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ESG Newsletter

FY2023 Q3

2023 Proxy Season
Offers Mixed Results
for ESG

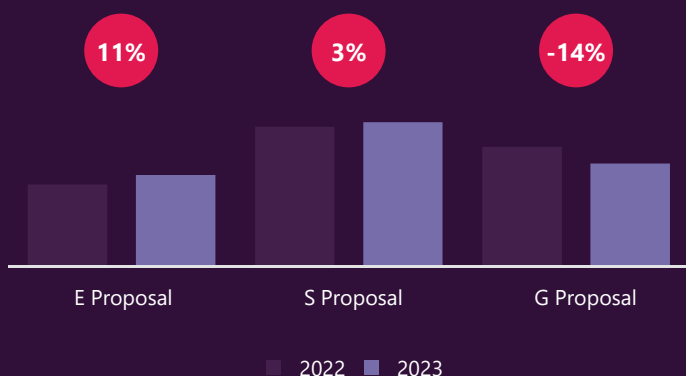
2023 Proxy Season Offers Mixed Results for ESG

The 2023 proxy season's results mirrored the ESG debates during the year. This season saw the most proposals since 2016, with ESG-related measures constituting 55% of the 889 submissions.¹ **Climate Change** continues as the most prominent environmental issue, with 150 proposals, including proposals related to climate transition planning. Indeed, shareholders continued to press environmental issues with related proposals increasing 11% over 2022. While the number of environmental proposals continued to grow, the dominant theme for the season was social issues. Submissions linked to **racial equity and civil rights, DEI efforts**, and gender and racial pay equity comprised the largest category, with 297 proposals. In also capturing some of the controversies swirling around ESG of late was the introduction of some ESG-skeptic proposals targeting and seeking to roll back social and environmental programs.

Although the number of ESG-related proposals continues to grow, 2023 saw a decline in support compared to previous years. Social and Environmental proposals saw their support fall from 23.2% to 17.2% and 33.3% to 21.3%, respectively. Notably, asset manager BlackRock, previously a celebrated ESG advocate, supported only 7% of ESG shareholder proposals, down significantly from its 21% support level during 2021-2022.² However, rather than signaling a shift in its ESG commitment, the firm noted that many of the submitted proposals "were over-reaching, lacking economic merit, or simply redundant, they were unlikely to help promote long-term shareholder value..."³

The results set up several questions going into the next proxy season. Is it reasonable to expect the number of ESG-related proposals to increase again? Will support return to previous levels, or is this the start of a new trend of lower levels of support for ESG-related proposals? Have we reached peak ESG proxy, with voters becoming more selective and critical in assessing these measures' cumulative versus additive effects?

Shareholder Proposal Overview 2022 vs 2023



Based on: SHAREHOLDER PROPOSAL DEVELOPMENTS DURING THE 2023 PROXY SEASON

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Evalueserve sources

[BUILDING THE FUTURE: AI'S FOUNDATIONAL ROLE IN ESG DATA PRODUCTION AND ASSESSMENT](#)

[REGULATION UPDATE: EU SCOPE 3 MANDATE](#)

[THE EVOLUTION OF SYSTEMIC RISK](#)

[MINING WASTE MANAGEMENT: VALUE IN CIRCULARITY](#)

¹"Shareholder Proposal Developments During the 2023 Proxy Season," Harvard Law School Forum on Corporate Governance, posted August 3, 2023. Available online at <https://corpgov.law.harvard.edu/2023/08/03/shareholder-proposal-developments-during-the-2023-proxy-season/#4>

²"2023 global voting spotlight," BlackRock Investment Stewardship. Available online at <https://www.blackrock.com/corporate/literature/publication/2023-investment-stewardship-voting-spotlight.pdf>

³Ibid.

North America

The North American region has undertaken significant steps to advance their different governments' climate goals. The government of Canada has announced important **investments in energy**, including **biofuels and clean hydrogen**, as well as regulations aimed at their electric grid and decreasing funding for oil and gas companies. These developments are aligned with the country's long-term climate goals defined by the Canadian **Net-Zero Emissions Accountability Act**, which commits the country to reaching net-zero emissions by 2050.

The United States has taken similar steps towards achieving an economy run by cleaner energy, with the announcement of several millions of dollars available in grants under the **Inflation Reduction Act, the Diesel Emissions Reduction Act**, and other initiatives. These investments, in conjunction with the proposed updates for the GHG emissions reporting requirements for the **oil and gas sector**, aim to develop a greener energy industry, as the United States also has a net-zero commitment to achieve by 2050.

Environmental, Social, and Governance (ESG) guidelines are mostly in place in the North American region. The onus is now on the correct and ethical implementation of these rules. Regulators are keeping a close watch on the latest developments, and how institutions are adopting these rules and revising guidelines as per feedback they get from the market through consultation.

Keywords:

#ESGDisclosure #ClimateChange #CleanEnergy #climaterisk #TCFD #ISSB #CFTCTaskForce #FRC

Policy/Regulation

[US REPUBLICANS ON THE OFFENSIVE AGAINST ESG INVESTING AND REPORTING](#)

The proposed bills include measures to thwart efforts to implement ESG and climate-related disclosure requirements on companies and diminish investors' ability to engage with businesses on sustainability issues. This is the latest move in a series of anti-ESG actions by the Republicans, who perceive these initiatives as a threat to the American financial system.

[GREENHOUSE GAS REPORTING RULE: REVISIONS AND CONFIDENTIALITY DETERMINATIONS FOR PETROLEUM AND NATURAL GAS SYSTEMS](#)

The Environmental Protection Agency (EPA) is proposing to amend requirements that apply to the petroleum and natural gas systems source category of the Greenhouse Gas Reporting Rule to ensure that reporting is based on empirical data, accurately reflects total methane emissions and waste emissions from applicable facilities, and allows owners and operators of applicable facilities to submit empirical emissions data that appropriately demonstrate the extent to which a charge is owed.

[NEW CANADIAN CLEAN ELECTRICITY RULES WOULD ALLOW SOME USE OF FOSSIL FUELS](#)

Canada on Thursday released a long-awaited draft clean electricity regulations designed to create a net-zero emissions power grid by 2035 and said some continued use of fossil fuels would be allowed.

[SEC ADOPTS SWEEPING CYBERSECURITY RULES, REQUIRING TIMELY REPORTING OF SIGNIFICANT BREACHES](#)

The U.S. Securities and Exchange Commission (SEC) voted to adopt a proposal that will require public companies to promptly notify investors in the event of a cybersecurity breach and to increase transparency regarding their cybersecurity risk management strategies. These new rules seek to address the increasing frequency and severity of breaches confirmed

in the last few years, as well as the concern of shareholders who report finding out about breaches through the press.

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

The guidelines aim to set out expectations related to federally regulated financial institutions (FRFIs) management of climate-related risks.

Additional reading:

[CFTC \(THE COMMODITY FUTURES TRADING COMMISSION\) DIVISION OF ENFORCEMENT CREATES TWO NEW TASK FORCES](#)

[AS COMPANIES BRING MORE JOBS TO MEXICO, US WANTS LABOR RIGHTS SAFEGUARDS](#)

[STATES' ANTI-ESG PUSH LEAVES PATCHWORK OF POLICIES, UNCLEAR MANDATES](#)

[BIDEN-HARRIS ADMINISTRATION PROPOSES TO IMPROVE AIR POLLUTION EMISSIONS DATA](#)

[S&P DROPS ESG SCORES FROM DEBT RATINGS AMID SCRUTINY](#)

[BIDEN ADMINISTRATION ANNOUNCES NEW SUSTAINABLE PROCUREMENT RULES FOR FEDERAL GOVERNMENT](#)

[THE ENVIRONMENTAL PROTECTION AGENCY INITIATES A NEW REVIEW OF THE OZONE NATIONAL AMBIENT AIR QUALITY STANDARDS TO REFLECT THE LATEST SCIENCE](#)

[US PROPOSES TO HIKE VEHICLE FUEL ECONOMY STANDARDS TO 58 MPG BY 2032](#)

[BIDEN ADMIN TARGETS USE OF CLIMATE-WARMING INDUSTRIAL GASES](#)

[IFRS \(INTERNATIONAL FINANCIAL REPORTING STANDARDS\) FOUNDATION WELCOMES CULMINATION OF TCFD \(TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES\) WORK AND TRANSFER OF TCFD MONITORING RESPONSIBILITIES TO ISSB FROM 2024](#)

[2023 ESG STATE LEGISLATION WRAP UP](#)

[THE EU'S \(EUROPEAN UNION\) NEW ESG DISCLOSURE RULES COULD SPARK SECURITIES LITIGATION IN THE US](#)

[IOSCO \(INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS\) PUBLISHES A FINAL REPORT TO HELP ITS MEMBERS DEVELOP SOUND AND WELL-FUNCTIONING COMPLIANCE CARBON MARKETS](#)

Initiatives

[BIDEN-HARRIS ADMINISTRATION LAUNCHES HISTORIC \\$20 BILLION COMPETITION TO CATALYZE INVESTMENT IN CLEAN ENERGY PROJECTS AND TACKLE THE CLIMATE CRISIS](#)

Vice President Kamala Harris will announce a \$20 billion competition to capitalize on a clean energy financing network that will massively expand investment in new projects that reduce pollution across the country. The funding is part of the Environmental Protection Agency's Greenhouse Gas Reduction Fund, a first-of-its-kind and national-scale \$27 billion competition funded through President Biden's Inflation Reduction Act to combat the climate crisis by catalyzing public and private capital for projects that slash

harmful climate pollution in communities across the country, especially underserved communities, all while lowering energy costs for families and creating good-paying jobs.

[GOVERNMENT OF CANADA ANNOUNCES INVESTMENT IN BIOFUELNET CANADA TO STRENGTHEN ECONOMY](#)

The Government of Canada has announced that under the AgriScience Program, part of the Sustainable Canadian Agricultural Partnership, it will invest up to \$5.3 million in BioFuelNet (BFN) Canada. This investment aims to improve Canada's biomass supply chains and develop its bioeconomy as a value-added agricultural product that can contribute to the country's 2030 Plan for Emissions Reduction and Net-Zero Emissions by 2050.

[THE GOVERNMENT OF CANADA INVESTS \\$6.7 MILLION TO SUPPORT 22 ENVIRONMENTAL PROJECTS ACROSS CANADA](#)

The Environmental Damages Fund is a program that has the objective of providing a response to environmental damage by directing funds obtained from environmental violations to help develop projects that have a positive impact on the natural environment. The most recent fund allocation will support 22 environmental projects across Canada that include the restoration of habitats, the management of toxic waste, assessment and studies of habitats, and community engagement activities to increase environmental awareness.

[BIDEN-HARRIS ADMINISTRATION ANNOUNCES AVAILABILITY OF \\$350 MILLION IN GRANTS TO STATES TO CUT METHANE EMISSIONS FROM OIL AND GAS SECTOR](#)

The U.S. Environmental Protection Agency (EPA), the U.S. Department of Energy (DOE), and the National Energy Technology Laboratory (NETL) have announced funds totaling up to \$350 million are available for the monitoring and reduction of methane emissions from the oil and gas sector. The funding provided by the Inflation Reduction Act will target methane emissions, as this gas is one of the biggest contributors to climate change. This program has the goal of helping companies decrease inefficiencies in their operations to reduce emissions, avoid leaks, and create new jobs. This, in turn, will help the nation reach its ambitious climate goals.

Additional reading:

[BIDEN-HARRIS ADMINISTRATION ANNOUNCES AVAILABILITY OF \\$115 MILLION IN GRANTS TO CUT HARMFUL DIESEL ENGINE EMISSIONS](#)

[US AWARDS \\$1.2 BILLION TO OXY, CLIME-WORKS-LED CARBON AIR CAPTURE HUBS](#)

[BIDEN-HARRIS ADMINISTRATION LAUNCHES NEW \\$19 MILLION GRANT PROGRAM TO IMPROVE CLIMATE RESILIENCE OF NATION'S DRINKING WATER INFRASTRUCTURE](#)

[BIDEN LAUNCHES \\$12 BILLION FINANCE PACKAGE FOR AUTOMAKERS TO CONVERT FACTORIES TO PRODUCE EVS](#)

[BIDEN-HARRIS ADMINISTRATION ANNOUNCES \\$150 MILLION TO STRENGTHEN DOMESTIC CRITICAL MATERIAL SUPPLY CHAINS](#)

[BIDEN-HARRIS ADMINISTRATION ANNOUNCES \\$800M TO STRENGTHEN RURAL INFRASTRUCTURE AND CREATE JOBS](#)

[BIDEN-HARRIS ADMINISTRATION INVESTED MORE THAN \\$13 MILLION TO ENHANCE THE CONTINUED DEPLOYMENT OF HYDROPOWER](#)

[DOE ANNOUNCES \\$46 MILLION TO BOOST ENERGY EFFICIENCY AND SLASH EMISSIONS IN RESIDENTIAL AND COMMERCIAL BUILDINGS](#)

[U.S. DEPARTMENT OF ENERGY INVESTS OVER \\$23 MILLION TO REDUCE CARBON EMISSIONS ACROSS THE UNITED STATES](#)

[BIDEN ADMINISTRATION COMMITS \\$300 MILLION TO MEASURE FARM EMISSIONS](#)

[GOVERNOR NEWSOM ANNOUNCES NEW STRATEGY TO DEVELOP A HYDROGEN ECONOMY OF THE FUTURE](#)

[U.S. ENVIRONMENTAL PROTECTION AGENCY JOINS](#)

[MINNESOTA LEADERS TO HIGHLIGHT CLIMATE POLLUTION REDUCTION GRANTS](#)

[THE ENVIRONMENTAL PROTECTION AGENCY, JUSTICE DEPARTMENT, AND THE MISSISSIPPI DEPARTMENT OF ENVIRONMENTAL QUALITY REACHED AGREEMENT WITH THE CITY OF JACKSON ON PROPOSAL TO ADDRESS SEWER SYSTEM ISSUES](#)

[BIDEN-HARRIS ADMINISTRATION ANNOUNCES \\$305 MILLION IN WIFIA \(WATER INFRASTRUCTURE FINANCE AND INNOVATION ACT\) LOANS FOR WATER SUPPLY SUSTAINABILITY IN CENTRAL FLORIDA](#)

[MAERSK FINALIZES ECO DELIVERY DEAL WITH AMAZON HEIRLOOM AND MICROSOFT SIGN ONE OF THE LARGEST PERMANENT CO2 REMOVAL DEALS TO DATE](#)

[APPLE'S RACIAL EQUITY AND JUSTICE INITIATIVE SURPASSES \\$200 MILLION IN INVESTMENTS, DOUBLING INITIAL 2020 COMMITMENT](#)

[GOOGLE'S CLEAN ENERGY PROGRESS IN IRELAND](#)

[CUTTING POLLUTION AND MAKING LIFE MORE AFFORDABLE: GOVERNMENT OF CANADA ANNOUNCES UP TO \\$8.4 MILLION TO SWITCH TO CLEANER ENERGY IN THE YUKON](#)

[THE GOVERNMENT OF CANADA INVESTS OVER \\$3.5 MILLION TO SUPPORT THE GROWTH OF CLEAN HYDROGEN IN OWEN SOUND](#)

[CANADA RELEASES FRAMEWORK TO PHASE OUT INEFFICIENT FOSSIL FUEL SUBSIDIES](#)

[CANADA ANNOUNCES \\$450 MILLION FOR THE GREEN CLIMATE FUND, THE WORLD'S LARGEST DEDICATED CLIMATE CHANGE FUND](#)

[BIDEN-HARRIS ADMINISTRATION TO JUMPSTART CLEAN HYDROGEN ECONOMY WITH NEW INITIATIVE TO PROVIDE](#)

Additional reading:

[MARKET CERTAINTY AND UNLOCK PRIVATE INVESTMENT](#)
[BIDEN-HARRIS ADMINISTRATION ANNOUNCES \\$100 MILLION IN GRANTS TO SUPPORT MANUFACTURERS OF CLEANER CONSTRUCTION MATERIALS AS PART OF INVESTING IN AMERICA AGENDA](#)

[BIDEN-HARRIS ADMINISTRATION ANNOUNCES \\$15.5 BILLION TO SUPPORT A STRONG AND JUST TRANSITION TO ELECTRIC VEHICLES, RETOOLING EXISTING PLANTS, AND REHIRING EXISTING WORKERS](#)

[INVESTOR COALITION URGES ISSB \(INTERNATIONAL SUSTAINABILITY STANDARDS BOARD\) TO PRIORITISE REPORTING ON HUMAN AND WORKER RIGHTS](#)

[SEC \(SECURITIES AND EXCHANGE COMMISSION\) LAWYERS SUBPOENA FUND MANAGERS OVER ESG DISCLOSURES](#)

[FRC \(FINANCIAL REPORTING COUNCIL\) THEMATIC REVIEW EXAMINES QUALITY OF CLIMATE-RELATED METRICS AND TARGETS DISCLOSURES](#)



Europe

The European Commission has made a great step on **carbon tax** by adopting new rules for imported goods, and the sustainability reporting rules within the region. **Clean energy** is still the most significant theme among sustainability development projects.

The EU region is all set to implement **ESG guidelines** and is now in the stage of developing and building the framework for implementation. Regulators have also defined the timelines by which they expect firms to comply with these rules. They are also **monitoring the greenwashing of funds** and coming up with rules to eliminate it.

Keywords:

#ESGDisclosure #ClimateChange #CleanEnergy #FundManagement #Efarma #Greenwashing #CSRD #SFDR

Policy/Regulation

[COMMISSION ADOPTS DETAILED REPORTING RULES FOR THE CARBON BORDER ADJUSTMENT MECHANISM'S TRANSITIONAL PHASE](#)

The Implementing Regulation details the transitional reporting obligations for EU importers of CBAM goods, as well as the transitional methodology for calculating embedded emissions released during the production process of CBAM goods.

In the CBAM's transitional phase, traders will only have to report on the emissions embedded in their imports subject to the mechanism without paying any financial adjustment. This will give adequate time for businesses to prepare in a predictable manner while also allowing for the

definitive methodology to be fine-tuned by 2026.

[EFRAG-GRI JOINT STATEMENT OF INTEROPERABILITY](#)

GRI and EFRAG published today a joint statement on the high level of interoperability achieved between the European Sustainability Reporting Standards (ESRS) and the GRI Standards.

Following the requirement of the CSRD to adopt a double materiality approach and to take account of existing standards, ESRS and GRI definitions, concepts, and disclosures regarding impacts are fully or, when full alignment was not possible due to the content of the CSRD mandate, closely aligned.

Existing GRI reporters will be well prepared to report under the ESRS. Entities reporting under ESRS are considered as reporting with reference to the GRI Standards and will, therefore, avoid the burden of multiple reporting.

[THE COMMISSION ADOPTS THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS](#)

The Commission adopted today the European Sustainability Reporting Standards (ESRS) for use by all companies subject to the Corporate Sustainability Reporting Directive (CSRD). This marks another step forward in the transition to a sustainable EU economy.

[FRANCE ADOPTS MANDATORY SAY ON CLIMATE LAW](#)

The French National Assembly has adopted a Say on Climate amendment as part of a green industry bill after a majority of French MPs voted in favor. The amendment will be further discussed

in the context of the sider green industry bill in September before being debated for a final time in October by the French joint committee, which is made up of seven deputies and seven senators.

The standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity, and human rights. They provide information for investors to understand the sustainability impact of the companies in which they invest. They also take account of discussions with the International Sustainability Standards Board (ISSB) and the Global Reporting Initiative (GRI) in order to ensure a very high degree of interoperability between EU and global standards and to prevent

unnecessary double reporting by companies.

[UK SUSTAINABILITY DISCLOSURE STANDARDS](#)

UK Sustainability Disclosure Standards (SDS) will set out corporate disclosures on the sustainability-related risks and opportunities that companies face.

Published by the Department for Business and Trade (DBT), UK SDS will be based on the IFRS® Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). The Secretary of State for Business and Trade will consider the endorsement of the IFRS Sustainability Disclosure Standards to create UK SDS by July 2024.



Additional reading:

[THE EU COMMISSION APPROVES THE MODIFICATION OF A DUTCH SCHEME TO REDUCE GREENHOUSE GAS EMISSIONS](#)

[COUNCIL ADOPTS MORE FIT FOR 55 LAWS TO DECARBONISE THE EU'S ECONOMY](#)

[INDUSTRIAL EMISSIONS: MEPS SUPPORT REVISION OF RULES TO REDUCE POLLUTION](#)

[EU PARLIAMENT ADOPTS NEW RULES TO BOOST ENERGY SAVINGS](#)

[EU PARLIAMENT ADOPTS NEW RULES FOR MORE CHARGING STATIONS AND GREENER MARITIME FUELS](#)

[FAST FASHION FIRMS PREPARE FOR EU CRACKDOWN ON WASTE MOUNTAIN](#)

[ESMA PROVIDES INSIGHTS INTO THE EXPECTED SUSTAINABILITY DISCLOSURES IN PROSPECTUSES](#)

[EU CONFIRMS WATERING DOWN OF CORPORATE SUSTAINABILITY DISCLOSURES](#)

[EUROPEAN UNION: ESMA RAMPS UP ESG COMPLIANCE AND GREENWASHING SCRUTINY ON ASSET MANAGERS](#)

[UK ADOPTS INTERNATIONAL CLIMATE DISCLOSURES TO BOLSTER GLOBAL INVESTOR APPEAL](#)

[ESG RATERS IN BRITAIN FACE VOLUNTARY CODE AHEAD OF POSSIBLE RULES](#)

[FCA \(THE FINANCIAL CONDUCT AUTHORITY\) DELAYS SDR \(SUSTAINABILITY DISCLOSURE REQUIREMENTS\) UNTIL Q4 THIS YEAR](#)

[SUSTAINABILITY-RELATED DISCLOSURE IN THE FINANCIAL SERVICES SECTOR](#)

[EU COMMISSION CONSIDERS REQUIRING SUSTAINABILITY-RELATED DISCLOSURES FOR ALL FINANCIAL PRODUCTS](#)

Initiatives

[EURONEXT LAUNCHES INNOVATIVE ESG SOLUTIONS TO ACCELERATE THE TRANSITION TOWARDS SUSTAINABLE FINANCE DURING THE FIRST EURONEXT SUSTAINABILITY WEEK](#)

Euronext, the leading pan-European market infrastructure, announced today the launch of a series of strategic ESG initiatives aimed at accelerating the transition towards sustainable finance.

At the heart of its strategy to shape capital markets for future generations, Euronext supports issuers at all stages, from pre-IPO to post-IPO phases, closely accompanying them in their ESG journey. To strengthen this support and provide concrete ESG tools to its issuers, Euronext announced the launch of My ESG Profile, a first-of-its-kind digital tool that will allow issuers to showcase their sustainability efforts while helping investors access relevant ESG data.

[LETTER FROM UKSIF: FINANCE INDUSTRY WARNS RISHI SUNAK OF CONSEQUENCES OF CLIMATE WAVERING](#)

Investment managers, banks, asset owners, and other financial institutions representing £1.5 trillion in Assets Under Management have warned that the government's recent rhetoric risks stopping the finance sector from making the transformative investments needed to reach net zero and grow the economy.

The finance sector is urging the government to provide long-term policy certainty to ensure the UK is a world leader in sustainable finance by making clear that important policy pillars driving investment, like predictable carbon pricing mechanisms, the transition to EVs, and improved energy efficiency standards for housing, will not be changed abruptly.

Additional reading:

[EU AND ARGENTINA STEP UP COOPERATION ON CLEAN ENERGY TRANSITION AND ENERGY SECURITY](#)

[IFC AND SWITZERLAND EXPAND PARTNERSHIP TO BUILD CLIMATE-RESILIENT URBAN INFRASTRUCTURE IN EMERGING MARKETS](#)

[EU AND URUGUAY BOOST COOPERATION ON RENEWABLE ENERGY, ENERGY EFFICIENCY, AND RENEWABLE HYDROGEN](#)

[IFC INVESTMENT TO BOOST GREEN RESIDENTIAL MORTGAGES IN ROMANIA, MITIGATING CLIMATE CHANGE](#)

[THE EV NETWORK AND BP PULSE UNVEIL THE UK'S LARGEST PUBLIC EV CHARGING HUB AT THE NEC BIRMINGHAM](#)

[UK AND SINGAPORE ENHANCE COOPERATION IN SUSTAINABLE FINANCE AND FINTECH](#)

[GERMAN GOVERNMENT PASSES €212BN CLIMATE FUND](#)

[GERMANY: EIB SUPPORTS VOLTSTORAGE TECHNOLOGY TO STORE WIND AND SOLAR ENERGY](#)

[SIGLAR CARBON AND LSEG PARTNER TO CUT SHIPPING EMISSIONS](#)

[EU INVESTS €3.6 BILLION OF ETS REVENUES IN INNOVATIVE CLEANTECH PROJECTS WITH FOCUS ON INDUSTRY AND RENEWABLE HYDROGEN](#)

[IBERDROLA AND VODAFONE SIGN EUROPEAN SOLAR POWER PURCHASE AGREEMENTS TO DELIVER CLEAN](#)

[ENERGY FOR VODAFONE CUSTOMERS IN GERMANY, PORTUGAL, AND SPAIN](#)

[SCHRODERS INCREASES ACCESSIBILITY OF GLOBAL SUSTAINABLE FOOD AND WATER FUND TO UK INVESTORS](#)

[ING AND EIB PROVIDE €600 MILLION IN NEW LOANS TO SMALL AND MEDIUM-SIZED ENTERPRISES IN THE NETHERLANDS, BELGIUM, AND LUXEMBOURG TO BOOST SUSTAINABILITY](#)

[INGKA INVESTMENTS PARTNERS WITH APEX CLEAN ENERGY ON THE FIRST BATTERY STORAGE PROJECT WORLDWIDE](#)

[ALLIANZ ANNOUNCES FIRST NET-ZERO TRANSITION PLAN WITH 2030 INTERMEDIATE TARGETS FOR CORE BUSINESS SEGMENTS](#)

[AMUNDI INCREASES SUSTAINABLE INVESTMENT LEVELS ON 46 ETFs](#)

[LONDON'S CLEAN-AIR ZONE EXPANSION HIT BY CAMERA VANDALISM](#)

[SIEMENS TO BEGIN MANUFACTURING SOLAR INVERTERS IN THE U.S.](#)

[EFAMA \(THE EUROPEAN FUND AND ASSET MANAGEMENT ASSOCIATION\) WANTS ESG DATA, RATINGS STANDARDISED](#)

[CALL FOR EVIDENCE: THE ROLE OF NATURAL CAPITAL IN THE GREEN ECONOMY](#)



South America

The South American region has signed various **collaboration agreements with the European Union** in the form of investments, loans, and alliances directed toward the **development of green technologies and energy sources**. The issuance of ESG bonds has also been a step that many countries in the region have opted for. The Global Green Bond Initiative (GGBI) and the Inter-American Development Bank (IDB) have partnered to promote this development.

The Amazon rainforest is a zone of special interest for the entire globe in terms of climate change, as it has the potential to absorb greenhouse gases. The government of Brazil has taken steps toward the **protection and conservation of this environmental resource** with the adoption of local laws and by collaborating with neighboring countries. However, this area is still threatened by the incentives of industrial activity and economic growth, and there is still a long road ahead to effective protection.

Keywords:

#ESG Investment #GlobalGreenBondInitiative
#AmazonForest #Protection&Conservation

Policy/Regulation

[CHILE'S NEW ECONOMIC AND ENVIRONMENTAL CRIMES LAW](#)

The President of the Chilean government, Gabriel Boric, has enacted a law that systematizes and expands the criminal liabilities of economic crimes and attempts against the environment. This has the purpose of promoting corporate sustainability and public trust in companies by

imposing more demanding transparency and compliance measures as well as increasing penalties for infringements.

[PERUVIAN INDIGENOUS MOVEMENT ACHIEVES VICTORY AGAINST EXTRACTIVISTS, THOUGH THREATS REMAIN](#)

Peru's Congress has voted against a law that would have had a negative impact on the rights of Indigenous People in Isolation and Initial Contact (PIACI), as it sought to eliminate part of the natural reserves they inhabit. Following the discontent expressed by Peru's civil society and international human rights associations that targeted the country's Governors' Climate and Forests Task Force, the resolution favored the protection of the Amazon rainforest. However, there are still projects being pushed through Congress that could threaten it and drive its deforestation.

[BRAZIL'S LULA LEGALIZES MORE INDIGENOUS RESERVATIONS IN AMAZON](#)

The government of Brazil has announced its official recognition of two indigenous territories. This recognition will grant the reservations legal protections to defend against deforestation threats like illegal loggers, cattle ranchers, and gold miners. Brazil's President Luiz Inacio Lula da Silva has pledged to legalize an increasing number of reservations and, so far, has signed eight decrees protecting different zones of the Amazon rainforest, the preservation of which is essential to the absorption of carbon emissions responsible for climate change.

[OFFSHORE DRILLING FACES BACKLASH IN](#)

[ARGENTINA AFTER SKIRTING ENVIRONMENTAL REGULATIONS](#)

The Government of Argentina has faced backlash for its continued investment in offshore drilling, granting permits to around a dozen major oil companies that include Equinor, Exxon Mobil, Qatar Petroleum, Shell, and Total Austral, among others. Critics point to weak regulations and a lack of oversight from the Argentine government as sources of concern about the various projects' potential to damage the Atlantic coast. The Environment and Natural Resources Foundation (FARN) has issued a court filing that argues the negative impacts these activities can have on marine life, killing and disrupting its natural ecosystem.

Additional reading:

[BRAZIL REGULATORS CUT OFF LOANS FOR ENVIRONMENTAL LAW VIOLATORS](#)

[PERU: LEGISLATIVE DECREE APPROVING THE LAW FOR THE INTEGRAL MANAGEMENT OF CHEMICAL SUBSTANCES PUBLISHED](#)

Initiatives

[ECUADOR'S SUSPENSION OF ENVIRONMENTAL CONSULTATIONS HITS \\$2 BILLION OF INVESTMENT, BUSINESS LEADERS SAY](#)

Ecuador's suspension of a decree enabling environmental consultations prior to the licensing of industrial and mining projects has paralyzed investments worth \$2 billion, business associations said on Wednesday.

[IDB FORMS NEW INTERNATIONAL PARTNERSHIPS TO SCALE UP THE DEVELOPMENT OF GREEN BOND MARKETS](#)

The Inter-American Development Bank (IDB) has announced three new partnerships with international development organizations to support the development of green bond markets in Latin America, the Caribbean, and other emerging markets.

The partnerships are part of efforts by the IDB and other international and regional

development institutions to increase their level of cooperation to improve synergies and mobilize more private capital to help developing countries meet their commitments under the Paris Agreement and advance their sustainable development goals.

[ARGENTINA AND EU SIGN ENERGY MEMORANDUM](#)

The government of Argentina and the European Commission have signed a memorandum of understanding (MoU) that seeks to increase the energy trade between the two governmental entities, with a focus on hydrogen and renewable energy. The collaboration efforts will contribute to their commitments regarding GHG emissions and climate change aligned with the Paris Agreement. This comes a month after the parties had signed another memorandum regarding sustainable value chains of critical raw materials.

[CHILE'S NATIONAL LITHIUM STRATEGY: BALANCING SUSTAINABLE RESOURCE MANAGEMENT AND ECONOMIC GROWTH](#)

The government of Chile, a country known for its thriving mining industry, has announced a new strategy that seeks to maximize the potential of its lithium reserves. This valuable mineral plays a key role in various manufacturing processes, including that of electric batteries, so it has become a key material to support the transition to a green energy economy. The National Lithium Strategy is based on several key components to ensure greater state control over Chile's lithium industry, primarily through the creation of a state lithium mining company as well as the development of a stronger local value chain.

[EIB LENDS €300 MILLION TO BANCO SANTANDER BRASIL FOR SMALL-SCALE SOLAR ENERGY INVESTMENTS](#)

The European Investment Bank (EIB) and Brazil's Banco Santander have signed an agreement to develop and foster the use of renewable energy in Brazil as a part of the EU's Global Gateway investment strategy supporting infrastructure. The agreement consists of a loan of €300 million and will fund the installation of small-scale

self-consumption solar photovoltaic plants, predominantly on rooftops on the premises of small and medium businesses.

[BRAZIL READIES FIRST ESG BOND, EYES SEPTEMBER-NOVEMBER WINDOW, OFFICIAL SAYS](#)

Brazil's government announced plans for the issuance of its first sustainable sovereign bond, with the goal of funding environmental projects and social spending, including gas emissions reduction, deforestation mitigation, and hunger alleviation. This is a step in the green policy agenda of President Luiz Inacio Lula da Silva. Treasury Secretary Rogerio Ceron announced that they have scheduled meetings with investors to pitch the issuance of the new bond, as they are aiming for amounts exceeding \$1 billion.

Additional reading:

[LATIN AMERICA: EIB TO ANNOUNCE €800 MILLION IN FINANCING FOR CLIMATE ACTION PROJECTS IN ARGENTINA, BRAZIL AND CHILE AT EU-CELAC SUMMIT](#)

[COLOMBIA OUTLINES ESG BOND STRATEGY IN TALKS WITH WALL STREET](#)

[EU AND URUGUAY BOOST COOPERATION ON RENEWABLE ENERGY, ENERGY EFFICIENCY, AND RENEWABLE HYDROGEN](#)
[DEFORESTATION IN BRAZIL'S AMAZON DROPS 34% IN FIRST HALF 2023](#)

[THE REPUBLIC OF URUGUAY OBTAINS A SUSTAINABILITY-LINKED BOND](#)

[CHILE: EIB TO FINANCE CLIMATE ACTION PROJECTS IN CHILE WITH MORE THAN €300 MILLION, INCLUDING ITS FIRST GREEN MORTGAGE LOAN OUTSIDE EUROPE](#)

[COLOMBIA, BRAZIL PRESIDENTS PLEDGE COOPERATION TO PROTECT AMAZON](#)



APAC

More Asia-Pacific regions have started to set or tighten **domestic sustainability standards with alignment on internationally recognized norms**.

Regulators and institutions are seeking closer **collaboration on green finance and clean energy fields**.

The APAC region is matching pace with its Western counterparts and has shown clear intent in maintaining a robust ESG framework.

Keywords:

#ESGDisclosure #GreenFinance #Cleanenergy #SEBICreditRating

Policy/Regulation

[AUSTRALIAN COMPETITION & CONSUMER COMMISSION PUBLISHES DRAFT GUIDANCE TO IMPROVE BUSINESSES' ENVIRONMENTAL CLAIMS](#)

The ACCC (Australian Competition & Consumer Commission) today published draft guidance to improve the integrity of environmental and sustainability claims made by businesses and protect consumers from 'greenwashing.' The draft guidance aims to address the concerning conduct identified by the ACCC's recent greenwashing internet sweep, which found 57 percent of businesses reviewed were making potentially misleading environmental claims.

[SINGAPORE TO MANDATE ISSB REPORTING FROM 2025](#)

Singapore has become the first jurisdiction to announce when it will apply the ISSB's

climate reporting standards, just a week after their release. The announcement will require public companies to start making climate-related financial disclosures from 2025. Private companies reporting annual revenues of at least \$740 million will follow suit in 2027.

[TAIWAN BECOMES THE FIRST GROUP OF REGIONS ADOPTING IFRS DISCLOSURE STANDARDS](#)

In March 2027, 119 largest companies in Taiwan would disclose their first sustainability annual report. Early announcement of such adoption is expected to attract more ESG funds for economic transformation.

[CLIMATE LITIGATION TAKES ITS FIRST STEPS IN CHINA](#)

China's highest court recently released a guidance document on climate change-related cases, which observers say is a strong indication that the state is backing climate litigation as an effective channel to address environmental challenges.

[CHINA WORKING ON UPDATE ITS BIODIVERSITY PROTECTION STRATEGY](#)

To put the Global Biodiversity Framework into practice, China is now working on refreshing the National Biodiversity Strategy and Action Plan, which is aiming at biodiversity protection, etc.

[HONG KONG ISSUES PRINCIPLES FOR NET-ZERO TRANSITION PLANNING](#)

A set of principles for banks to prepare for the transition towards a net-zero economy has been published by the Hong Kong Monetary Authority

(HKMA), the region's central banking institution. The guidelines emphasize the importance of establishing objectives aligned with the transition and integrating relevant considerations into their internal operations.

Additional reading:

[THE SECURITIES AND EXCHANGE BOARD OF INDIA RENEWED GUIDELINES ON ESG MUTUAL FUNDS](#)

[INDIA INTRODUCES NEW DISCLOSURE AND INVESTMENT RULES ON ESG FUNDS](#)

[CHINA CONTINUES EXPANDING INFRASTRUCTURE FOR ELECTRIC VEHICLES](#)

[HONG KONG MONETARY AUTHORITY LAUNCHED COMPETENCY FRAMEWORK FOR SUSTAINABLE FINANCE](#)

[THAILAND ISSUES GREEN TAXONOMY IN PARTNERSHIP WITH THE CLIMATE BONDS INITIATIVE](#)

[PHILIPPINES TO TIGHTEN SUSTAINABILITY REPORTING RULES](#)

[TAIWAN POSTPONES CARBON TAX TO 2025](#)

[AUSTRALIA TO BEGIN MANDATORY CLIMATE REPORTING IN 2024](#)

[ESG SUB-CATEGORY FOR EQUITY SCHEMES INTRODUCED BY SEBI](#)

[SEBI \(THE SECURITIES AND EXCHANGE BOARD OF INDIA\) AMENDS CREDIT RATING AGENCY NORMS TO INCLUDE PROVISIONS RELATING TO 'ESG RATING PROVIDERS'](#)

Initiatives

[ASIC COMMENCES GREENWASHING CASE AGAINST VANGUARD INVESTMENTS AUSTRALIA](#)

ASIC alleges Vanguard made false and misleading statements and engaged in conduct liable to mislead the public in representing that all securities in the Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) (Fund) were screened against certain ESG criteria. The Fund was marketed to investors seeking, amongst other things, securities with an ethically conscious screen.

[ESG BOOK PARTNERS WITH THE SUSTAINABLE FINANCE INSTITUTE ASIA FOR PILOT INITIATIVE ON ESG DATA DISCLOSURE](#)

ESG Book, a global leader in sustainability data and technology, has partnered with the Sustainable Finance Institute Asia (SFIA) for a pilot Initiative to address ESG data requirements

and disclosure gaps in ASEAN markets. Recognizing the capabilities of ESG Book, SFIA has identified ESG Book as one of its potential technology partners for the Single Accesspoint for ESG Data (SAFE) Initiative, which brings together key industry stakeholders to enable sustainable finance across ASEAN markets through accessible, comparable, and transparent ESG data.

[WORLD ECONOMIC FORUM AND PARTNERS TO DEVELOP THE FIRST ZERO-EMISSIONS ROAD FREIGHT CLUSTER IN INDIA](#)

The World Economic Forum announced today during the G20 Energy Ministers' meeting the launch of India's first zero-emission road freight cluster initiative in an effort to reduce the country's greenhouse gas emissions. Deployment under the zero-emission road freight cluster will provide the necessary demand and scale to enhance competition, lower costs, and bring policy clarity to scale-up deployment.

[GLOBAL BIOFUEL ALLIANCE LAUNCHED IN INDIA DURING G20 SUMMIT](#)

India launched the Global Biofuel Alliance as the G20 chair on September 9, 2023, during the G20 summit held in New Delhi. The Alliance intends to expedite the global uptake of biofuels by facilitating technology advancements, intensifying the utilization of sustainable biofuels, and shaping robust standard setting and certification through the participation of a wide spectrum of stakeholders.

Additional reading:

[AUSTRALIA TO DEVELOP DECARBONIZATION PLAN FOR THE AGRICULTURE SECTOR](#)

[JAPAN, UAE FIRMS TEAM UP ON GREEN POLYPROPYLENE](#)

[CHINA LAUNCHED TEN-THOUSAND TON CLASS GREEN HYDROGEN PLANT](#)

[SHANGHAI STOCK EXCHANGE SIGNS AGREEMENT WITH SAUDI ARABIAN BOURSE TO EXPLORE CROSS-LISTINGS, DATA SHARING AS TIES BETWEEN BEIJING AND RIYADH WARM-UP](#)

[SINGAPORE TO EXPAND OCEAN CO2 REMOVAL PROJECT AS SCIENTISTS CALL FOR MORE RESEARCH](#)

Additional reading:

[NEW ZEALAND, BLACKROCK TO LAUNCH \\$1.22 BLN CLIMATE INFRASTRUCTURE FUND](#)

[INDONESIA SET TO RELEASE PLANS FOR \\$20 BILLION ENERGY TRANSITION NEXT MONTH](#)

[INDIA OUTLINES OFFSHORE WIND POWER AUCTION TRAJECTORY FOR 37GW IN 2030](#)

[JAPAN'S ALL NIPPON AIRWAYS TO OFFSET SOME EMISSIONS THROUGH DIRECT AIR CAPTURE](#)

[HSBC ASSET MANAGEMENT'S ENERGY TRANSITION INFRASTRUCTURE TEAM MAKES FIRST INVESTMENT UNDER ENERGY TRANSITION STRATEGY](#)

[BUILDING A SUSTAINABLE PET BOTTLE SUPPLY CHAIN, THE WORLD'S FIRST INITIATIVE FOR BIO-PARAXYLENE ORIGIN "BIOMASS TO PET BOTTLES"](#)

[LG ENERGY SOLUTION ESTABLISHES A BATTERY RECYCLING JOINT VENTURE WITH CHINA'S HUAYOU COBALT](#)

[MITSUBISHI UFJ FINANCIAL GROUP CLOSES \\$50M ISLAMIC GREEN TRADE FINANCE FACILITY FOR SIME DARBY MOTORS](#)

[DBS HONG KONG AND HSH FINANCIAL SERVICES CLOSE HK\\$800 MILLION BILATERAL SUSTAINABILITY-LINKED LOAN DEAL](#)

[CHINA EVERBRIGHT GREENTECH PROJECT LINKS TO GRID KINETIC GREEN COLLABORATES WITH AXIS BANK TO PROVIDE HASSLE-FREE FINANCING FOR ELECTRIC TWO-WHEELERS](#)

[DBS AND KEPPEL SIGN MOU TO SCALE UP SUSTAINABLE URBAN DEVELOPMENT AND DIGITALIZATION SOLUTIONS IN ASIA](#)

[MALAYSIA'S SOLARVEST PARTNERS CENTEXS, HUAWEI, GREENBAY TO LAUNCH HYPERSCALE GREEN DATA CENTER TESTBED AND TRAINING PROGRAM](#)

[MIZUHO FINANCIAL GROUP ISSUES GREEN BOND SUPPORTING LOW-CARBON SOCIETY](#)



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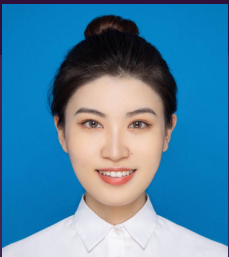
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