



**FINPUBLICA**  
Finance Leaders For The Public Good

ESG NEWS YOU CAN USE  
April 9, 2023

**Regulation/Reporting**

According to a Refinitiv analysis, at least **ten thousand non-EU companies will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD)** and required to make and independently verify sustainability disclosures. This is in addition to more than 50,000 European companies who will be subject to the CSRD. A third of the foreign companies are American, while 13% are Canadian, and 11% are British. You find a summary of the CSRD and EU ESG regulation generally on the [Finpublica website's global ESG regulation section](#).

EU lawmakers agreed on a new **law mandating a significant increase in electric vehicle recharging and hydrogen refueling stations** across Europe's main transport networks. The new law would set requirements for publicly available charging infrastructure for cars and vans, as well as the deployment of hydrogen refueling infrastructure by 2030.

**The U.S. Environmental Protection Agency is expected to propose new auto pollution limits, which would be some of the strongest in the world.** The proposed limits, to be announced on April 12, are designed to assure that, by 2032, two-thirds of all cars sold in the U.S. are electric.

Over the past week **two firms withdrew from the UN convened Net Zero Insurance Alliance**, a sub-unit of the Glasgow Financial Alliance for Net Zero (GFANZ). Zurich Insurance Group AG announced its withdrawal days after Munich Re announced their exit. While Munich Re cited antitrust risks for their departure, Zurich did not. In its statement, Zurich said they would remain committed to sustainability and the transition to net-zero. **Even with these exists, the Net Zero Insurance Alliance still has nearly 30 members**, including some of the world's largest insurers.

## **Investing**

Citi launched a [Sustainable Time Deposit \(TD\)](#), which will assist U.S. institutional clients in investing excess cash (providing competitive yields) while supporting their sustainability goals. Funds deposited into Sustainable TDs are allocated toward financing or refinancing assets in a portfolio of eligible green and/or social finance projects.

## **Some Good News**

[Two of New York City's five pension funds have enacted plans to reach net zero by 2040.](#) The NYC Employees' Retirement System and the Teachers' Retirement System of the City of New York represent more than \$170 billion dollars of NYC's \$248 billion pension system. A third fund, the NYC Board of Education Retirement system, is expected to vote on a net zero implementation plan next month. While the remaining two NYC pension funds are not enacting net zero plans, they have agreed to set climate solution investment targets.

## **Finpublica Resources and Membership**

Thanks to our friends at Hughes, Hubbard & Reed and Finpublica member Alexandra Poe for sharing their book - [How to ESG a Resource Guide for Establishing an ESG Program for Your Company](#). It goes through the basics on establishing a ESG team, highlights regulatory global developments, and addresses specific issues for lenders/borrowers, funds/advisers, and operating companies.

Finpublica's [membership portal](#) is live. If you are interested in joining a community of more than 120 finance leaders focused on sustainable finance and ways to implement initiatives inside their organizations and across the industry, we invite you to apply.

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