providers of ESG data used by financial actors operating on the EU market?

Submitted: 22.7.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(8 September 2026)**

Regulation (EU) 2024/3005 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities ⁽¹⁾ (ESG Rating Regulation) includes a review clause (Article 52).

The review clause concerns the assessment of whether the scope of the regulation should be extended to ESG data providers. To this aim the Commission would first need to assess the evidence and follow the required procedures before proposing any such change.

Such an assessment would require careful analysis of the market and of the distinctions between ESG ratings and other ESG data services and take stock of the review of the Sustainable Finance Disclosure Regulation (SFDR) ⁽²⁾. It would also need to take account of stakeholder feedback as well as the need for an appropriate impact assessment.

The ongoing revision of the SFDR ensures that financial market participants remain responsible for their sustainability disclosures under the SFDR even when they rely on ESG external providers data.

It also clarifies the regulatory expectations as regards the use of data and estimates by financial market participants, no matter whether they rely on external providers.

⁽¹⁾ OJ L, 2024/3005, 12.12.2024: <http://data.europa.eu/eli/reg/2024/3005/oj>.

⁽²⁾ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, OJ L 317, 9.12.2019, pp. 1.