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Finance Leaders For The Public Good

ESG NEWS YOU CAN USE February 5, 2023

Environment

The **Net Zero Asset Owner Alliance** (an investor group representing \$11 trillion in assets) has **banned** members from **counting carbon removal methods** towards their emissions reduction targets before 2030. This comes amid concerns about the quality of some carbon removal schemes and criticism of companies that buy carbon credits instead of improving their own carbon footprints. The organization stated that it wants to, in the first instance, encourage investee companies to reduce emissions actually emitted.

<https://www.reuters.com/business/sustainable-business/investor-group-bans-carbon-removal-co2-reduction-plans-2023-01-31/>

Goldman Sachs has predicted that **clean hydrogen** will be a **\$1 trillion market** by 2050 and that \$5 trillion will need to be invested in the hydrogen supply chain to reach net zero.

<https://canadatoday.news/ca/goldman-predicts-clean-hydrogen-will-be-a-1-trillion-market-heres-how-to-play-it-246641/>

Social

Demonstrating the importance of sustainability to the newest generation entering the workforce, a recent survey showed that 14% of 18-24 year-olds in the UK are seeking jobs in ESG and **one third** of **Generation Z** UK workers **rejected jobs because of ESG values**.

<https://www.personneltoday.com/hr/young-people-reject-jobs-esg-kpmg/>

Wells Fargo announced a **\$50 million grant** to support the **NAACP** – America’s largest civil rights and social justice organization. The grant, the largest donation in the NAACP’s history, will assist the organization in developing meaningful programming and support its work on policy solutions.

<https://esgnews.com/wells-fargo-announces-50-million-grant-to-naacp-to-advance-racial-equity/>

Regulation/Reporting

The **European Union**, in response to the recent U.S. legislation, launched a new **Green Deal Industrial Plan** to “enhance the competitiveness of Europe’s net-zero industry.” The proposal, which will be considered by EU leaders next week, would **make \$272 billion USD** available to push out green projects and offer tax breaks to businesses investing in net-zero technologies. The plan aims to assure a “level playing field” globally.

<https://www.cnn.com/2023/02/01/business/europe-green-deal-industrial-plan/index.html>

New York City will require **Uber and Lyft** to have a **zero-emissions fleet by 2030** (which would cover 100,000 vehicles). Both companies have indicated support for the change and have announced their own electric vehicle goals.

<https://www.theguardian.com/us-news/2023/jan/26/uber-lyft-new-york-zero-emission-2030>

The **Financial Reporting Council (FRC)**, the UK’s auditor regulator, updated its **statement of intent on ESG challenges** indicating that it will be focusing on such areas as ESG data, materiality, audit quality, TCFD disclosures, corporate governance reporting, and investment management.

<https://www.icaew.com/insights/viewpoints-on-the-news/2023/feb-2023/frc-statement-of-intent-reveals-esg-challenges>

Some Good News

Lawmakers in the U.S. have launched the **Congressional Sustainable Investment Caucus (CSIC)**, an initiative aimed at educating lawmakers on the benefits of sustainable investing and bringing together Congress members with resources to help inform policy making. The new caucus will hold events and discussions with investors, fund managers, companies, and regulators, and support federal agencies to advance sustainable investing rules and regulations.

https://www.esgtoday.com/u-s-lawmakers-launch-congressional-sustainable-investment-caucus/?utm_source=rss&utm_medium=rss&utm_campaign=u-s-lawmakers-launch-congressional-sustainable-investment-caucus

Finpublica Resources

Finpublica is continuing to summarize ESG regulations around the globe. We've just added a thorough discussion of **ESG Regulations in Hong Kong**.

<https://www.finpublica.org/hong-kong-esg-regulations>

Finpublica Membership

Finpublica's **membership portal** is live. Members have access to **exclusive events**, like our upcoming virtual fireside chat with the Department of Energy's Office of Clean Energy Development discussing public-private investment partnerships.

If you are interested in joining a community of finance leaders focused on sustainable finance and ways to implement initiatives inside their organizations and across the industry, we invite you to apply at:

<https://finpublica.wildapricot.org/join-us>

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