



FINPUBLICA

ESG NEWS YOU CAN USE

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Environmental

[The U.S. Environmental Protection Agency \(EPA\) has proposed revisions to the Greenhouse Gas Reporting Program to enhance the accuracy of reported methane emissions from petroleum and natural gas systems.](#)

These changes aim to address gaps in emissions reporting by including new covered sources, improving calculation methodologies, utilizing new technologies such as remote sensing, and collecting data at a more detailed level.

[**New research by the Rocky Mountain Institute \(RMI\), a nonprofit working to accelerate the clean energy transition, and the Bezos Earth Fund shows that solar, wind, and battery capacity is expected to surge by 2030, aligning with net zero goals.**](#) Solar and wind are projected to provide over a third of global power by 2030, with their costs halving again by that time. In addition to providing cleaner energy, the rapid renewable deployment should lead to greater energy independence and security.

Regulation/Reporting

[**The IFRS Foundation will take over monitoring companies' climate-related disclosures from the TCFD \(Task Force on Climate-related Financial Disclosures\) starting next year.**](#) This transfer of responsibility was requested by the Financial Stability Board (FSB) and aims to consolidate sustainability reporting standards. The IFRS Foundation's newly launched International Sustainability Standards Board (ISSB) has incorporated the TCFD's recommendations into its yearly standards, IFRS S1 and IFRS S2, and is working on implementing them globally in 2024.

[**Singapore's business reporting and regulatory authorities have proposed mandatory climate-related disclosures aligned with the International Sustainability Standards Board \(ISSB\) standards for public and large private companies \(by 2025 and 2027 respectively\).**](#) This could make Singapore the first Asian country to mandate ISSB-aligned reporting for non-listed companies. Additionally in the region, Hong Kong launched a public consultation in issue for requiring ISSB and TCFD-aligned listed company reporting, while Japan plans to issue draft ISSB-based disclosure standards by March 2024 (to be finalized in March 2025).

[**The European Securities and Markets Authority \(ESMA\) has released guidelines for sustainability-related disclosures in equity and non-equity prospectuses.**](#) The aim is to assist investors in making informed investment decisions, provide issuers with clarity on the expected disclosures, and ensure a coordinated approach among national regulatory authorities.

Investing

[**The U.S. Department of Agriculture \(USDA\) will invest \\$300 million to enhance the measurement and monitoring of greenhouse gas emissions and carbon sequestration in agriculture and forestry as part of President Biden's climate-smart agenda,**](#) aiming to improve accuracy and reduce uncertainty in greenhouse gas estimates. These investments, made possible by the Inflation Reduction Act, support the broader federal strategy and the administration's goal of achieving at least a 50% percent reduction in greenhouse gas emissions by 2030 (compared do 2005 levels).

Some Good News

[Canada has doubled its official international climate finance commitment to \\$5.3 billion over five years.](#) Canada is the eighth largest contributor to the Green Climate Fund (GCF) – established within the UN Convention on Climate Change to help developing nations adapt to and mitigate the effects of climate change. The country recently announced a \$450 million contribution to the GCF's second replenishment, a 50% increase over its previous pledge. This funding will support clean energy transitions and climate-resilient sustainable development in developing countries.

Opportunities, Resources & Membership

Please join Finpublica and The ESG Exchange for [a virtual discussion on Fulfilling Fiduciary Experts While Embracing ESG.](#) We will be exploring fiduciary duties across jurisdictions and how ESG investing is consistent with (and in some cases even required by) those duties. Our global expert panelists include Delaware State Treasurer Colleen Davis, Columbia Business School Professor Shiva Rajgopal, Paul Lee (Head of Stewardship at Redington), and Fiona Darroch (Director of Law at Protimos). [You can register for the July 20, 2023 \(10 am ET\) webinar by clicking here.](#)

Finpublica's survey of [global ESG regulations](#) continues with the addition of a summary of regulatory developments in the [United Arab Emirates](#). We look forward to continue adding additional information about regulations throughout the Middle East.

Finpublica's [membership portal](#) is live. If you are interested in joining a community of more than 180 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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