

Press Release

## **ZIA President Iris Schöberl on the omnibus package to reduce bureaucracy: “This first test case shows whether Europe has understood”**

**Berlin/Brussels, 25 February 2025** - Ahead of the official publication of the plans for the European omnibus package, the real estate industry (ZIA) has called for maximum courage to cut red tape. “Ursula von der Leyen must show that Europe has understood that it needs to shift up two gears in order to keep pace with developments in times of rapid international acceleration,” says ZIA President Iris Schöberl. “Rigorous bureaucracy reduction plus deregulation are paramount now and constitute a first test case. This is how Europe can send the signal: We have understood.” In order to achieve the important goals of the Green Deal and sustainability reporting, simplification is urgently needed so that investors can make reliable investment decisions and companies can take targeted sustainability steps. The drafts discussed in the media so far give cause for hope.

The reporting requirements for the taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) therefore urgently need to be ‘streamlined’, emphasises Schöberl. ‘In practice, it has been shown that the current rules require an effort that is disproportionate to the benefits.’ The ZIA proposes a number of specific simplifications.

### **Corporate Sustainability Reporting Directive (CSRD):**

- The CSRD requirements for companies that have to report for the first time from the 2025 financial year or later should be postponed by two years. This would give them decisive leeway to adapt to the new regulatory environment. Subsidiaries of corporate groups should also only be included in the second reporting year.
- The scope of CSRD sustainability reporting must be significantly reduced in order to avoid unnecessary burdens on companies so that they can use their resources for the benefit of innovation and sustainable growth.

- In order to simplify the processes, uniform requirements for standardised digital data collection and manipulation-free transmission to the recipient (bank, supervisory authority, investor, owner) are needed.

### **EU taxonomy:**

- The DNSH criteria ('Do No Significant Harm') of the EU taxonomy are too complex and inflexible. Smaller market participants in particular fail - often due to a lack of available data. The requirement that taxonomy conformity is lost overall if information on just one DNSH criterion is missing is too rigid.
- The EU taxonomy must incentivise the refurbishment of existing buildings, even if a new-build energy standard cannot be achieved after refurbishment. ZIA recommends classifying the entire property as taxonomy-compliant for the duration of the amortisation period (usually 20 years) if the primary energy requirement is reduced by 50 percent within five years as a result of refurbishment.

### **Green asset ratio (GAR):**

- The Green Asset Ratio (GAR) is the ratio of taxonomy-compliant to non-taxonomy-compliant activities. Because the EU taxonomy currently only covers a fraction of all activities that contribute to the reduction of CO<sub>2</sub> emissions, activities not covered by the taxonomy are penalised in the green asset ratio (GAR). ZIA recommends abolishing the GAR as an indicator, or at least harmonising the calculation basis.

### **Sustainable Finance Disclosure Regulation (SFDR):**

- Articles 8 and 9 of the SFDR, which are designed as disclosure requirements for sustainable financial products, create more confusion than clarity for investors in practice. A clear categorisation for sustainable financial products should be created, taking into account a transformation category.

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### **About ZIA**

The German Property Federation (ZIA) is the umbrella organisation of the property industry. Through its members, including more than 30 associations, it speaks for around 37,000 companies in the sector along the entire value chain. ZIA provides the property industry in all its diversity with a comprehensive and uniform representation of interests that reflect its importance for the national economy. As an association of companies and associations, it gives the entire property industry a voice at national and European level with a presence in Brussels, Vienna and Zurich - and in the Federation of German Industries (BDI). The president of the association is Iris Schöberl.

## **Kontakt**

ZIA Zentraler Immobilien Ausschuss e.V.  
Leipziger Platz 9  
10117 Berlin  
Tel.: +49/30/20 21 585 17