

7 July 2025

ESMA Publishes Public Statement on Navigating Change Together: ESRS Supervision in the Omnibus Environment

1.0 Background

On 20 June 2025, the European Securities and Markets Authority (ESMA) issued [a public statement](#)¹ (hereinafter referred to as the “Public Statement”) setting out its supervisory approach regarding the initial sustainability statements prepared in line with the European Sustainability Reporting Standards (ESRS). In its Public Statement, ESMA highlights the challenges posed by several concurrent developments, namely:

- The first-time application of the ESRS;
- The uneven transposition of the Corporate Sustainability Reporting Directive (CSRD) across EU Member States; and
- The ongoing legislative developments related to the Omnibus proposals.

2.0 Supervisory Framework and Expectations

In response to the challenges highlighted in the Background Section, ESMA, together with national competent authorities (NCAs), reaffirmed their commitment to promoting transparent and high-quality sustainability reporting while mitigating the risks associated with greenwashing. Simultaneously, they acknowledged the importance of maintaining a **proportionate** and balanced approach to reporting requirements, especially during the early stages of implementation.

Given the current circumstances, the Public Statement also refers to the supportive role that NCAs may play by engaging with issuers through dialogue and providing informal guidance to support improvements in reporting. Other matters referred to in the Public Statement include the implementation of GLESI, the adjustment period to reach a common understanding of the new requirements, and ESMA’s efforts to promote a harmonised supervisory approach between NCAs.

3.0 Contacts

Should you have any queries relating to the above, kindly contact the Authority on transparency@mfsa.mt.

¹ ESMA Public Statement, Navigating change together: ESRS supervision in the Omnibus Environment, ESMA32-992851010-2254, dated 20 June 2025.