



# FINPUBLICA

Finance Leaders For The Public Good

## ESG NEWS YOU CAN USE March 5, 2023

### **Regulation/Reporting**

The **European Union** reached a provisional agreement to establish a **green bond standard** for bonds to be designated European green bonds (“EuGB”). Companies using this standard (the world’s first) will have to commit to green transition plans and invest bond proceeds in economic activities aligned with the EU Taxonomy (for those sectors covered by the taxonomy with a 15% “flexibility pocket” for sectors not yet covered).

<https://www.consilium.europa.eu/en/press/press-releases/2023/02/28/sustainable-finance-provisional-agreement-reached-on-european-green-bonds/>

The **UK’s Competition and Markets Authority** (“CMA”) has announced plans to take a “**more permissive approach**” regarding the enforcement of **antitrust rules to agreements between companies aiming to address climate change**. The CMA has issued new draft guidance to help businesses collaborate on promoting environmental sustainability without breaching competition laws, and is seeking consultation on the draft through April 11, 2023.

<https://www.esgtoday.com/uk-to-take-more-permissive-approach-to-competition-law-for-agreements-the-combat-climate-change/>

<https://www.gov.uk/government/consultations/draft-guidance-on-environmental-sustainability-agreements>

**Canada will require major government suppliers to disclose their greenhouse gas emissions and set reduction targets** starting April 2023. The new Treasury Board Standard on the Disclosure of Greenhouse Gas Emissions and the Setting of Reduction Targets aims will apply to suppliers in federal government procurements over \$25M. In addition, a new Treasury Board Standard on Embodied Carbon in Construction will “require the reporting and reduction of the embodied carbon footprint of all new major government construction projects initially starting with concrete.”

<https://www.canada.ca/en/treasury-board-secretariat/news/2023/02/government-of-canada-champions-sustainable-procurement-through-new-green-standards-for-major-contracts.html>

The **Australian Securities & Investments Commission (ASIC)** has brought a **lawsuit alleging greenwashing** against Mercer Superannuation regarding its Sustainable Plus investment options. ASIC claims that while these funds touted exclusions in carbon intensive fossil fuels and other areas, the funds still invested in 15 companies involved in the extraction or sale of carbon intensive fossil fuels (as well as other kinds of companies that were supposedly excluded).

<https://www.smh.com.au/business/banking-and-finance/asic-sues-mercero-super-in-greenwashing-crackdown-20230228-p5co3l.html>

## **Investing**

**Deutsche Bank** estimated that its **ESG revenues** would grow to approximately **€1.4 billion per year**—well above 2022 levels of €800 million. The bank also set new sustainability targets, including a total of €500 billion in sustainable financing and investments between 2020-2025.

[https://www.esgtoday.com/deutsche-bank-sees-esg-related-revenue-accelerating-to-e1-4-billion-by-2025/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=deutsche-bank-sees-esg-related-revenue-accelerating-to-e1-4-billion-by-2025](https://www.esgtoday.com/deutsche-bank-sees-esg-related-revenue-accelerating-to-e1-4-billion-by-2025/?utm_source=rss&utm_medium=rss&utm_campaign=deutsche-bank-sees-esg-related-revenue-accelerating-to-e1-4-billion-by-2025)

## **Some Good News**

According to the International Energy Agency (IEA), global **CO2 emissions rose less than 1% in 2022**—lower than feared. While emissions from coal grew 1.6% and emissions from oil grew 2.5%, it was still a significant improvement from 2021, when CO2 emissions rose by 6%. The research attributed this result due to the “outstanding growth” in clean energy, without which the increase in carbon emissions would have been almost three times as high.

<https://www.iea.org/news/global-co2-emissions-rose-less-than-initially-feared-in-2022-as-clean-energy-growth-offset-much-of-the-impact-of-greater-coal-and-oil-use>

## **ESG Opportunities**

One of Finpublica’s members has asked that we circulate the following opportunity for an **SVP Environmental & Climate Programs** at the **Opportunity Finance Network**. OFN is looking for an “individual to develop, implement, and oversee our environmental and climate programs, manage day-to-day project coordination for our green financing strategy, and provide technical expertise related to greenhouse gas reduction.”

<https://www.linkedin.com/jobs/view/3507083686>

**Ladies Who Launch** is sponsoring a small business **grant and mentorship program** for 20 women- and non-binary-owned consumer packaged goods businesses —selling items like food and beverages, household goods, apparel, and more —with an annual gross revenue between \$100,000 and \$499,000. Applications are accepted through March 31. You can learn more and spread the word at <https://www.ladieswholaunch.org/launch-program>

## **Finpublica Resources**

Finpublica is continuing to highlight academic research demonstrating the economic value of ESG investing.

<https://www.finpublica.org/research>

## **Finpublica Membership**

Finpublica's **membership portal** is live. If you are interested in joining a community of more than 100 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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