

MEMO# 34073

March 11, 2022

ICI Responds to ESMA ESG Ratings Consultation

[34073]

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TO: ICI Members
ICI Global Members
ESG Task Force

EU ESG Disclosure Regulation Working Group SUBJECTS: ESG
International/Global RE: ICI Responds to ESMA ESG Ratings Consultation

Attached is our response to the Call for Evidence on Market Characteristics of ESG Rating Providers in the European Union, which was conducted by the European Securities and Markets Authority (ESMA).[\[1\]](#)

In our letter, we restate our key recommendations from our September 2021 response to the IOSCO Consultation on ESG ratings and data providers.[\[2\]](#) More specifically:

- We emphasized the need for greater transparency by ESG ratings and data providers.
- We stated that regulatory intervention for this market is premature, but we expressed support for the concept of industry-developed codes of conduct for ESG ratings and data providers, which generally could be based on the IOSCO's high-level recommendations.

Anna Driggs
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endnotes

[\[1\]](#) See Memorandum [34029], dated February 8, 2022, available at <https://www.ici.org/memo34029>.

[\[2\]](#) See Memorandum [33770], dated September 14, 2022, available at <https://www.ici.org/memo33770>.

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