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ESG NEWS YOU CAN USE November 13, 2022

Environment

This week at COP 27, the United States unveiled the Energy Transition Accelerator – a carbon offset plan that would allow corporations to fund renewable energy projects in developing countries. That said, some countries have criticized the plan for focusing on corporate offsets, rather than direct U.S. investment in developing nations.

<https://www.cnn.com/2022/11/09/us-launches-carbon-offset-program-to-help-developing-countries.html>

Regulation & Reporting

The UK announced the launch of their new framework for companies to disclose their climate transition plans. The Transition Plan Taskforce (TPT) Disclosure Framework makes recommendations for companies and financial institutions to develop gold-standard transition plans, and the TPT provides guidelines to aid the process. TPT also launched a “Sandbox” to help users test implementation. The recommendations will incorporate existing and upcoming standards, including those developed by the TCFD, the Glasgow Financial Alliance for Net Zero (GFANZ), and the International Sustainability Standards Board (ISSB).

<https://www.esgtoday.com/uk-unveils-disclosure-framework-for-net-zero-transition-plans/>

Earlier this week, EU lawmakers agreed to legislation (the Effort Sharing Regulation or EFR) to reduce GHG emissions 40% by 2030 from agriculture, buildings, roads, domestic maritime transport, small industries, and waste management. The targets are designed so richer countries shoulder a greater burden. The law is part of the EU’s overall plan to achieve climate neutrality by 2050.

<https://www.reuters.com/article/eu-climate-targets-idAFL8N3245YI>

The UN's High-Level Expert Group (HLEG) set out a report of recommendations to provide clear standards and criteria for net-zero targets for non-state actors, targeting greenwashing. The experts called for annual verifiable reporting and regulated requirements to address Scope 3 emissions. The targets include an immediate end to financing for any firm involved in expanding coal infrastructure and new oil and gas, as well as public disclosure of trade associations and positive lobbying for climate action.

<https://www.theguardian.com/environment/2022/nov/08/un-experts-demand-crackdown-on-greenwashing-of-net-zero-pledges-cop27>

<https://www.un.org/en/climatechange/high-level-expert-group>

New U.S. SEC rules (adopted on November 2, 2022) will require mutual fund companies to provide more fulsome information regarding their proxy votes on ESG, executive pay, and other issues.

<https://news.bloomberglaw.com/securities-law/new-sec-rules-to-shed-light-on-blackrock-vanguard-esg-votes>

<https://www.sec.gov/news/press-release/2022-198>

At COP27, the Biden Administration published a Nature Based Solutions Roadmap, focused on addressing climate change by protecting, sustainably managing, or restoring ecosystems (such as reforestation and conservation of natural areas). This included commitments of \$25 billion infrastructure and climate funding to support nature-based solutions.

<https://www.whitehouse.gov/wp-content/uploads/2022/11/Nature-Based-Solutions-Roadmap.pdf>

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Some Good News

The Net zero Asset Managers Initiative, launched with 30 asset managers representing \$9 trillion in assets in December 2020, confirmed this week that they now have 291 members representing \$66 trillion AUM who are committed to net zero GHG emissions by 2050 and limiting global warming to 1.5 degrees C.

<https://www.netzeroassetmanagers.org/nzam-update-november-2022-initial-target-disclosure/>

The Climate Innovation and Development Fund (CIDF), launched last year with \$25 million in grant commitments from Bloomberg and Goldman Sachs, announced the completion of its first set of blended finance investments in India and Vietnam, focusing on electric mass transit. The investment will fund electric buses to replace existing diesel buses and charging infrastructure in India and will help develop Vietnam's first electric bus fleet for public transport and national charging network. CIDF, which supports sustainable low-carbon economic development projects in Southeast Asia, aims to leverage up to \$500 million in additional financing for private sector innovation.

https://www.esgtoday.com/goldman-sachs-bloomberg-backed-climate-fund-announce-sustainable-transport-investments-in-india-vietnam/?utm_source=rss&utm_medium=rss&utm_campaign=goldman-sachs-bloomberg-backed-climate-fund-announce-sustainable-transport-investments-in-india-vietnam

Additional Finpublica Tools

A reminder that the Finpublica website keeps adding new information and tools. Recent additions include a Clean Energy and Climate Solutions Federal Funding Database (by Wilson Sonsini) and a Chart of Anti-ESG Regulations by U.S. State (by Morgan Lewis).

<https://www.finpublica.org/esg-tools>

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