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ESG NEWS YOU CAN USE November 27, 2022

Environment

New York State has enacted a first in the nation ban on certain carbon-based crypto mining. Under the new law, “for the next two years, unless a proof-of-work mining company uses 100% renewable energy, it will not be allowed to expand or renew permits, and new entrants will not be allowed to come online.”

<https://www.cnbc.com/2022/11/23/new-york-governor-signs-law-cracking-down-on-bitcoin-mining.html>

Social

This past week, the EU adopted a new gender parity law that will require corporate boards to have 40% of non-executive directors or 33% of all directors be members of the under-represented sex. EU member states will have two years to implement these requirements as part of their national laws.

https://ec.europa.eu/commission/presscorner/detail/en/statement_22_7074

Regulation & Reporting

Switzerland has passed an Ordinance on Climate Disclosures that will require large Swiss companies and financial institutions, beginning in 2025, to report climate information based on the TCFD’s recommendations.

<https://www.esgtoday.com/switzerland-adopts-law-requiring-mandatory-climate-reporting-for-public-companies-banks/>

The UK’s Financial Conduct Authority has announced the formation of a group to develop a code of conduct for ESG data and ratings providers. The group will be “co-chaired by M&G, Moody’s, London Stock Exchange Group (LSEG) and Slaughter and

May, and will be composed of stakeholders including investors, ESG data and ratings providers, and rated entities."

<https://www.fca.org.uk/news/news-stories/code-conduct-esg-data-and-ratings-providers>

In the EU, the European Securities Market Authority (ESMA) has launched a consultation regarding proposed rules of the use of sustainability/ESG-related investment fund names. Similar rules have been implemented in the UK and are under consideration in the United States.

<https://www.esgtoday.com/eu-markets-regulator-proposes-esg-labelling-rules-for-funds/>

The U.S. SEC continues to focus on ESG related enforcement actions. This week the Commission brought a case against an asset manager who allegedly promoted ESG investments, but did not have and/or follow ESG research policy and procedures

https://www.sec.gov/news/press-release/2022-209?utm_medium=email&utm_source=govdelivery

Some Good News

The US Department of Labor just finalized a rule allowing retirement plan fiduciaries to consider ESG factors (including climate change) when choosing plan investments. This reverses a prior DOL rule that had been issued by the Trump Administration.

<https://www.planadviser.com/dol-finalizes-rule-opening-door-esg-investing-retirement-plans/>

Additional Finpublica Tools

Are you interested in ESG reporting issues? If so, check out Finpublica's ESG Reporting page, which includes a variety of resources (such as primers, presentations, summaries, and updates) regarding the most prominent ESG reporting frameworks.

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

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