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INSTITUT FÜR  
MANAGEMENT-  
WISSENSCHAFTEN

eMOKON 2025  
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# Auswirkungen der EU-Taxonomie und der CSRD auf Fuhrpark und Flotte

## Eröffnung

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<http://www.imw.tuwien.ac.at>

# Einstiegs-Motivation




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SOCIAL RESPONSIBILITY

## Accountants Will Save the World

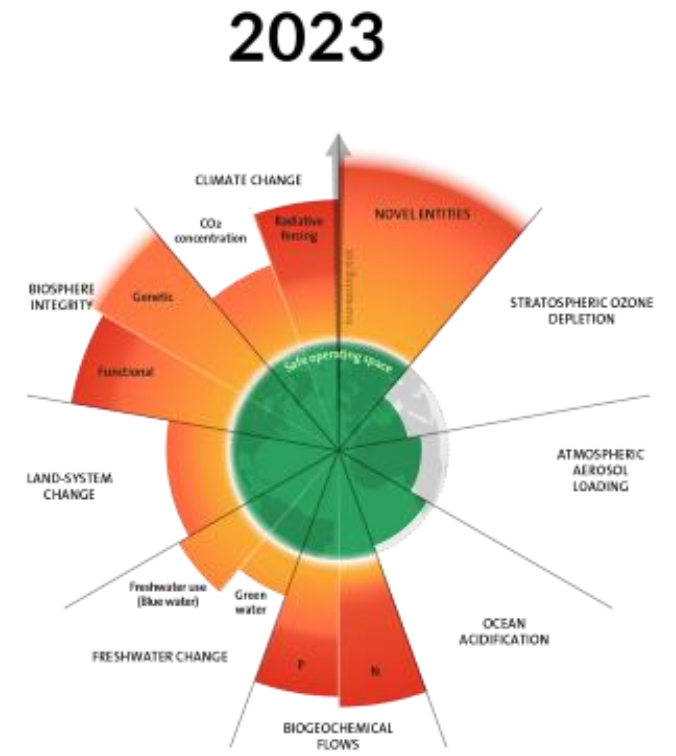
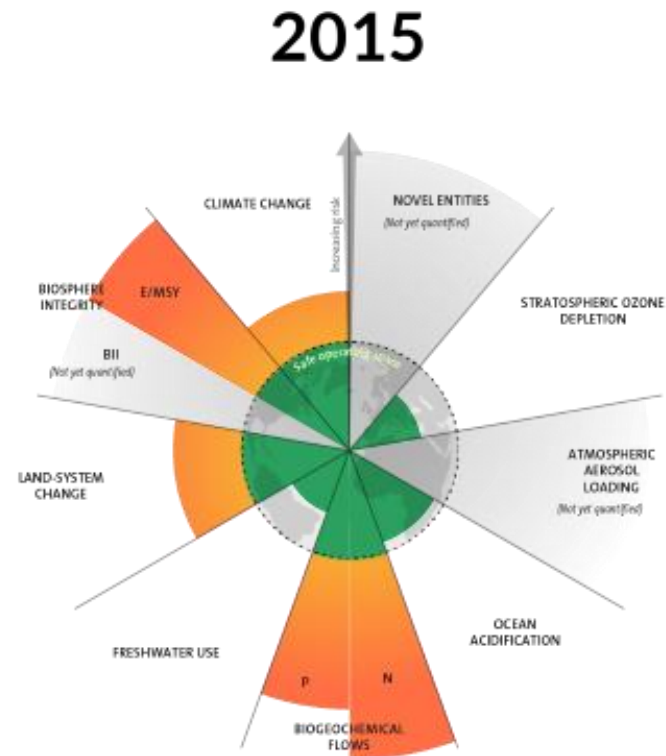
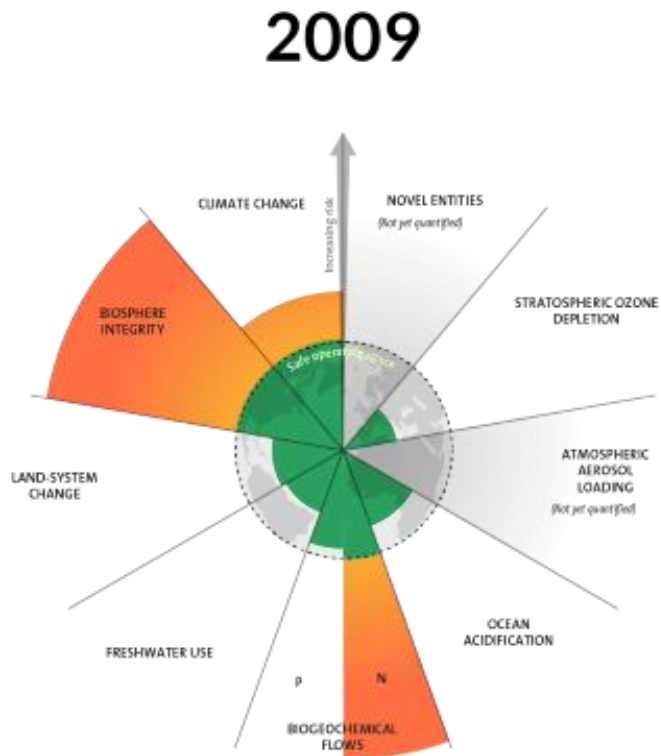
by [Peter Bakker](#)  
March 05, 2013

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Last June, I raised a few eyebrows when I told attendees at the United Nations Conference on Sustainable Development in Rio (aka [Rio+20](#)) that “accountants would save the world.” But I meant it. To get all businesses involved in solving the world’s toughest problems, we must change the accounting rules.

Quelle: <https://hbr.org/2013/03/accountants-will-save-the-worl>.

# Wie dringend ist der Handlungsbedarf?



Quelle: Azote for Stockholm Resilience Centre, Stockholm University. Based on Richardson et al. 2023, Steffen et al. 2015, and Rockström et al. 2009 bezogen von <https://kosmogruen.de/planetare-grenzen-klimawandel/>.

# Es gibt auch einen klar umrissenen „Business Case“

WORLD  
ECONOMIC  
FORUM

The Global Risks  
Report 2025  
20th Edition  
INSIGHT REPORT



## Risk categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

## 2 years

1 <sup>st</sup>	Misinformation and disinformation
2 <sup>nd</sup>	Extreme weather events
3 <sup>rd</sup>	State-based armed conflict
4 <sup>th</sup>	Societal polarization
5 <sup>th</sup>	Cyber espionage and warfare
6 <sup>th</sup>	Pollution
7 <sup>th</sup>	Inequality
8 <sup>th</sup>	Involuntary migration or displacement
9 <sup>th</sup>	Geoeconomic confrontation
10 <sup>th</sup>	Erosion of human rights and/or civic freedoms

## 10 years

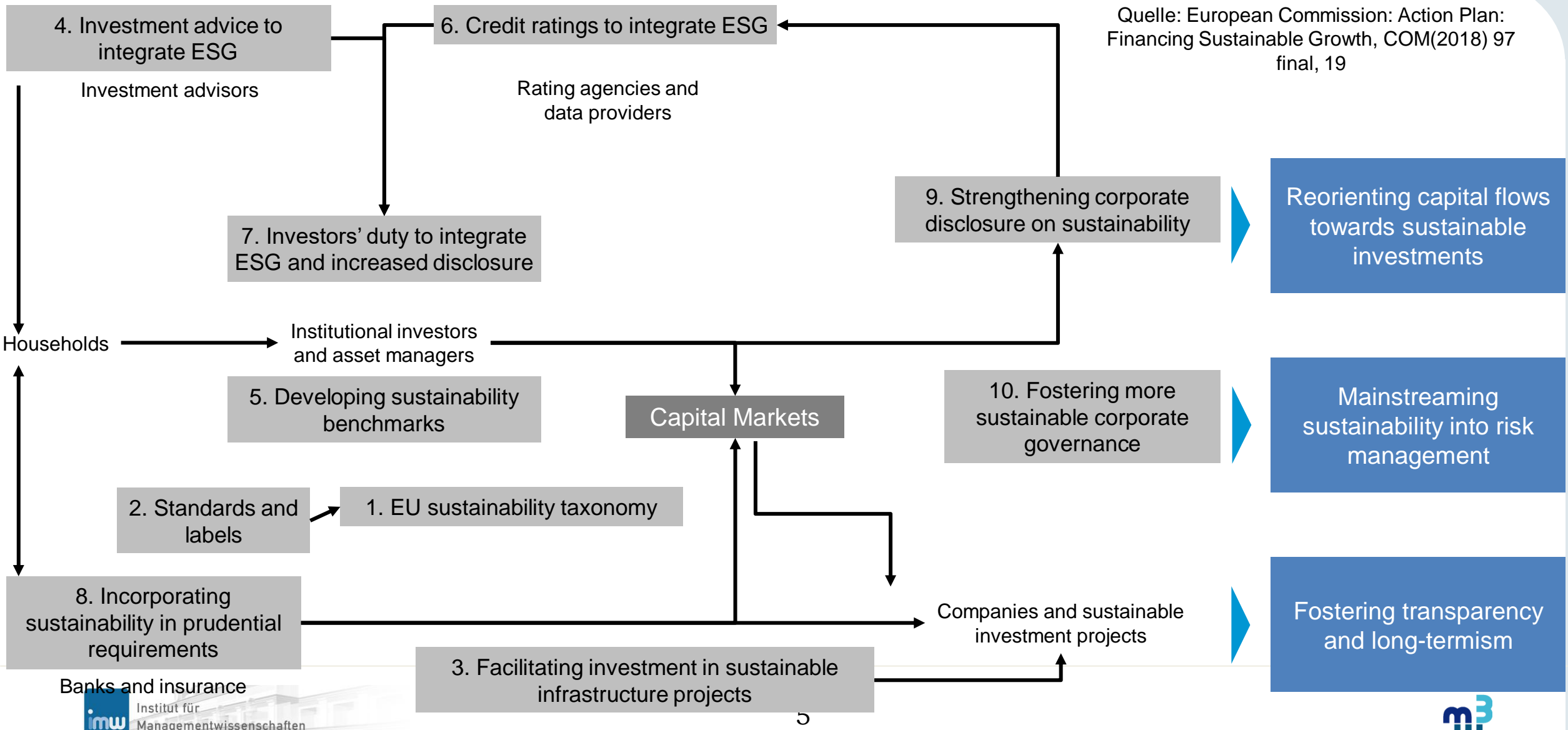
1 <sup>st</sup>	Extreme weather events
2 <sup>nd</sup>	Biodiversity loss and ecosystem collapse
3 <sup>rd</sup>	Critical change to Earth systems
4 <sup>th</sup>	Natural resource shortages
5 <sup>th</sup>	Misinformation and disinformation
6 <sup>th</sup>	Adverse outcomes of AI technologies
7 <sup>th</sup>	Inequality
8 <sup>th</sup>	Societal polarization
9 <sup>th</sup>	Cyber espionage and warfare
10 <sup>th</sup>	Pollution

## Source

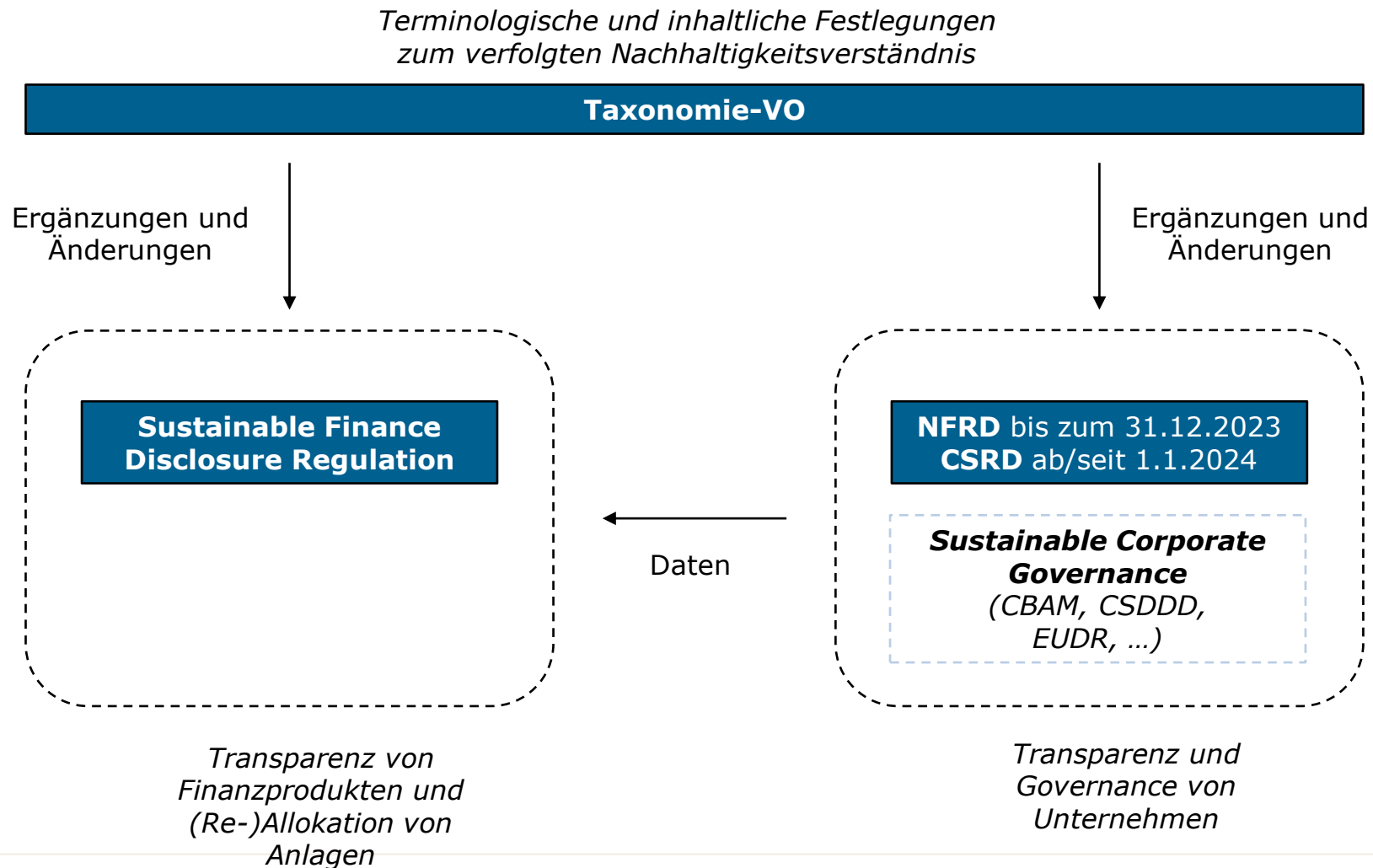
World Economic Forum Global Risks  
Perception Survey 2024-2025.

# Der Aktionsplan zur "Finanzierung nachhaltigen Wachstums"

Quelle: European Commission: Action Plan: Financing Sustainable Growth, COM(2018) 97 final, 19

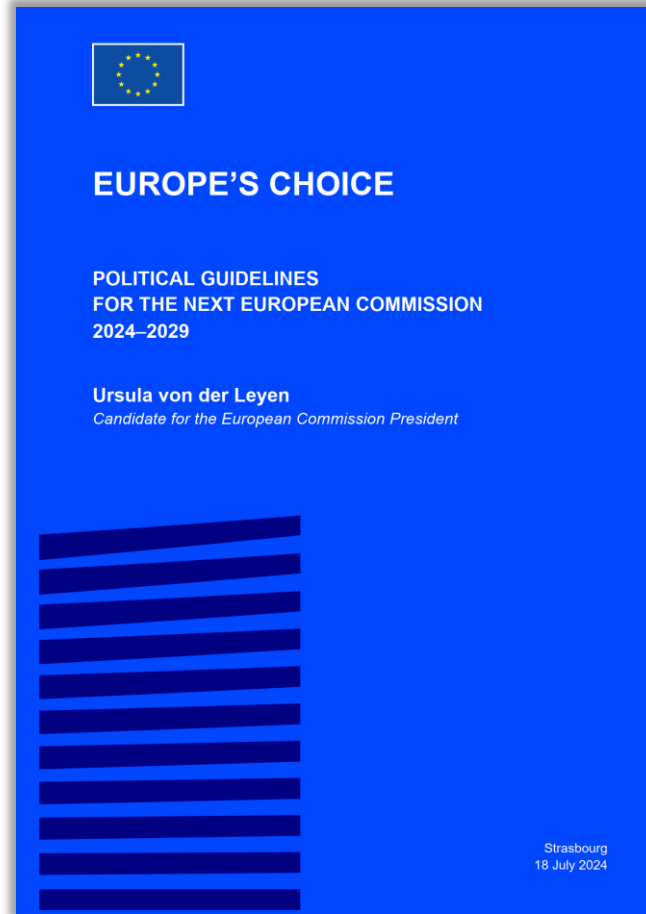
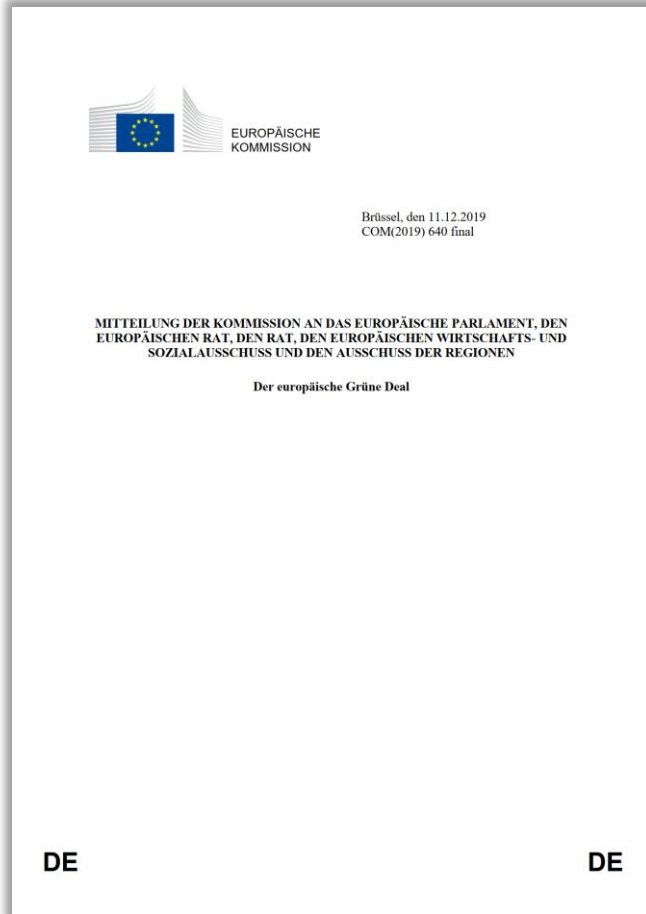


# Gesamtrahmen der Transparenzpflichten in puncto Nachhaltigkeit



# Das regulatorische Big Picture

## Vom Green Deal zum Clean Industrial Deal



We have achieved a lot together in the last five years, from the European Green Deal to NextGenerationEU, the Pact on Migration and Asylum and the implementation of the European Pillar of Social Rights. We must and will stay the course on all of our goals, including those set out in the European Green Deal.

Our focus must now be on implementing what we have agreed, working closely with all stakeholders and focusing on our big challenges. This is why I want to define a set of focused and collective objectives for 2030 and beyond, with clear targets and outcomes in these priority areas.

Defence and security. Sustainable prosperity and competitiveness. Democracy and social fairness. Leading in the world and delivering in Europe.

# Das Jahr der „EU-Omnibusse“

## Arbeitsprogramm der EU-Kommission für 2025

### Simplifying rules and effective implementation

To become more prosperous, competitive and resilient, EU citizens and businesses must be protected from unfair competition, obstacles to accessing capital, high energy costs and the imminent danger of climate change. One of the main priorities for the Commission is to address these challenges, including by making our rules simpler and more effective.

### Some key initiatives for simplification <sup>(1)</sup>

This work programme presents a first set of Omnibus proposals that simplify various pieces of legislation. It includes a record number of initiatives with a strong simplification dimension. They will contribute to accelerating the simplification of EU law, reducing administrative burdens by at least 25%, and at least 35% for small- and medium-sized enterprises.

A first series of Omnibus packages will be on sustainability, and on investment simplification. This will be followed by another omnibus package, including on small mid-caps and removal of paper requirements, and a Common Agricultural Policy simplification package.

Quelle:

[https://commission.europa.eu/document/download/537a45af-ad64-494c-a165-6410b10657b0\\_en?filename=CWP\\_2025\\_explained\\_en.pdf&prefLang=de](https://commission.europa.eu/document/download/537a45af-ad64-494c-a165-6410b10657b0_en?filename=CWP_2025_explained_en.pdf&prefLang=de)

### A new plan for Europe's sustainable prosperity and competitiveness

■ Competitiveness Compass	non-legislative, Q1 2025
■ Single Market Strategy	non-legislative, Q2 2025
■ <b>First Omnibus package on sustainability</b>	legislative, Q1 2025
■ <b>Second Omnibus on investment simplification</b>	legislative, Q1 2025
■ <b>Third Omnibus package, including on small mid-caps and removal of paper requirements</b>	legislative, Q2 2025
■ <b>Revision of the Sustainable Finance Disclosure Regulation</b>	legislative, incl. impact assessment, Article 114 TFEU, Q4 2025
■ <b>Digital Package</b>	legislative, incl. impact assessment, Q4 2025
■ <b>European Business Wallet</b>	legislative, incl. impact assessment, Article 114 TFEU, Q4 2025
■ Clean Industrial Deal	non-legislative, Q1 2025

# Ein neuer Standard tritt in den Vordergrund ...

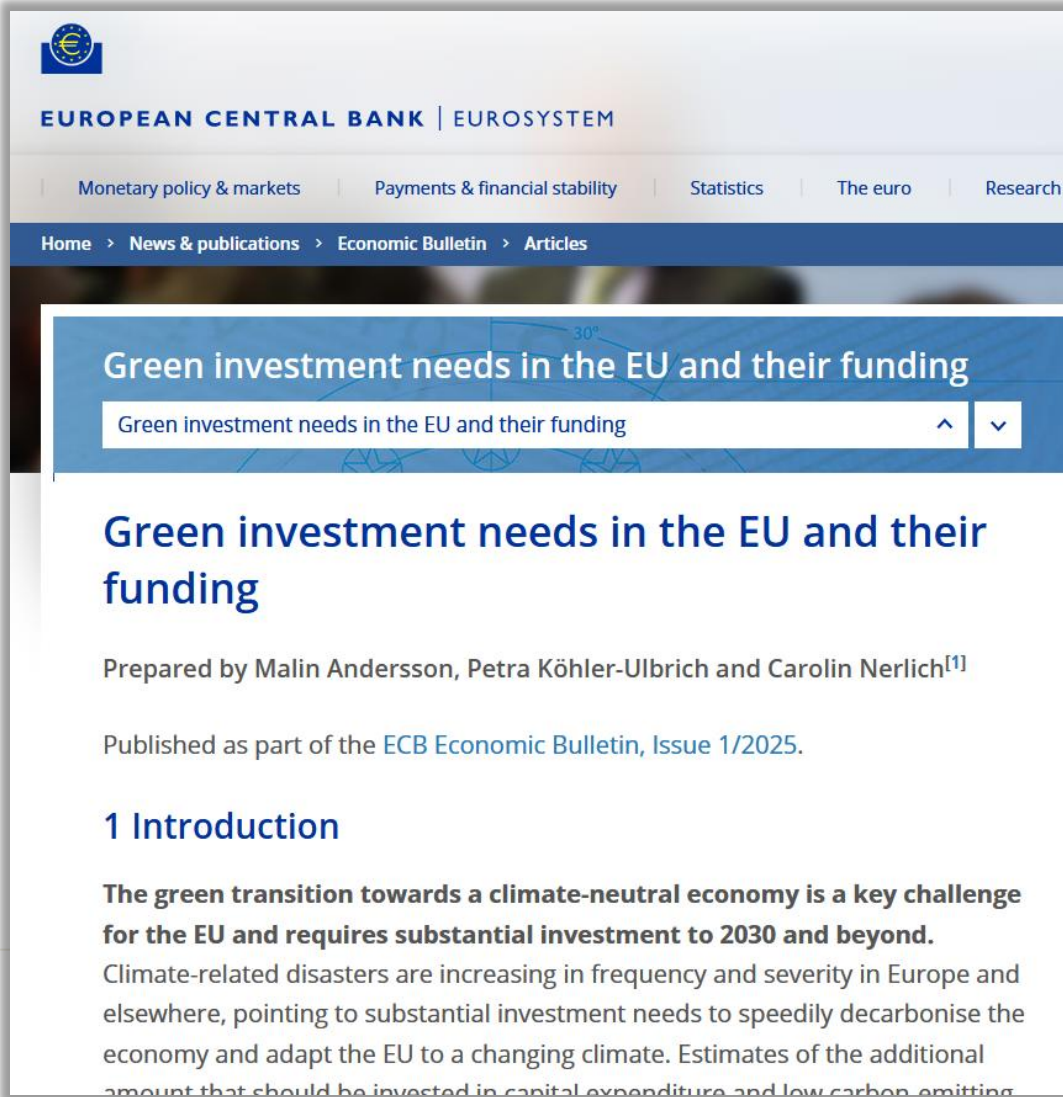
## Exkurs: ESRS VSME – Überblick



- Die VSME wurde für Unternehmen entwickelt, die nicht unter die Pflicht der CSRD-Richtlinie fallen.
  - Er richtet sich also primär an KMU i.S.d. Definition der Bilanz-RL!
- Veröffentlicht im Dezember 2024 auf der Homepage der EFRAG
  - Im Juli 2025 als offizielle Empfehlung der EU-Kommission (2025/1710) übernommen.
  - Er hat (weiterhin) keine rechtliche Verbindlichkeit!
- Der VSME deckt die gleichen Nachhaltigkeitsthemen ab wie die ESRS für große Unternehmen
- Der VSME gilt für Unternehmen aller Sektoren, obwohl zusätzliche Anforderungen für spezielle Sektoren möglich sein sollen.
- Unterstützungsmaßnahmen wie Leitfäden und Lehrmaterial, Informationskampagnen etc.

# Sustainable Finance: Das „Missing Piece“?

## Die Perspektive der EZB



**EUROPEAN CENTRAL BANK | EUROSISTEM**

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### Green investment needs in the EU and their funding

Green investment needs in the EU and their funding

## Green investment needs in the EU and their funding

Prepared by Malin Andersson, Petra Köhler-Ulbrich and Carolin Nerlich<sup>[1]</sup>

Published as part of the [ECB Economic Bulletin, Issue 1/2025](#).


### 1 Introduction

The green transition towards a climate-neutral economy is a key challenge for the EU and requires substantial investment to 2030 and beyond. Climate-related disasters are increasing in frequency and severity in Europe and elsewhere, pointing to substantial investment needs to speedily decarbonise the economy and adapt the EU to a changing climate. Estimates of the additional amount that should be invested in capital expenditure and low-carbon emitting

**Banks consider climate risks in their lending conditions, in terms of both transition and physical risks.** In a specific climate-related question in the July 2024 [euro area bank lending survey \(BLS\)](#), banks reported that they grant a climate-related discount to firms with low carbon emissions and firms demonstrating considerable progress in their green transition (Chart 3, panel a). By contrast, high-emitting firms which may have so far postponed producing a credible green transition plan or have made little progress in that regard are charged a climate risk premium in their lending conditions. Banks may also reject a loan application if they have doubts regarding the sustainability of a firm's business model or perceive a higher risk of corporate default in the medium term.<sup>[10]</sup> This demonstrates that banks recognise firms' transition risk as a relevant credit risk leading to tighter credit conditions (Chart 3, panel b). In addition, the financing of investment in innovative green technologies typically entails higher credit risk, making their funding more costly. Banks also assess a firm's physical risk, often linked to its geographic location, as a relevant risk in their climate-related credit assessment, as this can affect the value of collateral and the firm's value more generally (blue bars in Chart 3, panel b). They expect the relevance of these climate-related risks to increase over time (yellow bars).

**Chart 3**  
Changes in banks' credit standards for firms and impact of climate change on bank lending conditions and loan demand

a) Changes in banks' credit standards for firms and impact of climate change (net percentages of banks)



The chart displays four data series over time from Q1 2022 to Q2 2025. The y-axis represents net percentages of banks, ranging from -40 to 60. The x-axis shows quarters from Q1 2022 to Q2 2025. A blue line represents 'Credit standards for loans to firms', which starts at approximately 5% in Q1 2022, peaks at about 28% in Q4 2022, and then declines to near 0% by Q4 2024. Three scatter series represent the impact of climate change: 'Impact on credit standards, firms in transition' (orange dots), 'Impact on credit standards, high-emitting firms' (red dots), and 'Impact on credit standards, low-emitting firms' (green dots). The orange and red dots show a general upward trend, while the green dots show a downward trend.

Quarter	Credit standards for loans to firms	Impact on credit standards, firms in transition	Impact on credit standards, high-emitting firms	Impact on credit standards, low-emitting firms
Q1 2022	5			
Q2 2022	15			
Q3 2022	20			
Q4 2022	28			
Q1 2023	28			
Q2 2023	15	-10	40	-15
Q3 2023	12			
Q4 2023	5			
Q1 2024	2			
Q2 2024	0	-10	45	-25
Q3 2024	0			
Q4 2024	0			
Q1 2025	0			
Q2 2025	5	-10	50	-30

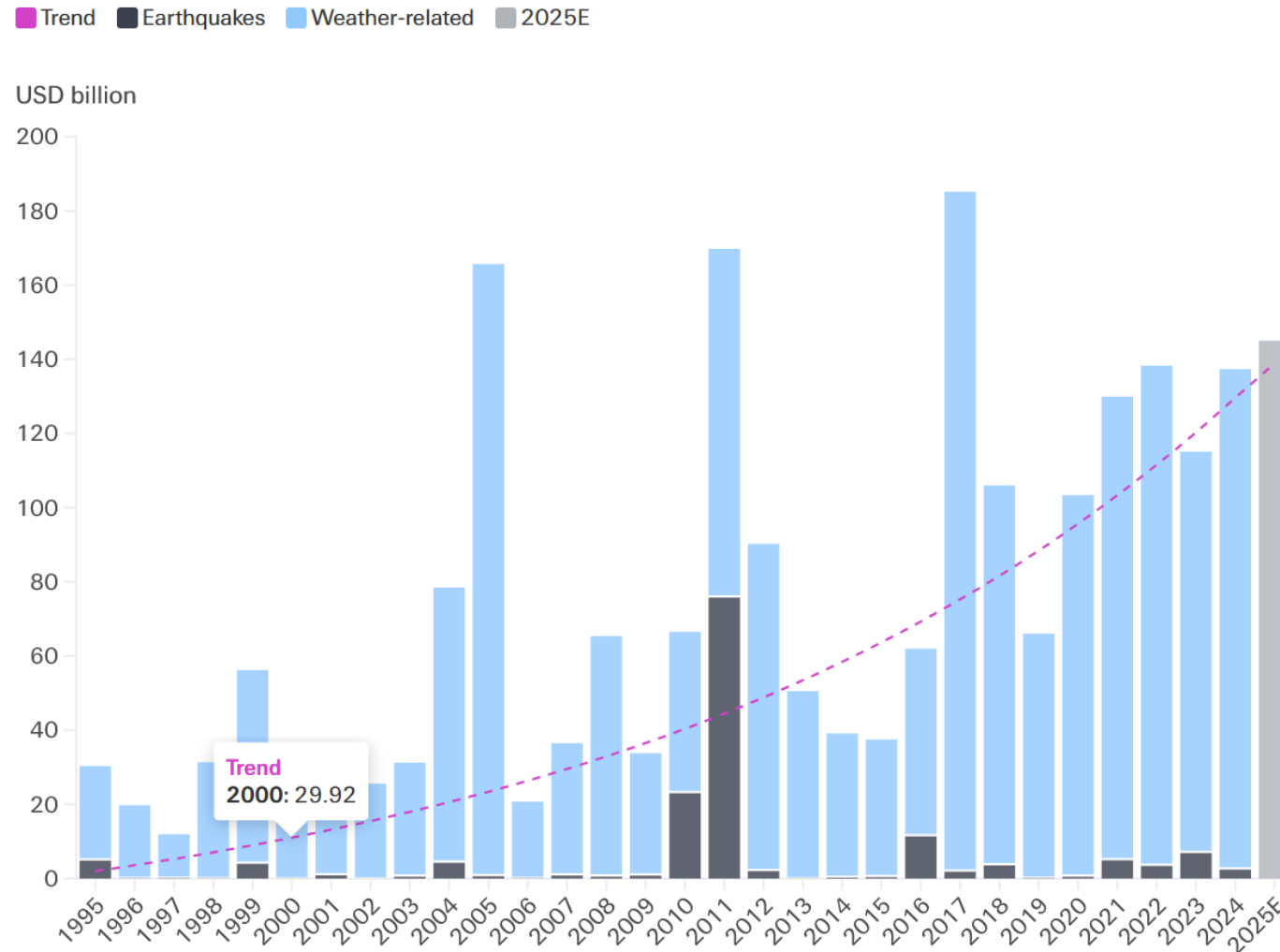
Quelle: [https://www.ecb.europa.eu/press/economic-bulletin/articles/2025/html/ecb.ebart202501\\_03~90ade39a4a.en.html](https://www.ecb.europa.eu/press/economic-bulletin/articles/2025/html/ecb.ebart202501_03~90ade39a4a.en.html)



# Sustainable Finance: Das „Missing Piece“?

## Die Perspektive der (Rück-)Versicherer

Jährliches Volumen der versicherten Schäden aufgrund von Naturkatastrophen (inflationsbereinigt)  
Swiss Re-Studie



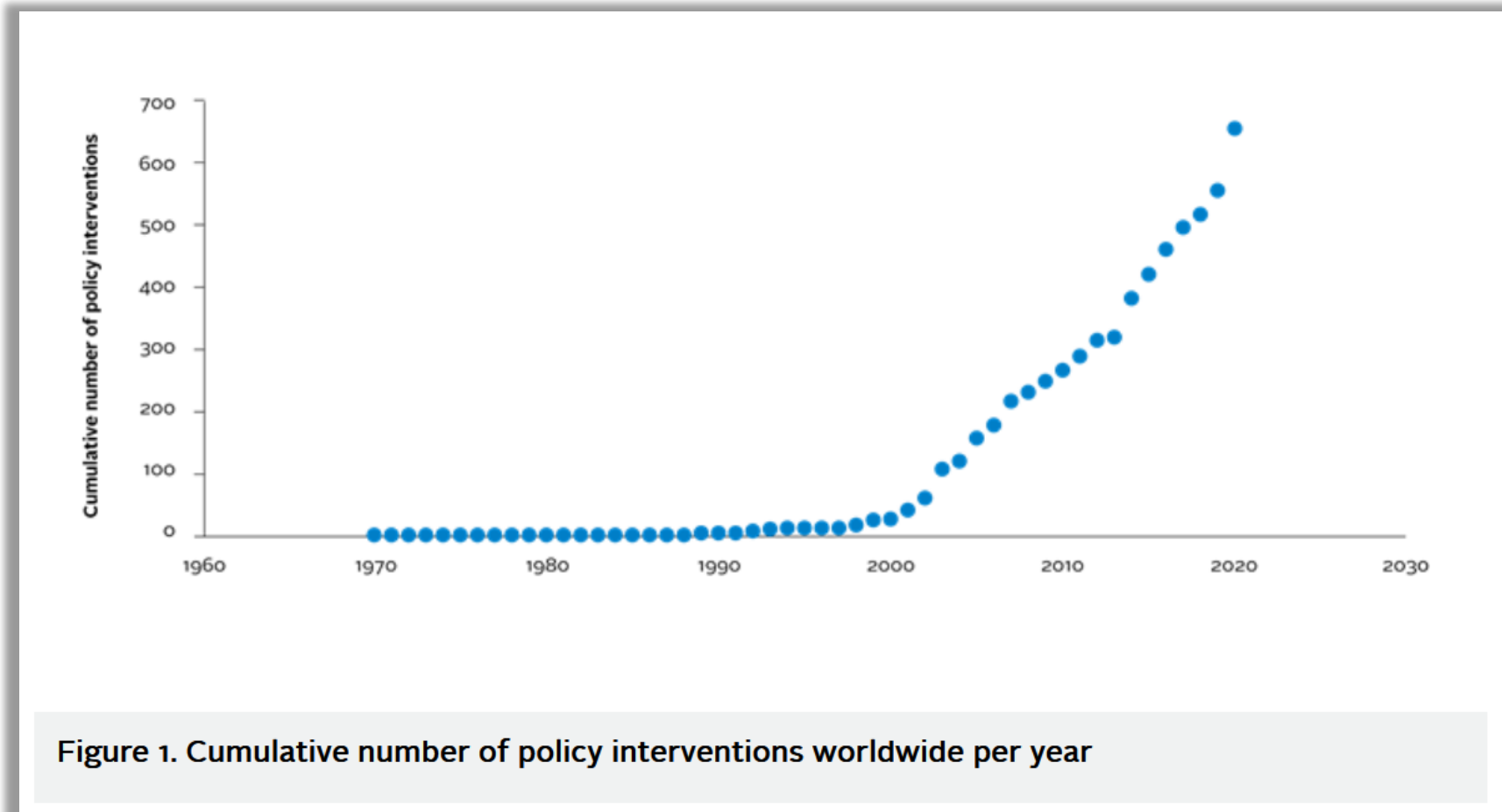
Quelle: Swiss Re, sigma 1/2025: Natural catastrophes: insured losses on trend to USD 145 billion in 2025.





# Blick über die EU-Grenzen

... und die anderen?



Quelle: <https://www.unpri.org/pri-blog/regulation-database-update-the-unstoppable-rise-of-ri-policy/7352.article>

# Kostenschätzung

## EFRAG, Cost-Benefit Analysis 2022 – Ergebnisse

Table 3.3 Comparison of estimated administrative costs

Total cost (EUR million)	CSRD Impact Assessment	First set of draft ESRS
<b>One-off</b>	1 134	2 138
<b>(incremental)</b>	673	1 726
<b>Recurring</b>	3 135	2 382
<b>(incremental)</b>	2 095	1 921

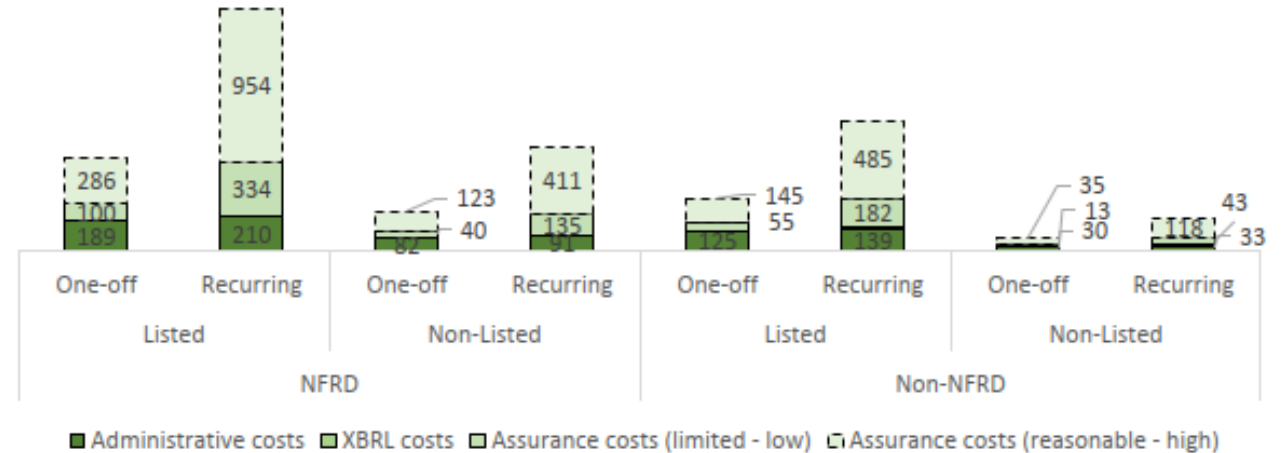
Source: European Commission (2020), CEPS (2022).

Table 3.4 Comparison of estimated assurance costs

Total assurance costs (EUR million)	CSRD Impact Assessment	First set of draft ESRS (range low – high)
<b>Limited assurance</b>	1 927	2 682 – 4 023

Source: European Commission (2020), CEPS (2022).

Figure 3.36 Aggregated direct incremental costs per undertaking (EUR thousand)



Source: CEPS (2022).

Looking at administrative costs in absolute terms, the largest cost in absolute value (both one-off and recurring) is faced by NFRD listed undertakings. These are usually large undertakings requiring longer data collection processes. They expect to face, on average, a total of EUR 287 000 as a one-off cost of reporting and about EUR 320 000 on annual basis (of which EUR 173 000 for own costs equivalent to between 2 and 2.5 FTEs on average). Non-NFRD non-listed undertakings incur the lowest administrative costs, primarily due to their smaller average size. Their costs are expected to reach about EUR 36 000 on a one-off basis and EUR 40 000 on a recurring basis.

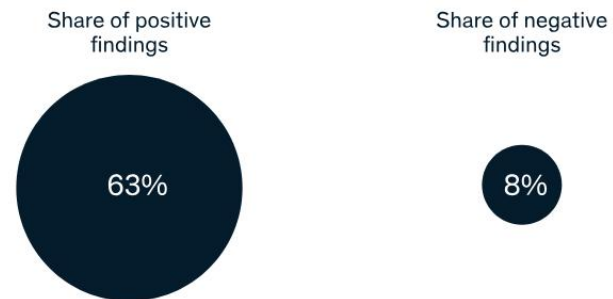
# ... aber es bringt auch etwas

## Five ways that ESG creates value

Exhibit 1

**Paying attention to environmental, social, and governance (ESG) concerns does not compromise returns—rather, the opposite.**

Results of >2,000 studies on the impact of ESG propositions on equity returns



Source: Gunnar Friede et al., "ESG and financial performance: Aggregated evidence from more than 2000 empirical studies," *Journal of Investment*, October 2015, Volume 5, Number 4, pp. 210–33; Deutsche Asset & Wealth Management Investment; McKinsey and Company

McKinsey  
& Company

Quellen:

<https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/five-ways-that-esg-creates-value>

<https://www.msci.com/www/blog-posts/what-could-shape-sustainability/04315188807>

**MSCI** Our Clients Our Solutions Research & Insights Technology Who We Are

In 2024, the importance of investments in nature will only increase. The landscape of opportunities and risks is complex, however, and investors will need to carefully investigate which projects are indeed credible in maximizing climate and nature returns.

### Related resources

- Sustainability and Climate Trends to Watch for 2024
- Podcast: Sustainability and Climate Trends to Watch for 2024
- [All blog articles](#)

## Nature is becoming a much more investable prospect

Year	Past investments (USD bil.)	Announced raises and new commitments (USD bil.)	Projected investments for ongoing projects (USD bil.)
2012	0.5	0	0
2013	0.4	0	0
2014	0.5	0	0
2015	0.8	0	0
2016	0.5	0	0
2017	0.8	0	0
2018	1.5	0	0
2019	1.2	0	0
2020	1.8	0	0
2021	3.0	0.5	0
2022	4.0	1.0	0
2023	0	3.0	3.0
2024	0	3.0	3.0
2025	0	3.0	3.0

Data has been obtained from three main sources: (1) a survey of market participants conducted during April and May 2023, (2) analysis of more than 400 public announcements of capital raises for low-carbon funds and (3) modeled investment for over 7,000 projects, both registered and in the development pipeline. Data as of June 30, 2023. Source: MSCI Carbon Markets (formerly Trove Research)

## Aus den CSRD-FAQ der EU-Kommission (2021)

**Q: Costs: will this proposal create extra costs for companies?**

A: The Commission's proposal aims to reduce reporting costs for companies over the medium to long term. Although the proposed CSRD would imply additional costs in the short term for companies subject to its requirements, most companies will face an increase in costs anyway because of the growing demand from investors and other stakeholders for corporate sustainability information. This problem is exacerbated by the existence of several overlapping standards and frameworks and inconsistent information requests from investors and other stakeholders. The Commission's proposal is an opportunity for an orderly, cost-efficient solution to the problems posed by this increase in demand, based on building consensus around the essential information that companies should disclose.

Quelle: [https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_21\\_1806](https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_1806).

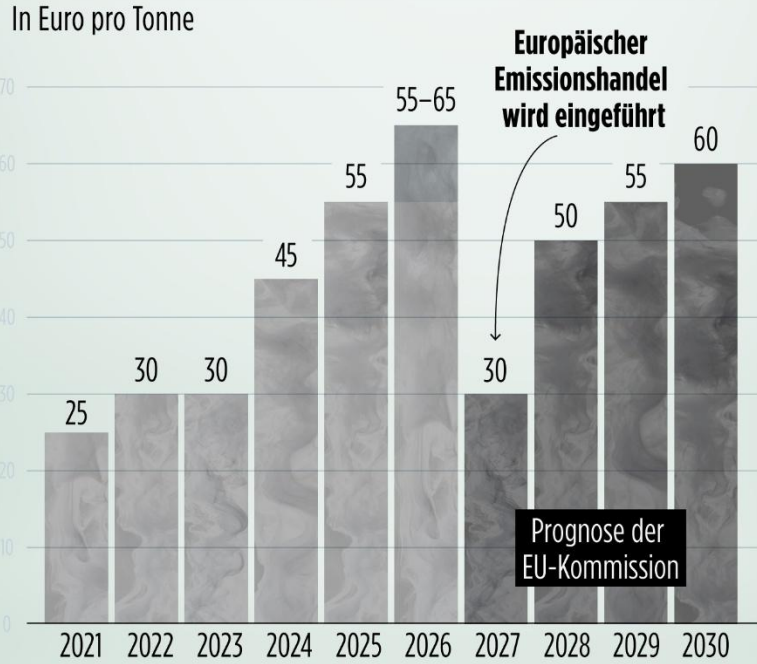
# Implikationen – weiter Gedacht

Heizen, Tanken, Wohnen

## Jetzt hängt alles am CO<sub>2</sub>-Preis



### So entwickelt sich der CO<sub>2</sub>-Preis



info.BILD.de | Quelle: Bundesministerium für Wirtschaft und Klimaschutz, eigene Recherche

## Zum Abschluss ...

### Die wichtigsten Missverständnisse über Nachhaltigkeitsberichterstattung

- Es handelt sich nicht um eine europäische Erfindung, sondern um eine globale Entwicklung.
- Es geht nicht um Ethik, sondern ums Geschäft.
- Treiber ist nicht die Politik, sondern physikalische Prozesse.

## Kontakt

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<https://www.tuwien.at/mwbw/im/fc>

# Vorstellung des Vortragenden



[LINK Publikationen und Vorträge](#)

**Ausbildung:** Abschluss 2022: Doktoratsstudium Wirtschaft und Recht (Universität Wien). Abschluss 2007: FH-Studiengang für Finanz-, Rechnungs- und Steuerwesen (FH Wien der WKW). Abschluss 2002: humanistisches Gymnasium Tulln an der Donau.

**Berufsweg:** Ab 2006 (erste) Praxisjahre im Rechnungswesen und Controlling der Österreichischen Caritas-Zentrale, bei der Contrast Management-Consulting GmbH sowie als Controller der Windkraft Simonsfeld AG. 2010 bis 2014 Assistent am Institut für Betriebswirtschaftslehre der Universität Wien, Lehrstuhl für Externes Rechnungswesen. 2014 bis 2016 Senior Manager / Senior Program Developer am Controller Institut (danach bis 2020 Senior Advisor), 2016 bis 2017 Head of Corporate Reporting and Consulting bei der Mensalia Unternehmensberatungs GmbH, 2017 bis 2020 Stab für Finanzmanagement bei der Volkshilfe Österreich, 2018 bis 2022 Assistent am Institut für Revisions-, Treuhand- und Rechnungswesen der WU Wien, Abteilung für International Accounting, 2022 Manager Corporate Responsibility & Sustainability Services bei Deloitte Österreich.

Gegenwärtig Assistent am Institut für Managementwissenschaften der TU Wien; daneben tätig als Unternehmensberater.

**Lehraufträge** bisher u.a. an der ASW, am Controller Institut, am IMH, an der Technikum Wien Academy, am WIFI Wien, an der FH Burgenland, der FH des BFI Wien, der FH Campus 02, der FH Oberösterreich (Steyr), der FH St. Pölten, der FHWien der WKW, der FH Wiener Neustadt, der Donau-Universität Krems, der TU Graz, der TU Wien, der Universität Wien und der WU Wien. Weitere laufende Vortragstätigkeit.

**Forschungsinteressen:** nichtfinanzielle Berichterstattung und (europäische) Nachhaltigkeitsberichterstattung; Controlling und Rechnungswesen in Nonprofit-Organisationen; Konzernrechnungslegung; Abschlussanalyse und Unternehmensbewertung.

**Publikationen** in nationalen und internationalen Fachmedien (rd. 500; u.a. BB, DB, DJA, DK, DStR, ecolex, EF, GesRZ, IRZ, KoR, ÖBA, PiR, RWZ, StuB, SWK, WPg, WT, ZCG; BFuP, GSTF Business Review, JAAR, SMF/ufw, VM, ZfgG; Handbuch der Nonprofit-Organisation, Handbuch Rechnungslegung, Haufe ESRS-Kommentar, Wirtschaftsprüfer-Jahrbuch, UGB-Großkommentar); (Co-)Autor bzw. Herausgeber mehrerer Fachbücher zu den genannten

Themenfeldern.