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Finance Leaders For The Public Good

## ESG NEWS YOU CAN USE

May 14, 2023 (Happy Mother's Day!)



### *Environmental*

**More than twenty VC firms have launched the Venture Climate Alliance**—the latest member of the Glasgow Financial Alliance for Net Zero (GFANZ). Members include: Prelude Ventures, Capricorn Investment Group, DCVC, Energy Impact Partners, Galvanize Climate Solutions, S2G Ventures, Union Square Ventures, Tiger Global, World Fund and 2150, Obvious Ventures, Congruent Ventures, Valo Ventures, Clean Energy Ventures, Fifth Wall, Overture Ventures, Blackhorn Ventures, Spring Lane Capital, Azolla Ventures, Systemiq Capital, The Westly Group, Innovation Endeavors, and ReGen Ventures.

**[BNP has become the second largest bank \(after HSBC\) to exit new oil and gas project financing.](#)** The bank had previously stated that it would restrict its direct lending to companies involved in oil and gas exploration and production by 2030. Still, climate activists noted that most of the bank's oil and gas support is through corporate loans and bond underwriting, rather than direct loans.

**[A UK High Court judge dismissed a breach of fiduciary duty lawsuit against Shell Oil's board of directors](#)** alleging that they failed to assure that the company adequately addressed climate related issues. Plaintiffs said they are assessing their next steps.

## ***Regulation/Reporting***

**[The U.S. Environmental Protection Agency \(EPA\) has proposed new rules that would significantly reduce the amount of GHG released by power plants.](#)** According to the agency, the rules would have minimal impact on electricity prices, remove the carbon equivalent of half of America's cars, and achieve \$85 billion in health and climate benefits.

**[A new MSCI report found that 35% of listed companies have disclosed at least some scope 3 emissions](#)** -- up 4% from around half a year ago. According to the study, nearly 45% of public companies have set a decarbonization target – up 8% from seven months ago. Still, listed companies are on a path to warm the planet by 2.7 degrees Celsius (with 19% of such companies aligned with a 1.5 degrees Celsius pathway).

**[The U.S. House Committee on Oversight and Accountability held a hearing on ESG this past week.](#)** Rather than hearing from investment professionals, the Republican Majority sought testimony from Alabama's and Utah's attorney generals.

## ***Some Good News***

**[Australia will invest \\$1.4 billion USD to scale development of its renewable hydrogen industry](#)** under the "Hydrogen Headstart" program. The funds will provide revenue support for large-scale renewable hydrogen projects through competitive hydrogen production contracts, helping bridge the commercial gap for early projects and expanding electrolyser capacity.

## ***Opportunities, Resources & Membership***

**The Center of Innovation for Diversity, Equity, and Inclusion in Finance (IDiF)**, a non-profit driving equitable access to capital to accelerate economic justice, power, and influence is looking for an Executive Director. If you or someone you know might be interested, check out their job description [here](#).

Check out the [Finpublica website's tools](#) page, which provides links to a variety of free ESG research tools from around the web. Find the latest ESG news, organized by topic, [here](#).

Finpublica's [membership portal](#) is live. If you are interested in joining a community of nearly 150 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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