

• 4TH QUARTER, 2022

ESG NEWSLETTER



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ESG Newsletter Q4.

2022 marked a tumultuous year for ESG and sustainability. The recent COP27 talks held in Sharm el-Sheikh, Egypt, required overtime to produce a final document to avoid derailing years of progress on climate change. The problematic nature of the talks underscored concerns over progress toward decarbonization goals with a growing unease over national commitments.

Moreover, geopolitical events and their economic impact upset the momentum fueling the prolific ESG investing of late. With inflation and recession concerns weighing on investors, 78% of ESG-focused strategies underperformed during the first half of the year, with the median returns underperforming the benchmark by 2.5%.¹ According to data from Refinitiv Lipper, funds of equities, debt, and other asset types dedicated to responsible investing posted net outflows globally of \$108 billion as of the end of September.²

Nevertheless, despite headwinds, ESG-related investments remain substantial as the US SIF's biennial Report on US Sustainable Investing Trends identified \$8.4 trillion in US sustainable investment assets under management at the start of 2022.³ This amounts to 13% of the total US assets under professional management. The report confirms that climate change remained the leading ESG criteria for money managers and institutional asset owners.

The resiliency and maturing of ESG investing are further evidenced by the growing regulatory focus on ESG disclosures by companies and asset managers. Stepped-up criticism and enforcement against greenwashing reflect an evolving marketplace less tolerant of bad actors. So too, efforts to formalize rules on ESG-related disclosures, such as those proposed by the US Securities and Exchange Commission, indicate a shift away from the "wild west," free-for-all characterization of the state of ESG reporting.

A recent survey confirms that the demands of ESG reporting are not going away, with 99% of corporate respondents expecting to invest in ESG reporting tech and solutions over the next 12 months.⁴ Which ESG themes and metrics become focal points may change in the coming year. Yet, the need for corporations and investment managers to commit resources to ESG and sustainability will undoubtedly remain and continue to grow.

Looking forward to 2023, the path for ESG and sustainability reporting is unlikely to be any smoother but perhaps best seen as inherent growing pains.

By K.P. O'Reilly, PhD – Principal Consultant

1 Christiansen, Siri, "ESG funds have struggled in 2022, report finds," CityWire, September 1, 2022. Available online at <https://citywire.com/selector/news/esg-funds-have-struggled-in-2022-report-finds/a2396169>
2 Binnie, Isla, and Ross Kerber, "Analysis: Money before climate; market downturn spurs ESG fund exodus," Reuters, November 11, 2022. Available online at <https://www.reuters.com/business/cop/money-before-climate-market-downturn-spurs-esg-fund-exodus-2022-11-11/>
3 Report on US Sustainable Investing Trends, 14th edition. Published by The Forum for Sustainable and Responsible Investment. December 13, 2022. Available online at <https://www.ussif.org/trends>
4 Segal, Mark, "99% of Public Companies Expect to Invest in ESG Reporting Tech & Tools in Next 12 Months: Deloitte Survey," ESG Today, December 7, 2022. Available online at <https://www.esgtoday.com/companies-ramping-sustainability-reporting-efforts-as-regulatory-deadlines-approach-deloitte-survey/>



The Biden's administration has been pushing initiatives and allocating funds to meet its goal to achieve a 100% clean electrical grid by 2035 and net-zero carbon emissions by 2050. This situation is in contrast with initiatives led by Republican senators and other authorities to not work with BlackRock and other pension funds, alleging that those companies put ESG interests above the monetary returns of the funds, and therefore are not putting under the questions the implementation of their fiduciary responsibilities.

Keywords: #GHGEmission #Cleanenergy #Ecosystem

[HOW CAN A BUSINESS REDUCE ITS SCOPE 3 EMISSIONS SCORE? – EVALUESERVE](#)

Data analytics, AI, and automation can all help systematize the value chain and reduce inefficiencies. Business intelligence can be used for research into low-carbon suppliers, methods of manufacture that reduce emissions, and product designs that last longer, reducing end-of-lifecycle costs.

Policy/Regulation

[U.S. LAUNCHES NATURE BASED SOLUTIONS STRATEGY TO FIGHT CLIMATE CHANGE](#)

The Biden administration announced the release of its Nature-Based Solutions Roadmap, with recommended actions including updating policies and unlocking funding to increase the deployment of nature-based solutions to address climate change. The announcement, made at the COP27 climate conference by President Biden's National Climate Task Force chair John Podesta, marks the U.S.' first strategy to scale up nature-based solutions.

[THE FEDERAL RESERVE BOARD PROPOSES PRINCIPLES FOR CLIMATE RISK MANAGEMENT AT LARGE BANKS](#)

Principles outlining a high-level framework for the safe and sound management of climate-related financial risks for banks having assets above \$100bn.

[BIDEN UNVEILS RULE REQUIRING FEDERAL SUPPLIERS TO DISCLOSE EMISSIONS, SET CLIMATE TARGETS](#)

The Biden administration announced its new proposed Federal Supplier Climate Risks and Resilience Rule, requiring federal government suppliers to disclose emissions and climate-related financial risk data, and to set science-based emissions reduction targets. The new initiative forms part of the administration's Federal Sustainability Plan.

Additional reading:

[U.S. ENVIRONMENTAL PROTECTION AGENCY PROPOSES RULE TO ADVANCE TRANSITION TO SAFER, MORE EFFICIENT HEATING AND COOLING TECHNOLOGIES](#)

[CALIFORNIA BECOMES FIRST STATE TO BAN SINGLE-USE PRE-CHECKOUT PLASTIC BAGS](#)

[CALIFORNIA REGULATORS APPROVE PLAN TO SLASH EMISSIONS 85% BY 2045](#)

[CALIFORNIA ADOPTS COMPREHENSIVE STRATEGY TO MEET FEDERAL OZONE STANDARD OVER NEXT 15 YEARS](#)

[NEW YORK EXPEDITES EFFORTS TO BAN THE SALE OF NEW GAS CARS BY 2035](#)

[U.S. DEPARTMENT OF LABOR ALLOWS CLIMATE AND ESG INVESTING IN RETIREMENT PLANS](#)

[SECURITIES AND EXCHANGE COMMISSION PROPOSES NEW OVERSIGHT REQUIREMENTS FOR CERTAIN SERVICES OUTSOURCED BY INVESTMENT ADVISERS](#)

[SECURITIES AND EXCHANGE COMMISSION ADOPTS AMENDMENTS TO MODERNIZE FUND SHAREHOLDER REPORTS AND PROMOTE TRANSPARENT FEE AND EXPENSE-RELATED INFORMATION IN FUND ADVERTISEMENTS](#)

[THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS CONSULTS ON DRAFT GUIDELINES B-15: CLIMATE RISK MANAGEMENT](#)

Initiatives

[INTERNATIONAL AGREEMENT REACHED AT COP15 TO HALT BIODIVERSITY LOSS, PROTECT ECOSYSTEMS](#)

Global governments have agreed to new goals aimed at ending biodiversity loss this decade, protect natural ecosystems and ramp biodiversity-related financing to developing nations, with the adoption of the Kunming-Montreal Global Biodiversity Framework at the COP15 UN Biodiversity Conference in Montreal, Canada.

[US ANNOUNCES MAJOR INVESTMENT TO PRESERVE AMERICA'S CLEAN NUCLEAR ENERGY INFRASTRUCTURE](#)

The Biden-Harris Administration, through the U.S. Department of Energy (DOE), announced the conditional selection of the Diablo Canyon Power Plant, located near Avila Beach, California, to receive the first round of funding from the Civil Nuclear Credit (CNC) Program. Funded by President Biden's Bipartisan Infrastructure Law, the \$6 billion CNC program supports the continued operations of safe and reliable nuclear energy facilities, preserving thousands of good-paying clean energy jobs while avoiding carbon emissions.

[INVESTOR GROUP LAUNCHES CAMPAIGN TO HELP COMPANIES PROTECT NATURE](#)

Here is the plan: Select 100 companies whose business burdens nature. Then, offer advice on how to lighten their impact and monitor their progress. Such is the vision of a campaign called "Nature Action 100" launched on Sunday by eleven investment firms hoping to encourage companies to help preserve ecosystems that support more than half the world's economic output.

[US, CANADA UNVEIL NEW METHANE RESTRICTIONS AT GAS, OIL SITES](#)

The US and Canada unveiled long-awaited plans to further slash methane emissions from oil and gas operations, in keeping with last year's pledges to rein in releases of the climate-warming gas by 2030.

Additional reading:

[BIDEN ADMINISTRATION SIGNS U.S. GOVERNMENT'S FIRST-EVER 24/7 CARBON FREE ENERGY DEAL](#)

[CANADA TO INVEST C\\$1.6 BILLION IN FIRST NATIONAL CLIMATE ADAPTATION STRATEGY](#)

[THE FEDERAL RESERVE BOARD TO LAUNCH CLIMATE RISK RESILIENCE TESTS WITH BIG BANKS](#)

[REPUBLICAN SENATORS WARN LAW FIRMS ABOUT ADVISING CLIENTS ON ESG](#)

[S&P SLASHES SUSTAINABLE BOND FORECAST ON WORSENING MARKET CONDITIONS](#)

[NASDAQ-BACKED PURO.EARTH LAUNCHES PRE-PAID CO2 REMOVAL CERTIFICATES TO HELP SCALE CARBON REMOVAL MARKET](#)

[BIDEN ADMINISTRATION ALLOCATES \\$3.7 BILLION TO CARBON REMOVAL PROJECTS](#)

[BIDEN ALLOCATES \\$20 BILLION TO REDUCE METHANE EMISSIONS](#)

[U.S. ENVIRONMENTAL PROTECTION AGENCY ANNOUNCES \\$52M IN GRANTS FOR STATES TO SUPPORT CLEAN WATER, FLOOD RESILIENCE, AND WATER EQUITY](#)

[U.S. ENVIRONMENTAL PROTECTION AGENCY ANNOUNCES MORE THAN \\$105 MILLION IN FUNDING FOR OKLAHOMA WATER INFRASTRUCTURE IMPROVEMENTS](#)

[U.S. ANNOUNCES \\$750 MILLION TO ACCELERATE CLEAN HYDROGEN TECHNOLOGIES](#)

[FIRST-EVER US PACIFIC OFFSHORE WIND AUCTION RAISES OVER \\$750 MILLION](#)

[U.S. ANNOUNCES \\$550 MILLION IN CLEAN ENERGY FUNDING TO BENEFIT AND LOWER COSTS FOR MORE THAN 250 MILLION AMERICANS](#)

[U.S. DEPARTMENT OF ENERGY ANNOUNCES \\$8 MILLION TO INTEGRATE SOLAR ENERGY PRODUCTION WITH FARMING](#)

[U.S. LAUNCHES \\$80 MILLION PROGRAM FOR ENERGY UPGRADES IN PUBLIC SCHOOLS](#)

[U.S. ANNOUNCES NEW FUNDING FOR NATIONWIDE BROWNFIELDS TECHNICAL ASSISTANCE AND RESEARCH GRANTS AND TECHNICAL ASSISTANCE TO BROWNFIELDS PROVIDERS](#)

[U.S. ANNOUNCES \\$13 BILLION TO MODERNIZE AND EXPAND AMERICA'S POWER GRID](#)

[U.S. ENVIRONMENTAL PROTECTION AGENCY ANNOUNCES \\$186 MILLION WIFIA LOAN TO MODERNIZE WASTEWATER INFRASTRUCTURE IN CHATTANOOGA, TENNESSEE](#)

[U.S. ENVIRONMENTAL PROTECTION AGENCY FINALIZES PLAN TO REDUCE HARMFUL AIR POLLUTION FROM OIL AND GAS SOURCES ON THE UINTAH AND OURAY RESERVATION IN NORTHEAST UTAH](#)

[SECRETARY VILSACK HIGHLIGHTS UNITED STATES DEPARTMENT OF AGRICULTURE'S CLIMATE INITIATIVES AND INVESTMENTS AT COP27](#)

[U.S. FINANCIAL STABILITY OVERSIGHT COUNCIL LAUNCHES CLIMATE RISK ADVISORY COMMITTEE](#)

[U.S. GOVERNMENT ANNOUNCES STEPS TO ELECTRIFY AND CUT EMISSIONS FROM FEDERAL BUILDINGS](#)

[BIDEN ADMIN AWARDS \\$2.8 BILLION TO PROJECTS TO SCALE U.S. BATTERY SUPPLY CHAIN](#)

[FLORIDA PULLS \\$2 BILLION FROM BLACKROCK DUE TO ESG INVESTING](#)

[CALIFORNIA ANNOUNCES \\$3.6 BILLION IN FUNDING FOR ZERO-EMISSION VEHICLES AND CHARGERS](#)

[MISSOURI JUMPS ON ANTI-ESG BANDWAGON, PULLING \\$500 MILLION FROM BLACKROCK](#)

[LOUISIANA DIVESTING \\$794 MILLION FROM BLACKROCK TO "PROTECT" FUNDS FROM ESG INVESTING](#)

[PRINCETON'S \\$38 BILLION ENDOWMENT TO EXIT HOLDINGS IN FOSSIL FUEL COMPANIES](#)

[MCKINSEY LAUNCHES "SUSTAINABILITY ACADEMY" TO HELP CLIENTS UPSKILL ON CLIMATE AND SUSTAINABILITY](#)

[BLACKROCK LAUNCHES MULTI-ASSET ESG FUND, DESIGNED AS A "CORE SUSTAINABLE HOLDING"](#)

[THE NATURE CONSERVANCY DEBUTS NEW HAWAII CORAL REEF INSURANCE PLAN](#)

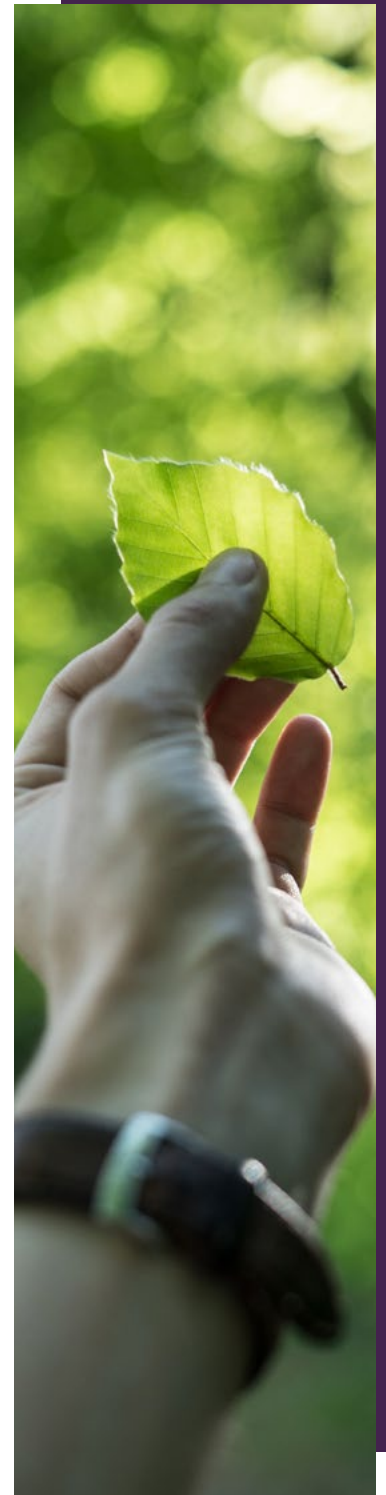
[AIR PRODUCTS, AES CORPORATION COMMIT \\$4 BILLION TO BUILD LARGEST GREEN HYDROGEN FACILITY IN US](#)

[THERMO FISHER RAMPS EMISSIONS REDUCTION TARGETS](#)

[NORTH CAROLINA SWEETPOTATO COMMISSION JOINS THE U.S. SUSTAINABILITY ALLIANCE](#)

[AMAZON WEB SERVICES PLEDGES TO BE WATER POSITIVE BY 2030](#)

[BMO TO INVEST IN INNOVATIVE CARBON OFFSETS FROM CARBONCURE TO PERMANENTLY STORE CO2](#)



Europe

The EU region is all set for implementing the guidelines that will drive Sustainability Strategy in EU in mid-term to long-term time. Carbon-intensive and financial sectors are under close loop of regulators with more strict rules to comply with. Greenwashing as another hot topic is addressed by setting new rules for fund labelling and other initiatives.

Keywords: [#ESGdisclosure](#) [#ESGcode](#) [#Sustainablefinance](#)

[ASSET MANAGERS GEAR UP TO TACKLE GREENWASHING AMID INCREASED REGULATORY SCRUTINY \(EVALUESERVE.COM\)](#)

To curb this growing malpractice (“greenwashing”), regulators are looking more closely into entities that misrepresent their ESG data, both deliberately and accidentally. Not only regulators, but also consumers, and environmental groups are calling this out and challenging greenwashing via regulatory complaints, lawsuits, and other actions.

Policy/Regulation

[FCA PROPOSES NEW RULES TO TACKLE GREENWASHING](#)

In a bid to clamp down on greenwashing, the Financial Conduct Authority (FCA) is proposing a package of new measures including investment product sustainability labels and restrictions on how terms like ‘ESG,’ ‘green’ or ‘sustainable’ can be used.

[LONDON STOCK EXCHANGE PUBLISHES VOLUNTARY CARBON MARKET RULES](#)

The London Stock Exchange has published the final admission and disclosure standards for London Stock Exchange’s Voluntary Carbon Market (VCM) Designation in Oct 11th. It is open to closed ended investment funds and operating companies admitted or seeking admission to trading on the London Stock Exchange’s markets.

[THE EBA PUBLISHES ITS ROADMAP ON SUSTAINABLE FINANCE](#)

[EU STRIKES INTERNAL DEAL TO TAX CARBON AT ITS BORDERS](#)

After all-night negotiations, the European Union struck a political deal on Tuesday to impose a carbon tax on imports of polluting goods such as steel and cement, a world-first scheme aiming to support European industries as they decarbonize.

[COUNCIL GIVES FINAL GREEN LIGHT TO CORPORATE SUSTAINABILITY REPORTING DIRECTIVE](#)

This means that companies will soon be required to publish detailed information on sustainability matters. This will increase a company’s accountability, prevent divergent sustainability standards, and ease the transition to a sustainable economy.



Additional Reading:

[THE EBA PUBLISHES ITS ROADMAP ON SUSTAINABLE FINANCE](#)

[EU COMMISSION PROPOSES CARBON REMOVAL CERTIFICATION RULES](#)

[CODE OF CONDUCT FOR ESG DATA AND RATINGS PROVIDERS](#)

[ESMA LAUNCHES A CONSULTATION ON GUIDELINES FOR THE USE OF ESG OR SUSTAINABILITY-RELATED TERMS IN FUNDS' NAMES](#)

[ZERO EMISSION VEHICLES: FIRST 'FIT FOR 55' DEAL WILL END THE SALE OF NEW CO2 EMITTING CARS IN EUROPE BY 2035](#)

[ESAS PROPOSE DISCLOSURES FOR FOSSIL GAS AND NUCLEAR ENERGY INVESTMENTS](#)

[EUROPEAN GREEN DEAL: PUTTING AN END TO WASTEFUL PACKAGING](#)

[DEAL ON NEW LAW TO ENSURE PRODUCTS CAUSING DEFORESTATION ARE NOT SOLD IN THE EU](#)

[EU TO CHARGE AIRLINES MORE FOR POLLUTING](#)

[COUNCIL APPROVES EU LAW TO IMPROVE GENDER BALANCE ON COMPANY BOARDS](#)

[FEDERAL COUNCIL BRINGS ORDINANCE ON MANDATORY CLIMATE DISCLOSURES FOR LARGE COMPANIES INTO FORCE AS OF 1 JANUARY 2024](#)

[UK REGULATOR FCA LAUNCHES ESG COMMITTEE](#)

[EUROPEAN REGULATORS DELAY REVIEW OF SFDR FINANCIAL PRODUCT DISCLOSURE RULES](#)

[LONDON STOCK EXCHANGE SETS LISTING RULES FOR CARBON CUTTERS](#)

Initiatives

[UK TASKFORCE PUBLISHES GOLD STANDARD FOR TRANSITION PLANS](#)

The framework is designed for listed companies and financial institutions, which will next year be required by the Financial Conduct Authority (FCA) to publish transition plans as part of their TCFD reporting, initially on a comply or explain basis.

[LIFE PROGRAMME: €380 MILLION FOR 168 NEW GREEN PROJECTS](#)

Today, the Commission has approved more than €380 million of funding for 168 new projects across Europe under the LIFE Programme for the environment and climate action. At the heart of the European Green Deal, LIFE projects can help the EU become climate-neutral by 2050 and reach climate, energy, and environmental goals.

[ECB SETS DEADLINES FOR BANKS TO DEAL WITH CLIMATE RISKS](#)

The European Central Bank (ECB) today published the results of its thematic review, which shows that banks are still far from adequately managing climate and environmental risks. The ECB is now setting staggered deadlines for banks to progressively meet all the supervisory expectations it laid out in its Guide on climate-related and environmental risks in 2020. The ECB today also published a compendium of good practices observed in banks, demonstrating that swift progress is possible and aiming to facilitate the improvement of practices across the sector.



Additional Reading:

[EU PROPOSES EMERGENCY LEGISLATION TO ACCELERATE RENEWABLE DEPLOYMENT](#)

[MSCI LAUNCHES SOLUTION FOR BANKS TO ALIGN WITH EBA ESG PILLAR 3 DISCLOSURES](#)

[EU MARKETS REGULATOR ADDS ESG DISCLOSURE TO ITS KEY PRIORITIES](#)

[EIOPA'S FIRST IORPS CLIMATE STRESS TEST SHOWS MATERIAL EXPOSURE TO TRANSITION RISKS](#)

[EU WATCHDOGS ASK FOR INPUT ON GREENWASHING RISKS](#)

[ESAS LAUNCH JOINT CALL FOR EVIDENCE ON GREENWASHING](#)

[€3 BILLION CALL UNDER THE EU INNOVATION FUND](#)

[SWITZERLAND ISSUES INAUGURAL \\$761 MILLION GREEN BOND](#)

[NORWAY'S SWF MANAGER PUSHES FOR COMPANIES TO SET SCIENCE-BASED TARGETS](#)

[AUSTRIA RAISES 1 BILLION EUROS FROM FIRST EVER GREEN T-BILL](#)

[IBERDROLA LAUNCHES BIODIVERSITY PLAN, PLEDGES NET POSITIVE IMPACT BY 2030](#)

[TACKLING SUPPLY CHAIN RISK IS A KEY DRIVER IN EXPANDED EY US AND THOMSON REUTERS ALLIANCE TO HELP COMPANIES NAVIGATE ESG COMPLEXITIES](#)

[CARLYLE LAUNCHES RENEWABLE ENERGY DEVELOPMENT PLATFORM TELIS ENERGY IN EUROPE](#)

[INDUSTRY GROUPS CONDEMN UK GREEN TAXONOMY DELAYS](#)

[SIFS WELCOME EU GENDER LAW BUT SAY COMPANIES NEED TO GO FURTHER](#)

[FEDERATED HERMES TO LAUNCH UK NATURE IMPACT STRATEGY](#)

[GOOGLE TO REACH 90% CARBON FREE ENERGY IN UK AND SPAIN](#)

[MERCEDES-BENZ SIGNS SUPPLY DEAL WITH ROCK TECH LITHIUM FOR EV-RAMP-UP](#)

[E-BUS DEAL PUTS OSLO ON TRACK FOR ZERO-EMISSIONS PUBLIC TRANSPORT GOAL](#)

[JUST TRANSITION FUND ANNOUNCE €2.5 BILLION FOR CLIMATE TRANSITION IN GERMANY](#)

[DHL INVESTS NEW TERMINAL BUILT WITH SUSTAINABLE CONSTRUCTION & GENERATING GREEN ENERGY](#)



South America

Brazil is leading this quarter's sustainable news as the recent elections marked an important shift in relation to environmental policies and the rights of Indigenous peoples. This raises expectations and sets more favorable conditions for sustainable practices. However, investors and big companies comprehend this situation with caution.

Keywords: [#Deforestation](#) [#Ecosystem](#) [#Greenfinance](#)

[PRIVATE-EQUITY-DEVELOPING-ESG-MINDSET-FOR-VALUE-CREATION.PDF \(EVALUESERVE.COM\)](#)

The shift in mindset, on the other hand, is quite encouraging for ESG focused companies seeking new investments. Once considered barely a way to get constructive press or influencing socially conscious employees, the framework is now considered by Limited Partners (LPs) and General Partners (GPs) as a tool for value protection and creation. The curious experimentation being done by these stakeholders in this domain makes it an interesting space to watch.

Policy/Regulation

[BRAZIL'S SUPREME COURT RULES TO REACTIVATE FUND TO PROTECT AMAZON RAINFOREST](#)

The Amazon Fund – created in 2008 to help the fight against deforestation – was suspended in April 2019 when President Jair Bolsonaro's ministers decided to revamp the way it operated. Now, seven of the supreme court's eleven judges said the administration of newly elected President Luiz Inácio Lula da Silva must return the Amazon Fund to its old operating structure before the end of January 2023.

[ENVIRONMENT TOPS AGENDA AS CHILE PLAYS CATCH-UP ON ESG](#)

The potential game-changer for the industry is a regulatory change approved in 2021 by the Financial Market Commission (CMF) that requires companies to disclose ESG practices in their annual report. The first filings under General Standards 461 will be in 2023.

[NEW MARINE AND TERRESTRIAL PROTECTED AREA IS DESIGNATED IN TIERRA DEL FUEGO IN ARGENTINA](#)

The Argentine province of Tierra del Fuego, Antarctica and South Atlantic Islands passed a law creating the Peninsula Mitre Natural Protected Area. The newly protected area covers a terrestrial and marine surface of approximately 10,000 square kilometers.



Initiatives

[ZERGRATRAN SA LAUNCHES A REG A OFFERING TO RAISE \\$75M IN INITIAL FUNDING FOR AN ALTERNATIVE TO THE PANAMA CANAL](#)

Zergratran SA is announcing its Reg A+ offering to raise \$75 million in funding as its initial step to build the first Green Shipping Corridor, aiming to be the solution for the early adoption of sustainable technologies that will help place the sector on a credible pathway to achieve zero emissions.

[EUROPEAN INVESTMENT BANK AND THE COLOMBIAN GOVERNMENT COMMIT TO SUPPORTING ENERGY TRANSITION](#)

The joint Declaration of Intent between the Ministry of Mines and Energy of the Republic of Colombia and the European Investment Bank will support just energy transition in Colombia, with a focus on green hydrogen and other green technologies.

[URUGUAY ISSUES GLOBAL SUSTAINABILITY-LINKED BOND, WITH INTER-AMERICAN DEVELOPMENT BANK SUPPORT](#)

The Inter-American Development Bank (IDB) worked with Uruguay's Ministry of Economy and Finance (MEF) to prepare the framework for issuing its first sovereign bond with a price tied to sustainability indicators. On October 20, Uruguay issued its first sustainability-linked bonds (SLB), with a step-down mechanism that is activated if it reaches certain environmental targets.

[TOTALENERGIES AND CASA DOS VENTOS TO DEVELOP RENEWABLE ENERGY PORTFOLIO](#)

TotalEnergies and Casa dos Ventos, Brazil's leading renewable energy developer, announced the creation of a 34%/66% joint venture to jointly develop, build and operate the renewable portfolio of Casa Dos Ventos. This portfolio includes 700 MW of onshore wind capacity in operation, 1 GW of onshore wind under construction, 2.8 GW of onshore wind and 1.6 GW of solar projects under well advanced development (COD within 5 years).

Additional Reading:

[WORLD BANK APPROVES \\$24 MILLION GRANT FOR SUSTAINABLE LAND MANAGEMENT PROJECT IN BRAZIL](#)

[CHILE ENERGY STORAGE, ELECTROMOBILITY BILL ADVANCES IN CONGRESS](#)

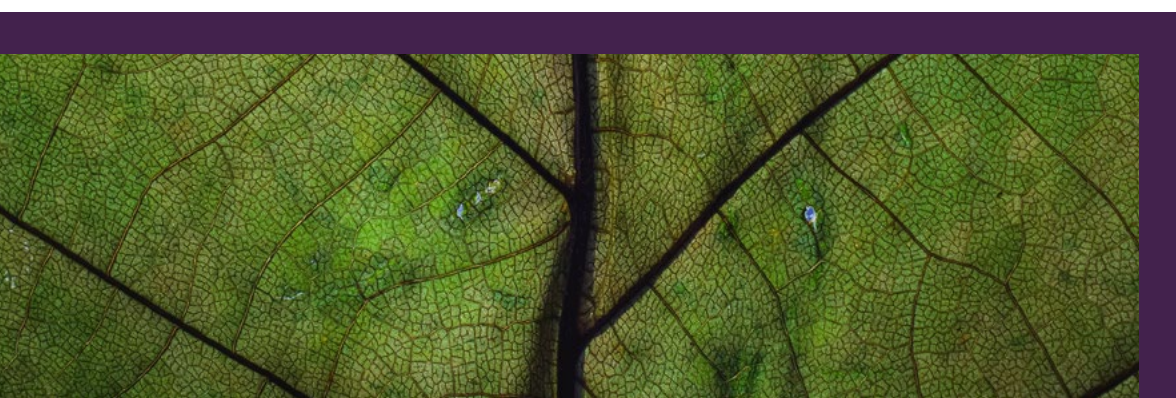
[CHILE USES HI-TECH BUOYS TO PROTECT MIGRATING WHALES](#)

[MARFRIG TESTS COMPOUND CAPABLE OF REDUCING CATTLE BURPING](#)

[MAJOR BRAZIL PALM OIL EXPORTER ACCUSED OF FRAUD, LAND-GRABBING OVER QUILOMBOLA CEMETERIES](#)

[OCP GROUP, BIOLINE BY INVIVO, AGROROBÓTICA AND SEMENTES TROPICAL LAUNCH THEIR FIRST CARBON FARMING AND CERTIFICATION PROJECT TO SUPPORT SUSTAINABLE AGRICULTURE IN BRAZIL](#)

[BIG BRAZILIAN GOLD REFINER DELISTED AMID AMAZON MINING PROBE](#)



Recent market trends in the APAC region show increasing sustainable fund inflows in fixed income, more sustainability opportunities, and a stronger ESG risk management. ESG and environmental issues rank seventh out of the top fourteen concerns facing businesses in APAC. Regulators across APAC are introducing more stringent ESG-related requirements.

Keywords: [#ESGdisclosure](#) [#Greenfinance](#) [#Cleanenergy](#)

[MONETARY AUTHORITY OF SINGAPORE PUBLISHES GUIDELINES ON ENVIRONMENTAL RISK MANAGEMENT FOR INSURERS – EVALUESERVE](#)

On December 8, 2020, the Monetary Authority of Singapore (MAS) published the Guidelines on Environmental Risk Management for Insurers. These guidelines are aimed at improving the management of environmental risks by all insurers, in line with the expectations of the MAS.

[INDIA REACH LEGISLATION – EVALUESERVE SUPPORTS TO COMPLY WITH NEW RULES](#)

This new legislation is timely as India currently ranks as the sixth largest producer of chemicals globally and its output is expected to double by 2025. A review by the Indian government concluded that there is an absence of EU REACH-like or US Toxic Substances Control Act like regulations for chemicals in India. There is also no national chemical inventory or any chemical registration requirement either. So, the Indian government proposed its own EU REACH-like regulation and drafted Chemical Management and Safety Rules.

Policy/Regulation

[AUSTRALIA SETS SIGHTS ON MANDATORY CLIMATE DISCLOSURE](#)

The Australian government's Treasury announced on 12 December it had begun consulting on "standardized, internationally-aligned requirements for disclosure of climate-related financial risks and opportunities in Australia". It will be looking at where the disclosure requirements outlined by the International Sustainability Standards Board (ISSB) are suitable for Australian companies and where to offer flexibility.

[CHINESE AUTHORITY RELEASES BIODIVERSITY JUDICIAL PROTECTION EXAMPLES](#)

The released examples set a positive instruction on biodiversity protection practice activities.

[JAPAN FINALIZES CODE OF CONDUCT FOR ESG DATA PROVIDERS](#)

The code of conduct was proposed in July, following a November 2021 report from International Organization of Securities Commissions (IOSCO) which called for tighter oversight of ESG ratings and data product providers.

[HKEX DISCLOSED LISTED COMPANY'S CRITICAL ATTITUDES TOWARDS ESG DISCLOSURE](#)

Regarding ESG governance, over 95 per cent of issuers disclosed their boards' oversight and management approach on ESG matters. On climate change, 85 per cent of issuers acknowledged the importance of climate-related risks and chose to disclose details on all new climate-related requirements.

[CHINESE MINISTRIES START WORKING ON CARBON EMISSION MEASURING STANDARD](#)

Nine national ministries state the work plan in collaboration. The plan has addressed to establish a basic measuring system by 2025 and through continuous improvement to complete a world leading standard by 2060.

Additional Reading:

[CHINESE AUTHORITY INTRODUCED ENERGY AND CARBON REGULATIONS FOR SHIPPING](#)

[JAPAN RELEASES GUIDELINE ON HUMAN RIGHTS ISSUES IN RESPONSIBLE SUPPLY CHAINS](#)

[JAPAN TENDS TO APPLY LABOR STANDARDS TO FOOD DELIVERY INDUSTRY](#)

[SINGAPORE EXCHANGE LAUNCHES INITIATIVE TO RECOGNIZE SUSTAINABLE FIXED INCOME](#)

[THE AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY CONSULTS ON UPDATED INVESTMENT](#)

[GOVERNANCE GUIDANCE FOR SUPERANNUATION TRUSTEES](#)

Initiatives

[HONG KONG EXCHANGE PUBLISHED INTERNATIONAL CARBON MARKET TO SUPPORT GLOBAL TRANSITION](#)

Hong Kong Exchange has introduced its new carbon market platform – Core Climate – which aims at connection global carbon trading. With carbon goods listed all certificated, the platform is expected to expand and develop as a complicated carbon trading market.

[SINGAPORE AND CHINA STRENGTHEN COOPERATION IN GREEN FINANCE AND CAPITAL MARKET LINKAGES](#)

The Monetary Authority of Singapore announced new initiatives to expand cooperation in green finance and deepen capital market linkages with China. The initiatives include China – Singapore Green Finance Taskforce, Exchange Traded Funds Product Link and Low Carbon Index Family by Chinese and Singapore Exchanges.

[AUSTRALIA, SINGAPORE INK GREEN TRADE PACT](#)

Singapore and Australia have inked a green economy agreement with the aim to establish “common rules and standards” that drive trade and environmental sustainability. Pipped as the first such global trade pact, it encompasses various initiatives including cross-border clean energy trade and digital trade platforms. Both countries also had set up a technical working group to establish statistical measurements of the green economy.

[INDONESIA PLANS BIGGER EMISSIONS CUT](#)

Indonesia had previously pledged to cut emissions by 29% by 2030 or 41% with international help but has now said it will go a step further and cut emissions by 31.89% or 43.2% with international help. The minister did not explain how Indonesia would reach the target but noted efforts at developing its electric vehicle industry among other factors.



Initiatives

Additional Reading:

[MALAYSIA SECURITY EXCHANGE SETS UP CARBON MARKET](#)

[MORE THAN 10 CHINESE PROVINCES RELEASED CARBON PEAK ACTION PLAN](#)

[FTSE RUSSELL LAUNCHES CHINA ESG INDEXES](#)

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