



Account4GreenEco Newsletter

Fall-Winter 2023

On behalf of the entire team of partners, we are pleased to launch our first newsletter dedicated to the Erasmus+ co-funded project Account4GreenEco which objective is to deliver an online learning environment to increase sustainability accounting skills for the green transition of the EU economy.

Please find below information about the project progress as well as recent developments in the domain of sustainability reporting.

We wish you all the best for 2024.

The partners of the project

The project organized its first teaching activity in Trento

The project Account4GreenEco plans to organize three teaching activities to test and validate the materials on sustainability accounting that it produces and the learning environment it designs to develop its main outcome: the Sustainability Accounting Learning Platform for a GreenEconomy. In these teaching activities, students selected from the four higher education institutions that participate in the project act as online learning platform users providing valuable feedback to help us improve it and enhance its functionality.

During the first months of the project, the partners worked on producing the first module of the platform that focuses on the role of accounting in the Anthropocene and the current state of sustainability reporting, particularly in the European Union. To test this first module, the project partner Università degli Studi di Trento hosted the first Teaching Activity (TA1) from October 24 to October 26, 2023. Five students from the aforementioned university, along with six from Leuphana University Lüneburg, five from Montpellier Business School, and six from the University of Burgos, were selected based on their interest in sustainability accounting, academic record and English language skills to be the recipients of project funding to attend and participate in this event.

In addition to testing the platform, the students also participated in seminars given by internationally recognized academics in the field of accounting and sustainability research, such as Professor Lee Parker (University of Glasgow), Professor Stefan Schaltegger (University of Leuphana) and Professor Carlos Larrinaga (University of Burgos). The teaching activity also allowed the students to interact and socialize in an international environment.

After this activity, the project starts the second phase of platform development. The result of this phase will be tested during the second Teaching Activity (TA2) of the project, to be held in Lüneburg (Germany) in the fall of 2024. The student selection process will be launched during the spring of 2024. The selection process remains identical.





The advent of the European Sustainability Reporting Standards

On October 2023, the European Parliament voted in favour of enacting the first set of the European Sustainability Reporting Standards (ESRS) that have to be applied for the production of sustainability reports covering periods starting after January 1, 2024, by those companies that enter within the scope of the Corporate Sustainability Reporting Directive (CSRD). Some European parliamentarians objected to the ESRS's approval, arguing that the standards could create a significant burden for companies (see motion for a Resolution on the Commission delegated regulation of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards). Despite this objection, the majority of the Parliament voted in favour of the ESRS.

The approved ESRS is the result of the work carried out by the European Financial Reporting Advisory Group (EFRAG) during the last two years, actively cooperating with GRI (Global Reporting Initiative) on their elaboration since 2021. The ESRS are organized around three key elements to ensure the relevance of the sustainability information published by companies subject to CSRD:

Categories of standards. The ESRS differentiates three types of standards

1. *Cross-cutting standards.* These standards cover general information that is required for all companies. They are sector-agnostic, i.e., they are applicable to all companies regarding the sector in which they operate.
2. *Thematic standards.* These standards cover sustainability issues related to environmental, social and governance aspects. They are also sector-agnostic, i.e., they are applicable to all companies regardless of the sector in which they operate.

3. *Sector-specific standards.* These standards address impacts, risks and opportunities that may be significant for all companies in a particular sector and are not adequately or sufficiently addressed by sector-agnostic standards. These are applicable for companies operating in the specific sector that each standard covers.

Reporting areas. The ESRS prescribe disclosure requirements related to four reporting areas

1. *Governance:* information on governance processes, controls, and procedures used to control, manage, and monitor impacts, risks, and opportunities.
2. *Strategy:* information on how the company's strategy and business model interact with its material impacts, risks, and opportunities, including how the firm addresses these aspects.
3. *Management of impacts, risks and opportunities:* information on the process, policies and actions by which the company identifies, evaluates and manages impacts, risks and opportunities.
4. *Metrics and targets:* information on the company's performance, including its targets and the progress towards achieving them.

Topics. In addition to general organizational information, the ESRS establishes disclosure requirements for three topics developed in the thematic ESRS

1. *Environmental.* These standards prescribe disclosure requirements on issues related to climate change, pollution, water and marine resources, biodiversity and eco-systems, and resource use and the circular economy.
2. *Social.* These standards prescribe disclosure requirements on issues related to the organization's own personnel, workers in the value chain, affected groups, and consumers and end-users.
3. *Governance.* These standards prescribe disclosure requirements on issues related to the organization's business conduct.

The ESRS approved by the European Parliament comprises 12 standards: two cross-cutting standards addressing general reporting aspects and ten thematic standards on environmental, social, and governance issues. All these standards are sector-agnostic. EFRAG will publish the sector-specific standards and the standards for SMEs in the subsequent phases of the ESRS development.

APPROVED	UNDER DEVELOPMENT
Cross-cutting ESRS	Sector-specific ESRS
ESRS 1 General requirements	ESRS for SME
ESRS 2 General disclosures	
Thematic ESRS	
ESRS E1 Climate change	Environment
ESRS E2 Pollution	
ESRS E3 Water and marine resources	
ESRS E4 Biodiversity and ecosystems	
ESRS E5 Resources use and circular economy	
ESRS S1 Own workforce	Society
ESRS S2 Workers in the value change	
ESRS S3 Affected communities	
ESRS E4 Consumers and end-users	Governance
ESRS G1 Business conduct	

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