

Open call for tenders to assist EFRAG

Analysis of the feedback received in response to the public consultation on Exposure Drafts of the first set of draft ESRS

A. Summary of contract requirements and tendering procedure

1. Contracting entity

1.1 Name and address

EFRAG 35 Square de Meeûs, B-1000 Brussels Belgium

Email box: call.for.tender@EFRAG.ORG

Contact persons:

- Saskia Slomp, EFRAG CEO, Saskia.Slomp@EFRAG.ORG; T +32-(0)2 207.93.05| M +32-(0)475 293.669.
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1.2 Internet address

www.efrag.org

1.3 Date of publication of this notice

23 May 2022.

1.4 Time limit to answer to the call for tender

Tenders must be sent by Monday 27 June 2022 by close of business to the email address: call.for.tender@EFRAG.ORG. Tenderers are advised to keep proof of the sending time.

1.5 Communication

Additional information can be obtained from the above-mentioned address.

1.6 EFRAG's mission statement

EFRAG's mission is to serve the European public interest in both financial reporting and sustainability reporting by developing and promoting European views in the field of corporate reporting and by developing draft EU Sustainability Reporting Standards.

In its financial reporting activities, EFRAG ensures that the European views are properly considered in the IASB's standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria of the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

In its sustainability reporting activities, EFRAG provides technical advice to the European Commission in the form of draft EU Sustainability Reporting Standards accompanied by bases of conclusions and cost benefit analysis including impact analysis.

EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process. Its legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly, and consistently, and be recognised as the European voice in corporate reporting.

EFRAG is operating in a fast-evolving environment. It is attentive to the need to adapt its activities to meet new opportunities and challenges in corporate reporting.

The present call for tenders concerns the sustainability reporting standard -setting activities.

2. Description of the contract

2.1 Background

The European Commission adopted a legislative proposal for a Corporate Sustainability Reporting Directive (CSRD) which would require companies within its scope to report in compliance with European Sustainability Reporting Standards (ESRS) adopted by the European Commission as delegated acts.

The proposed regulation is currently being negotiated with the co-legislators, and as such is subject to possible modifications and changes. Under the proposals for a CSRD, EFRAG would be the technical advisor to the European Commission developing draft ESRS accompanied with their basis for conclusion, cost-benefit analysis and guidance for Digital Reporting.

In this context, on 29 April 2022, EFRAG issued [a public consultation package](#), including the Exposure Drafts of the first set of draft ESRS (ESRS EDs). The public consultation is organised to receive feedback from constituents on both relevance and priorities of the ESRS EDs (including disclosure requirements and application guidance) designed to cover the first set of ESRS defined by Article 19b.1.a of the proposal CSRD proposal.

The feedback from the public consultation will serve as an input to EFRAG's Technical Advice to the EC in the form of draft ESRS.

Stakeholders are invited to provide input by replying to an online survey managed on the following European Commission webpage and accessible [here](#).

The online questionnaire is designed around multiple-choice style questions (but respondents have the ability in most of the cases to provide additional comments) and as well as open questions (with a word limit applied to the response box).

Stakeholders may selectively choose which questions they would like to respond to and comment. The public consultation aims to collect the views of stakeholders primarily on the specific questions contained in the consultation documents.

Respondents should provide their response to the public consultation questions by using the online survey in order for these responses to be analysed and included in the report

summarising the responses and to allow EFRAG to meet the ambitious timetable. In this way, a fair and transparent consultation process can be ensured.

Although the use of the survey is the preferred way to answer to the consultation, comments that do not address the specific aspects covered by the questions listed in the online survey, such as general comments, may be sent in the form of comment letters, preferably by uploading the letters on the survey tool. Although

strongly discouraged, EFRAG may receive letters responding to the survey outside the survey tool. The contractor should also take these letters into account. If this is appropriate in order to facilitate the preparation of the report(s) the contractor may enter them in the survey tool.

The consultation is open for comments for a 100-day period ending 8 August 2022.

2.2 Objective and content of the contract

EFRAG expects to receive many opinions and suggestions from the stakeholders, structured and unstructured. The purpose of this contract is to analyse the feedback received from stakeholders in response to the public consultation and report on their content in a way that allows EFRAG to focus on addressing the issues raised.

The consultation is administered in English through a European Commission tool (“EUSurvey”)¹ which offers basic result analysis capabilities and export of results to excel spreadsheet formats in order to import them into statistical applications. The selected contractor will be given access to EUSurvey. Documents attached by respondents (such as separate comment letters or supporting documents) will also be accessible on EUSurvey. More details about the survey tool are provided in section C - Background.

The contractor will have to present the comments received in a structured way, following the description of the Deliverables provided below. The contractor should also provide supporting documentation allowing EFRAG to understand how the individual input in the responses has been consolidated into the summary report and conduct controls. The work should encompass the feedback provided by respondents through the consultation survey as well as, if applicable, through separate comment letters submitted to EFRAG.

2.4 Detailed description

See Section B. 3. Formal requirements and description of the procurement process

2.5 Delivery deadlines

As mentioned before, the public consultation, launched, on 29 April 2022, is open for comments for a 100-day period ending 8 August 2022.

A kick-off meeting will be organised in the days following the award of the contract to provide supplementary information to the selected contractor.

Contractors should carry out their tasks with view to provide their Report no later than Friday 26 August in draft and Friday 9 September in final version. A draft statistical report (without the analysis of comments) will also have to be made available by 12 August 2022.

Because of the tight timeline for EFRAG to submit the first set of draft ESRS to the European Commission, contractors are asked to start their review of the input received as soon as the consultation closes.

Some tasks (see Section B. 3.) may be conducted during the consultation period.

¹ For more details see Section C- Background Information.

3. Formal requirements and description of the procurement process

3.1 Duration of the contract

The contract will expire upon delivery of the Deliverables (see below).

3.2 Estimated value of the contract

The service providers are invited to submit a detailed financial proposal, including the envisaged structure of the team, working days and the applicable man-day rates for the services set out in the scope of work. The overall figure must be VAT inclusive.

Based on a benchmark of comparable missions, the value of this contract is estimated to be about **200,000 EUR including VAT²** and all other costs, expenses (including travel costs, meeting and other out-of-pocket costs). Respondents are expected to explain if this estimated amount is not in line with their own experience.

3.3 Deliverables

The call for tenders implies three tasks and deliverables, as described in the following paragraphs. The contractor may suggest additional analysis and reports based on its experience to be added to the following.

Task 1 - Statistical report of the input provided in the online survey

The deliverable for this task will be a statistical report of the input provided by stakeholders through the online survey breaking down the results by exposure draft, questions, types of respondents, country, degree of support to/rejection of the proposal.

When responses to the multiple-choice questions are provided by some respondents outside the EUSurvey tool, the contractor will be asked to fill the information in the EUSurvey tool so as to have a complete statistical database.

The task is further detailed in section B2-*Scope of Work*.

Task 2 - Categorised inventory of detailed comments received (Survey verbatim)

The contractor will prepare a detailed report of the comments that would textually (verbatim) collect in a structured way all the comments posted in the EUSurvey tool, without any analysis of them.

The comment inventory should encompass the responses posted by respondent in the online survey but also, if and when applicable, the additional comment provided in separate comment letters directly received by EFRAG or documents uploaded to the survey tool.

This report will have a subsection per each sub-question. Each subsection will group all the comments provided by the respondents belonging to a given type of respondent (stakeholder category), separately per each degree of support.

EFRAG will provide to the selected contractor further details about the desired structure of the report, and consider the suggestions made by the contractor at the kick off meeting to be set up shortly after the contract is granted.

The task is further detailed in section B2-*Scope of Work*.

Task 3 - Analysis of the comments received

² 1 EFRAG has no VAT status and should therefore be invoiced VAT included for all provision of services, including those received from abroad.

This task will require that the contractor further analyse the comments compiled in Task 2, identify emerging themes and structure them to separately present comments that are:

- a) Criticisms, including rationale for them
- b) Suggestions for improvements, including rationale for them.

The feedback on prioritisation should be analysed separately from the other feedback on the proposed architecture of ESRS and disclosure requirements.

The analysis should be structured by exposure drafts and by type of respondents (as agreed and defined in task 2).

EFRAG will provide instructions to the selected contractor and discuss with the contractor which exposure-drafts or questions to focus the analysis on first at the kick-off meeting.

The task and deliverables are detailed in section B2-Scope of Work.

The following standard disclaimers should be included in the Feedback Analysis Reports

"The information and views set out in this report are those of the author(s) and do not necessarily reflect the views or opinion of EFRAG.

EFRAG does not guarantee the accuracy of the data included in this report. EFRAG may not be held responsible for the use which may be made of the information contained therein.

EFRAG is partly funded European Union - DG Financial Stability, Financial Services and Capital Markets Union and the EEA-EFTA countries. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European - DG Financial Stability, Financial Services and Capital Markets Union and the EEA-EFTA countries. Neither the European Union - DG Financial Stability, Financial Services and Capital Markets Union nor the EEA-EFTA countries can be held responsible for them."

4. Quality standards

4.1 General quality standards

The contractor shall undertake to perform the tasks assigned to them in accordance with the highest professional standards and to observe the highest integrity throughout the process (data, research, analysis, presentation, citations, etc.). The standards to be respected include:

- a) All written deliveries should be drafted in a concise language, allowing readers to readily gain an overview of the specific subject, independent of their prior knowledge;
- b) The contractor should bear in mind that the delivery must stand up to scrutiny in a wider context and that factual errors, imprecise or ambiguous wordings or an unclear, inaccurate, or incomplete stating of sources and references may jeopardise the credibility of the delivery as a whole;
- c) Factual accuracy shall be ensured. The contractor has the responsibility to present the results fully without omission, misrepresentation, or deception; and
- d) The contractor shall put in place effective internal quality control mechanisms. Non-compliance with the above standards can lead to the rejection of the services.

4.3 Results and copyright

EFRAG acquires ownership of the results of the work carried out under the contract ('the results'). EFRAG may use the results for the following purposes:

- Use for its own purposes;

- Make the report and any supporting email it considers useful publicly available;
- Communication through press information services;
- Inclusion in databases, indexes, and portals as EFRAG would see appropriate;
- Modification by or in the name of EFRAG; and
- Quote from and/or incorporate extracts from the report in its cost-benefit analysis that is submitted as part of EFRAG’s Technical Advice to the EC and in any other reports, presentations, and technical papers that EFRAG might prepare in connection with this project.

5. Scope of the work and guidance on the quality criteria

The contractor will have to be available to support the EFRAG Sustainability Reporting Board (EFRAG SRB) and EFRAG Sustainability Reporting TEG (EFRAG SR TEG), if requested, in the assessment of the feedback received in response to the public consultation on the EDs draft ESRS. The contractor may be invited to present the results of its work at an SR TEG and/or SRB meeting.

6. Exclusion, selection and award criteria

6.1 Exclusion criteria

Tenderers must meet the exclusion criteria as laid down in the Information Form and sign the Information Form as part of the tender in this respect.

6.2 Selection criteria

The contract requires delivering under strict deadlines, and at least the following expertise:

- Project management: At least 5 years’ experience in project management .
- Experience with sustainability matters: Specific experience in the field of environment and climate action, quality control of delivered service and client orientation. Demonstrated knowledge and experience on Sustainability Reporting matters or standard setting will represent specific advantages.
- Data collection/analysis: relevant higher education degree showing the ability to apply data collection techniques and qualitative and quantitative analysis. Experience in reading, analysing and summarising comment letters or position papers.
- Language quality check: at least 1 member of the team should have native or equivalent level language skills in English.

6.3 Award criteria

The tenderer will be awarded according to the best-value-for-money procedure. The maximum total of quality score is 100 points divided as follows:

Criteria	Max points
a) Proven experience in successfully conducting similar tasks. Experience in the field of ESG reporting	20 points
b) Organisation of the work including quality and responsiveness of the team, capacity to work within short deadlines.	40 points
c) Coordination and quality control	20 points

d) Price (Comparison of prices will be made on the basis of the stated, all-inclusive fixed price using a formula i.e., the lowest quoted price will receive the maximum number of 20 points; all other offers will receive a number of price points in relation to the lowest offered price: Price points = (lowest price / price of the respective tender) x 20	20 points
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6.4 Other information

The tenderer should complete and sign the Information Form that is part of the tender documents. This form includes a confirmation in relation to the EFRAG's EC grant agreement as well as a confirmation that your organisation has no potential conflicts of interest.

6.5 EFRAG's EC grant agreement

Part of EFRAG's financing comes from the European Union in the form of a grant (the EC grant). Articles 11 (proper implementation), 12 (conflict of interest), 13 (confidentiality and security), 14 (ethics), 17.2 (visibility), 18 (specific rules for carrying out action), 19 (information) and 20 (record-keeping) as laid down in the Single Market Programme (SMP) General Model Grant Agreement ([SMP MGA – Multi & Mono version 1.0 August 2021](#)) also apply to the subcontractors are also applicable to the contractor. A condition for inclusion as a valid tender is that the prospective contractor confirms that it has been made aware of these Articles and agrees to be bound by them if the contract is awarded to them.

The tender is only open to organisations established/domiciled in the European Economic Area and EFTA countries.

6.6 Time limit for receipt of tenders

Tenders must be sent by Monday 27 June 2022, close of business, to the email address: call.for.tender@EFRAG.ORG. Tenderers are advised to keep proof of the sending time.

6.7 Language in which tenders must be drawn up

Tenders must be submitted in English.

7. Notification of the results and award of the contract

7.1 Notification of the results

EFRAG has the intention to notify the successful tenderer by end June / early July 2022. As part of the evaluation process, EFRAG has the right to request a presentation of the proposal at the EFRAG offices or by Teams. Please note that the notification at this stage does not constitute a commitment on the part of EFRAG.

Prior to signing the Draft Contract, EFRAG may decide to prolong the period to respond to the call for tender or either abandon or cancel this procurement procedure without entitling any tenderer to any compensation. Notification of the results will also be sent to the unsuccessful candidates.

7.2 Award of the contract

The contract will be awarded, through the signature of a Draft Contract (the Draft Contract is part of the tender documents), to the candidate who has made the most advantageous offer in terms of quality and price. At the time of signature of the Draft Contract, signed originals, forming an integral part of the contract, shall be submitted. The signature of the Draft Contract will set the start for the period of execution of the contract. There can be no provision of services without such a Draft Contract.

8. Components of this call for tenders

This call for tenders consists of:

- Open call for tenders to assist EFRAG in its cost- benefit analysis of ESRS (this document);
- The Information Form; and
- The Draft Contract.

B. Scope of work

1. General requirements

Background information on EFRAG’s role and consultation is provided in Section C Part 2.

In order to fulfil the objectives of the contract, the contractor shall carry out the tasks set out below.

Most questions in the survey are multiple choice questions asking respondents to elect between five options (not agree at all/ agree to a limited extent with strong reservations/ agree to a large extent with some reservations/ fully agree or ‘no opinion’). A few questions ask participants to select between Yes/No and No Opinion (degree of support).

The survey report is structured in questions and many questions are further structured into sub-questions (the most granular level of the analysis).

For Task 2 and 3 below, the report will have a subsection **per each sub-question**. Each subsection will group all the comments provided by the respondents belonging to a given type of respondents (stakeholder’s categories), separately per each degree of support. When the structure of the proposed answers in the survey is different (such as YES/NO/ Do not know), the structure of the report will be adjusted accordingly (grouping by type of respondents that provided YES/NO as an answer).

If additional input is received through other channels than the online survey (e.g., separate comment letters), their content will be reviewed by the contractor and will be covered by the report(s). To the maximum extent possible they will be included using the same structure of the report.

Task 1: A statistical analysis of the input provided in the online survey

The contractor will provide a statistical analysis of the input provided by stakeholders through the online survey (responses to the multi-choice questions) breaking down the results by questions, types of respondents, country, degree of support to/rejection of the proposals.

The statistics should also show whether they come for individual or organisations; whether the organisations in the scope of the CSRD.

The approach for a statistical analysis of the feedback should allow EFRAG to access the main parameters of the responses received via the online questionnaire. Detailed statistical assessment and a graphic presentation of the responses should be included. The results could be presented as histograms, percentages or in full detail and should be exportable in different formats.

At a kick off meeting to be set up shortly after the contract is granted to the contractor, EFRAG will provide to the selected contractor the details about the breakdowns and statistical analysis it needs.

To perform its tasks, the contractor will be granted access to the survey tool (‘EUSurvey’) which allows to export results to different formats including standard excel spreadsheet formats in order to import them into statistical applications.

The statistical analysis should encompass the responses posted by respondents directly in the online survey but also, when applicable, the comments provided in separate comment letters, when they address the multiple-choice questions in the online survey.

The deliverable for this phase will be a statistical report containing tables and histograms ... providing breakdowns of the responses along the agreed filters.

Task 2 – Categorised inventory of detailed comment received (verbatim)

The detailed comments report would textually (verbatim) collect all the comments posted in the EUSurvey tool, for each of the questions and exposure-drafts without any analysis of them.

The report should differentiate between replies by stakeholder groups, individual answer as opposed to collective answers (e.g., association of multiple stakeholders or individual citizen or business) and include all the comments provided by respondents.

At the kick off meeting with the selected contractor, EFRAG will further explain and specific the classification and break down it needs and how the types of respondents should be grouped for the analysis

The comment report should encompass the responses posted by respondents directly in the online survey but also, if and when applicable, the comments provided in separate comment letters, either uploaded to the EUSurvey tool or directly received by EFRAG. Documents attached by respondents (such as separate comment letters or supporting documents or reference to pieces of literature e.g., scientific arguments...) will also be accessible on EUSurvey.

Comments not addressing the specific questions in the survey (for instance comments on the role or scope of the CSRD) should be separately identified.

The deliverable for this phase will be a detailed report (or tables) textually collecting of all the comments received. The detailed report will also be delivered in Excel format.

Task 3 - Analysis of the comments received

This task will require that the contractor analyses the comments compiled in Task 2 and structure them to identify the recurring criticisms, suggestions for improvements and expressions of support.

The contractor should separately analyse:

- The comments on the overall ESRS architecture and on the adequacy of each disclosure requirement mandated by each ED; on the one hand; and
- The comments on the prioritisation of the ESRS on the other hand

The report should encompass the comments included by respondents directly in the online survey but also, if and when applicable, the comments provided in separate comment letters, either uploaded to EUSurvey or directly received by EFRAG.

This report will be prepared in two versions. One version will report after each criticism/suggestion for improvement the list of respondents that reported the comment, with an identifier that would allow to trace back to the name of the respondent. The second version will not report such detail.

EFRAG will provide instructions to the selected contractor and discuss with the contractor which exposure-drafts or questions to focus the analysis on first at the kick-off meeting.

The report should show which topics attracted most support, criticism, or suggestions from each group of stakeholders and whether individual comments were substantiated with supporting documents or not in order to allow EFRAG SR TEG and the EFRAG SRB to assess the pervasiveness and validity of the comments.

The comments would need to be analysed and grouped according to their nature with a granularity that would allow the EFRAG Secretariat/ EFRAG SR TEG/ EFRAG SRB to identify possible changes to the draft ESRS. The contractor will have to carefully aggregate the comments in recurring common criticisms/suggestions for improvements/expressions of support, in order not to lose any well-funded argument.

- The report will include a detailed list of comments, differentiating between criticisms (splitting the comments according to the nature of the criticism) and suggestions for improvements– splitting the comments according to the nature of the suggestion for improvement.
 - o Issues where there are conflicting points of view between stakeholder groups. digging deeper into the information available, for example to identify specific relations between replies, linking replies with the types of respondents (e.g., users, preparers, NGOs...), their geography in the different Member States, the business sector they belong to (if applicable);
 - o the contractor will have to report whether and to what extent individual replies by businesses are aligned with collective replies sent by business associations, where applicable looking also at the business sector;
 - o similarly, individual EU citizens may have opinions that differ from organizations.

In the aggregation of detailed comments into a list of criticisms or suggestions for improvement, the following terminology conventions will be adopted:

Most:	80% to 100% of respondents
A majority:	50% to 79% of respondents
Some:	20% to 49% of respondents
A Few:	0% to 19% of respondents

Deliverable for Task 3

The deliverables for this phase will be:

- (a) An executive summary; (MS-word);
- (b) Detailed comments;
- (c) Analysis of comments per each sub-question– other than prioritisation;
- (d) Analysis of comments per each sub-question–prioritisation; and
- (e) Correlation analysis.

The detailed report and the analysis of comments should be made in two versions: one with the identification of the names of the respondents that provided the given comments and one without the names that will be used in public meetings. For this purpose, the comments have to be listed and the name of the respondents that share the same comment have to be included in parenthesis after each comment. The detailed comments and analysis of comments will be provided in MS-word and Excel formats.

2. Timetable

Kick-off meeting

Within a few days of the start of the contract, the contractor shall attend a kick-off meeting. At the kick-off meeting EFRAG and the contractor will discuss in further detail the scope of the work, the needs in terms of statistical analysis, the comment inventory, the structure of the feedback report and the order of priority to follow in the preparation and delivery of the reports or their sections.

Draft Outline of Report

Within two weeks of the kick-off meeting and based on the indications and information provided by EFRAG at the kick-off meeting, the contractor will be asked to present an outline of the draft Report (see deliverables for Task 3), if possible, illustrated with a sample of already available responses to the survey date.

Progress meeting

During the contract period, EFRAG will organise on an as-needed basis virtual meetings with the contractor to discuss the progress and address any questions or emerging issues.

Report(s)

The statistical report (without the analysis of comments) should be made available within 4 working days after the closing of the consultation that is by Friday 12 August, detailing the percentage of respondents per each (sub)question that selected one of the options in the menu of possible answers. This statistical report should include separate sections per country, type of stakeholder, business sector and a list of the respondents belonging to each of the above categories. Further information will be given in the kick-off meeting.

If applicable, the statistical data should be updated with the responses to the multiple-choice questions received outside the EUSurvey tool (e.g., in separate attached documents) by Friday 19 August 2022.

Draft and Final Reports (detailed comments, analysis of comments, correlation analysis, executive summary)

A draft should be sent to EFRAG no later than 26 August with all its supporting documentation.

EFRAG will review them and provide the any comments within Five working days. The Final Feedback Analysis Report, and all supporting documentation, should be sent to EFRAG no later than 9 September 2022.

A finalisation meeting will be organised for the contractor to present the results of the work and receive comments on the draft Reports.

In summary the project deliverables and timetable are as follows:

<i>Deliverables</i>	<i>Timetable</i>
<i>Kick off meeting</i>	<i>Within a few days of the grant of the contract</i>
<i>Outline of the Report</i>	<i>Within 2 weeks of the kick-off meeting. To present an outline of the draft Report based on a sample of available responses to date.</i>

<i>Deliverables</i>	<i>Timetable</i>
<i>Statistical analysis of the input</i>	<i>Within five working days of the closing of the consultation ie Friday 12 August 2022</i>
<i>Categorised inventory of detailed comments received (Survey verbatim)</i>	<i>Friday 12 August 2022 (for all comments posted in the Survey).</i>
<i>Inclusion of comments received outside the EUsurvey tool into the statistical analysis and in the categorised inventory of comments</i>	<i>Friday 19 August</i>
<i>Progress call</i>	<i>Will be organised on an as needed basis over August.</i>
<i>Draft analysis of comments Draft correlation analysis</i>	<i>Friday 26 August 2022. This is the date of the last deliverable. In the kick off meetings an order of priority will be established, and parts of the analysis may be delivered before such date.</i>
<i>EFRAG's comments on draft analysis of comments and correlation analysis</i>	<i>Within five working days</i>
<i>Final Reports</i>	<i>9 September 2022</i>

C. Background information

About the proposal for a CSRD

On 21 April 2021, the European Commission adopted a [legislative proposal for a Corporate Sustainability Reporting Directive \(CSRD\)](#). One of the key provisions is that companies under scope would have to report in compliance with European sustainability reporting standards (ESRS) adopted by the European Commission as delegated acts.

The objective of the European Commission proposal for a CSRD currently going through the EU legislative process, is to contribute to the establishment of a comprehensive and mandatory sustainability reporting landscape. The ultimate aim is to have robust and comparable sustainability-related data to support the success of public policies relating to sustainability, of sustainable business strategies and of sustainable finance objectives.

The proposal for a CSRD requires sustainability reporting by all large undertakings and all listed undertakings (circa 50 000 entities), to be prepared on the basis of reporting standards under a mandatory regime, taking into account the following:

- (a) Comprehensive coverage of sustainability topics: environment (including climate), social and governance;
- (b) Fostering proper quality of information (relevant, faithfully represented, comparable, understandable, reliable);
- (c) Addressing the needs of all stakeholders under the concept of double materiality (impact and financial materiality);
- (d) To be located in the management report;
- (e) To be audited by an external third party (limited assurance initially); and
- (f) Capable of being translated to digital format at the outset.

About EFRAG's role

Under the proposal for a CSRD, EFRAG would develop draft standards, using proper due process, public oversight and transparency, and with the expertise of relevant stakeholders.

The timeline contained in the proposal requires the elaboration of draft sustainability reporting standards in parallel to the legislative process to adopt the proposed CSRD. To meet this timeline, Commissioner McGuinness, in a [letter dated 12 May 2021](#), requested EFRAG to:

- (a) Reform its governance following the recommendations by Jean-Paul Gauzès in his report which were fully supported by Commissioner McGuinness; and
- (b) Put in place interim working methods to start the technical work immediately building on the membership, leadership, expertise, and recommendations of the PTF-NFRS.

On the basis of the CSRD proposal, the governing bodies of the sustainability reporting pillar of EFRAG, envisaged to be in place by the end of March 2022, are expected to deliver to the European Commission³:

- (a) A first set of reporting standards in 2022; and
- (b) A second set of reporting standards, specifying complementary sustainability-related as well as sector-specific information to be disclosed, together with reporting standards specific for small and medium-sized undertakings (SMEs), by mid-2023.

³ It has however to be noted that (a) EFRAG can only provide the technical advice when political agreement is reached; and (b) the political agreement between the European Parliament and the Council may change the deadlines. Contractor will be informed of any changes as soon as EFRAG is informed.

The elaboration of the standards is to be operated in full transparency and under a robust due process.

The reporting standards will be adopted by the European Commission by means of delegated acts. The European Commission is to review the adopted delegated acts at least every three years after the date of application, taking into consideration the technical advice of EFRAG, to take account of relevant developments, including developments in international standards.

According to the European Commission's CSRD proposal, the first reporting by undertakings using the standards is expected in January 2024 with reference to reporting year 2023.

About the first set of Draft ESRS

ESRS EDs were issued on 29 April 2022 for public consultation for a 100-day period until 8 August 2022.

The list of ESRS Exposure drafts is shown in Table 1 in [Appendix 1 to the Cover Note](#).

Tenderers are invited to base their proposal on the published ESRS EDs and to consider the information provided in the accompanying [Cover Note](#).

Tenderers are expected to consider the availability of the above analyses prepared by the PTF-ESRS in preparing their tenders.

About the objectives of EFRAG's public consultation

The EFRAG public consultation is organised to receive feedback from constituents on three key aspects of the ESRS EDs:

- (a) The overall ESRS architecture, content, and substance, and specifically:
 - i. Whether the ESRS and the proposed disclosure requirements do promote relevant, verifiable, understandable, comparable information and ultimately are adequate to support the production of faithful information,
 - ii. Whether the ESRS and the proposed disclosure requirements do strike the right balance between feasibility, preparation costs and decision-usefulness.
 - iii. The completeness of the ESRS, in terms of datapoints and of disclosure requirements, per each sustainability topics /subtopics.
- (b) The prioritisation opportunities and options to further ensure that the ESRS strike the right balance between covering all CSRD requirements and stakeholders' expectations, paying particular attention to sustainable finance related needs, while achieving a reasonably ambitious enhancement of current reporting practices.
- (c) the adequacy of each disclosure requirement mandated by each ED.

In order to ease the survey navigation, these 3 sections are organised in a chapter menu, as follows:

- 1A. Overall ESRS Exposure Drafts relevance – Architecture
- 1B. Overall ESRS Exposure Drafts relevance – Implementation of CSRD principles
- 1C. Overall ESRS Exposure Drafts relevance – Exposure Drafts content
- 2. ESRS implementation prioritisation / phasing-in
- 3A. Adequacy of Disclosure Requirements – Cross cutting standards
- 3B. Adequacy of Disclosure Requirements – Environmental standards
- 3C. Adequacy of Disclosure Requirements – Social standard
- 3D. Adequacy of Disclosure Requirements – Governance standards

About the European Commission Survey Tool

The consultation is administered through a European Commission survey management tool (“EUSurvey”) to which the contractor will be given access.

EUSurvey was launched in 2013 and has served as the online survey management system of the European Commission for creating and publishing forms available to the public, e.g., user satisfaction surveys and public consultations. Its main purpose is to create official surveys of public opinion and forms for internal communication and staff management, e.g., staff opinion surveys and forms for evaluation or registration.

EUSurvey features a wide set of options such as different types of questions, free text fields as well as more complex elements like editable tables and gallery elements. Results can be displayed as histograms, percentages or in full details and can be exported to different formats, including standard spreadsheet formats in order to import them into statistical applications.

For surveys that are managed by multiple users, EUSurvey provides the option to define advanced privileges for other users to test, analyse and manage the survey and its results.

EUSurvey offers the option to publish a selection of contributions on the internal pages of the application. Statistics and charts can be calculated and created automatically by the system.

The application, hosted by the European Commission's Department for digital services (DG DIGIT), is available free of charge to all EU citizens. EUSurvey can be accessed from: [this link to the EU website.](#)