



**FINPUBLICA**  
Finance Leaders For The Public Good

## ESG NEWS YOU CAN USE March 12, 2023

### **Regulation/Reporting**

According to a new survey of 300 U.S. corporate executives, **98%** of their **companies may begin complying with the Securities and Exchange Commission's upcoming climate-related disclosure rules regardless of when they become law.** Indeed, nearly 90% of the executives said that they have already begun reporting some ESG data, though concerns remain about technology, staffing, and compliance costs.

[https://www.esgtoday.com/98-of-companies-may-not-wait-for-sec-climate-disclosure-rules-to-become-law-to-begin-reporting-survey/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=98-of-companies-may-not-wait-for-sec-climate-disclosure-rules-to-become-law-to-begin-reporting-survey](https://www.esgtoday.com/98-of-companies-may-not-wait-for-sec-climate-disclosure-rules-to-become-law-to-begin-reporting-survey/?utm_source=rss&utm_medium=rss&utm_campaign=98-of-companies-may-not-wait-for-sec-climate-disclosure-rules-to-become-law-to-begin-reporting-survey)

**Canada** has announced new **climate risk management and disclosure requirements for banks and insurance companies.** The Office of the Superintendent of Financial Institutions ("OSFI") guidelines require disclosure of strategy, risk management, metrics and targets, and governance, as well as reporting of Scope 1, 2 and 3 greenhouse gas emissions. Major institutions are expected to comply in FY 2024, with smaller institutions beginning in FY 2025.

<https://www.esgtoday.com/canada-releases-climate-reporting-requirements-for-banks-insurers-beginning-2024/>

<https://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b15-dft.aspx#fnb11>

## **Investing**

Several **business groups**, including bankers' associations and chambers of commerce, are **criticizing** the most stringent **anti-ESG legislation as anti-free market**.

Indeed, according to Kansas's Public Employees Retirement System, the **Kansas's proposed anti-ESG legislation** that would require pensions to divest from firms or strategies considering ESG factors would **cost investors \$3.6 billion** over the next decade. Kansas is one of at least five states where pension managers are pushing back against such bills.

<https://apnews.com/article/esg-woke-investing-big-business-backlash-be6dac7d7d25d823645525597b6f1782>

<https://www.institutionalinvestor.com/article/b8xsc89n72bvdp/Kansas-Pension-Says-New-Anti-ESG-Bill-Could-Cost-3-6-Billion-in>Returns>

## **Some Good News**

The **U.S. Department of Energy** will be directing **\$6 billion in funding for decarbonization projects** in energy-heavy industries like steel, aluminum and cement making that contribute nearly 25% of US greenhouse gas emissions. The Industrial Demonstration Program will provide grants to technology developers, industry, universities and others for up to 50% of the cost of projects that aim to cut emissions from those industries.

<https://www.reuters.com/business/environment/us-announces-6-bln-grants-decarbonize-heavy-industry-2023-03-08/>

## **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**

Are you interested in learning more about various **finance industry ESG alliances**? Would you like to understand the difference between the PRI, GFANZ, and the NZIA? Check out Finpublica’s summary of nearly a dozen different initiatives.

<https://www.finpublica.org/industry-alliances>

### **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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