



Brussels, 15 March 2022

PRESS RELEASE

EACB welcomes that new EFRAG Sustainability Reporting Board becomes operational



Beginning of March, the EFRAG General Assembly announced the members of its new Sustainability Reporting Board and thereby made the Board operational. With the appointment of Ms Annina Tanhuanpää of the Finnish co-operative bank, OP Financial Group, to represent the European banking industry, the EACB underlined its commitment in providing technical expertise in the EFRAG standard setting.

The **European Association of Co-operative Banks (EACB)** is delighted that the new **EFRAG Sustainability Reporting Board** will start its works and in particular appreciates that **Ms Annina Tanhuanpää** of the Finnish co-operative bank, OP Financial Group, has been appointed to represent the European banking industry. Her nomination was jointly put forward by the EACB, European Banking Federation (EBF) and the European Saving Banks Group (ESBG) members of both the Financial and the Sustainability Pillar of the EFRAG.

Annina Tanhuanpää stated: *“I am excited and honoured to join EFRAG's new Sustainability Reporting Board. Together with the wide range of experts of the Technical Expert Group (TEG), the board will be building the EU Sustainability Reporting Standards, which will subsequently be adopted by the European Commission (EC) via delegated acts”*.

Nina Schindler, EACB Chief Executive Officer, commented: *“The EACB warmly welcomes Annina's appointment and is proud that the co-operative banking networks could present such a high-level leadership profile. We are convinced that Annina is an excellent choice: her profile combines in-depth knowledge of ESG reporting and of the banking business with political awareness. I wish Annina and the whole new EFRAG Board much success in achieving the EU targets under a tight timeframe.”*

The EFRAG Sustainability Reporting Board reunites members from three chapters: European Stakeholders, National Organisations (countries) and Civil Society Organisations. The EFRAG Sustainability Reporting Board is responsible for all sustainability reporting positions of EFRAG including technical advice to the EC on draft EU Sustainability Reporting Standards and amendments to the Standards and will therefore play a leading role in European sustainability reporting.

The EACB is intensely involved in providing technical expertise and feedbacks to the EFRAG's consultations on sustainability reporting thanks to the support of specialised working groups composed of member banks experts.



EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference : Sustainability, Proximity, Governance

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About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 223 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

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