



DEPARTMENT OF
SUSTAINABLE DEVELOPMENT

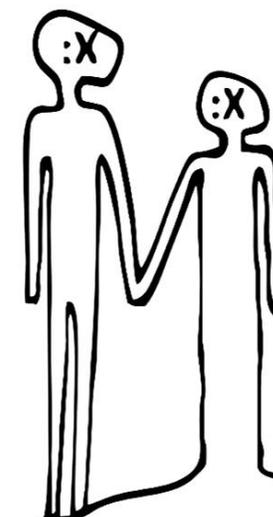
CORPORATE SUSTAINABILITY REPORTING: RECENT DEVELOPMENTS

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László BORBÉLY

State Councilor, National Coordinator for SDGs

Department of Sustainable Development
Government of Romania

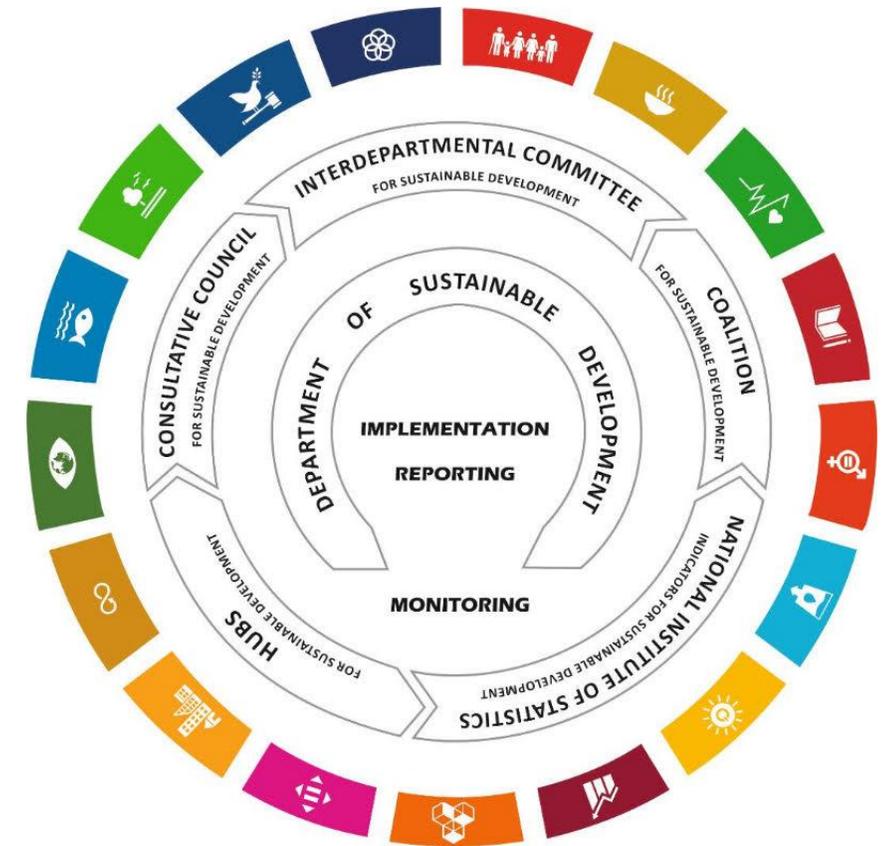


Legal Framework in Romania

- In Romania, by [Order no. 1938/2016](#) on amending and supplementing certain accounting regulations all the mandatory provisions of Directive 2014/95/EU were taken over in both sets of accounting regulations applicable to the categories of economic operators in the Ministry of Finance area.
- By [Order no. 3456/2018](#) on amending and supplementing accounting regulations, changes were made exclusively on the area of applicability of the requirements of non-financial reporting under Directive 2014/95/EU, in the sense of its extension, for economic operators from the Ministry of Finance area.
- One of the challenges at national level is represented by the limited number of companies that fully comply with legal provisions, by publishing non-financial reports, separately or in the form of a statement included in the directors' report.

Institutional framework

- The Strategy's holistic approach requires a change in the institutional framework to ensure a successful implementation. As such, we manage to establish:
 - **An Interdepartmental Committee for Sustainable Development** headed by the Prime Minister
 - **A Consultative Council on Sustainable Development**, composed of a group of specialists from academia, research institutes, and civil society and is affiliated with EEAC Network this year.
 - **A Sustainable Development Network with hubs** in every relevant public institution with *Experts in Sustainable Development*.
 - A **Coalition for Sustainable Development** (with support from the Department when needed) of representatives from Civil Society.
- The Department is currently working on an **Action Plan** for implementing the Strategy.
- We are also developing **the Sustainability Code** in order to encourage companies to implement more CSR policies.



The Romanian Sustainability Code

- **The establishment of the Romanian Sustainability Code** is one of the methods for reaching the targets set by Romania through the Romania's Sustainable Development Strategy 2030 by standardizing the non-financial reporting method, a unitary reporting at the level of entities under the incidence of the non-financial reporting obligation.
- **The Code** will first of all encourage entities to increase the level of transparency regarding the social and environmental impact.
- Laying the foundations of the **Sustainability Code** is a very important and unprecedented step in Romania that will have a positive impact in the medium and long term on the sustainable development of our country.
- **The establishment of the Romanian Sustainability Code** will take into account the international and European context in terms of sustainability reporting and good practices at European level in terms of achieving the SDGs.
- **The Sustainability Code** will allow the standardization of the sustainability reporting activity, and the establishment of a minimum set of non-financial performance indicators would allow the comparability of reports and easy monitoring of private economic performance in achieving SDGs.

CSR in Romania

- 2017: **24 entities** reported non-financial statement/sustainability report/other non-financial brochures or CSRs on its own website (of which 20 declared the GRI standards);
- 2018: **29 entities** reported non-financial statement/sustainability report/other non-financial brochures or CSRs on its own website (of which 20 declared the GRI standards);
- 2019:
 - **46 entities** reported non-financial statement/sustainability report/other brochures non-financial or CSR on its own website (of which 23 declared the preparation in the database GRI standards).
 - 3 companies also submitted limited insurance reports on the information non-financing.
 - Another 268 companies published information about ISO Environment/ISO Health and Security, Codes of Ethics, Anti-Corruption and Bribery Policy, drafts social responsibility, donations.

Importance of CSR

- Creation by the Government of an automated framework for monitoring the reporting of the non-financial statement (or information related to sustainability, as provided for in the „CSRD” proposal), automated, similar to monitoring the submission of financial statements.
- Increase the quality of reporting by including the non-financial statement in the regulatory control program and extending verification requirements, on a regular basis, in line with the review of the NFRD at European level (or CSRD).
- We want to develop a **transparent online platform** that provides a wide range of useful information to both users and stakeholders, to create a coherent **legal framework and regulation** and to have a common and uniform reporting standard.
- **The Taxonomy Regulation** will lead to progress in corporate reporting on the impact of companies’ activities with regard to EU environmental objectives.
- Given the importance of CSR, we want to make an active contribution to the proposals for the new **EU Sustainability Reporting Directive**.



Thank you!

Department of Sustainable Development
Government of Romania

László BORBÉLY

Phone: *+40 729 951 557*

E-mail: *laszlo.borbely@gov.ro*

Department of Sustainable Development

E-mail: *contact@dezvoltaredurabila.gov.ro*

Website: *dezvoltaredurabila.gov.ro*

Twitter: *@sustainablero*