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Finance Leaders For The Public Good

## ESG NEWS YOU CAN USE

April 30, 2023



### *Regulation/Reporting*

**The European Council announced the establishment of a carbon tax on imported goods** as part of a series of new laws to hit the EU's climate targets. The laws also include the establishment of the EU Carbon Border Adjustment Mechanism (CBAM), which aims to prevent companies from moving production of emissions intensive goods to countries with less stringent environmental and climate policies, and a revision to the EU Emissions Trading System.

[The EU and Norway established a Green Alliance](#) to strengthen their joint climate action, environmental protection efforts, and cooperation on the clean energy and industrial transition. Both sides reiterated their commitment to their 2030 targets of 55% greenhouse gas emission reductions compared to 1990, and to achieving climate neutrality at the latest by 2050.

[The EU is proposing a new rule to cut bonuses of executives whose companies are not aligned with limiting global warming to 1.5 degrees Celsius.](#) If adopted, the Corporate Sustainability Due Diligence Directive (CSDDD) would apply to companies with more than 1,000 employees and would also require those firms to identify and address value chain human rights and environmental abuses.

## *Investing*

[Apollo Global Management launched ACT Capital, a \\$4 billion fund to invest in companies transitioning to clean energy.](#) The fund will invest in companies globally and is part of their \$50 billion sustainable investment target set last year. The new fund will target global opportunities in energy transition, industrial decarbonization, and sustainable mobility, resource use, and real estate.

## *Environmental*

[EU lawmakers agreed a deal to set binding targets for airlines in Europe to increase their use of sustainable aviation fuels:](#) fuel suppliers must ensure that 2% of fuel made available at EU airports is sustainable in 2025, rising to 6% in 2030, 20% in 2035, and gradually to 70% in 2050. The proposal aims to increase both demand for and supply of sustainable aviation fuels (SAF) as these fuels are currently produced in small quantities and are far more expensive than conventional aviation fuels.

## *Some Good News*

According to a report by Moody's Investors Service, [green, social, sustainability and sustainability-linked \(GSSS\) bonds bounced back](#) and resumed double digit growth trends after falling in 2022. Key drivers of this rebound include an increase in corporate issuers looking to finance their net zero ambitions, supportive policies such as the Inflation Reduction Act, and an expansion in public sector issuances.

## ***Finpublica Resources & Membership***

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Finpublica's [membership portal](#) is live. If you are interested in joining a community of more than 130 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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