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Finance Leaders For The Public Good

ESG NEWS YOU CAN USE

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Environmental

[The European Union's Parliament voted in favor of the EU Nature Restoration Law that would require EU countries to restore 20% of their degraded natural land and sea.](#) The bill, which now be forwarded to representatives from the EU executive, parliament, and member nations to negotiate a final version, is one of the first examples of governments putting into policy commitments to tackle biodiversity loss. Such restoration measures not only can help tackle climate change, but is critical to saving a million animal and plant species from extinction.

[The European Commission has approved a €850 million French measure to support ArcelorMittal France in partially decarbonizing its steel production processes.](#) The aid will fund the construction of a direct reduction plant and two electric arc furnaces, enabling the use of renewable or low-carbon hydrogen, biogas, and electricity in steel production.

Regulation/Reporting

[The investment manager of Norway's \\$1.3 trillion oil fund has joined the Partnership for Carbon Accounting Financials initiative, committing to report its portfolio emissions.](#) This follows Norges Bank Investment Management's (the fund's manager) target to reach net zero emissions for all its portfolio companies by 2050.

[The Australian Competition and Consumer Commission \(ACCC\) has released new draft guidance to improve the credibility of environmental claims made by companies and protect consumers from greenwashing.](#) The guidance includes eight key principles, such as ensuring accuracy and evidence backing up claims, and proposes potential penalties of up to AUD50 million or three times the benefit obtained from false or misleading representations.

Investing

[A new survey by Honeywell reveals that 86% of responding organization plan to increase their sustainability investments.](#) The report also said that nearly three quarters of respondents were optimistic about achieving their sustainability goals, especially with respect to 2030 energy objectives.

[The International Finance Corporation \(IFC\) is providing \\$75 million in subordinated debt financing to Akbank T.A.Ş. in Turkey, as part of a \\$300 million financing package.](#) The investment aims to boost access to finance for Turkish SMEs, with a focus on women-owned businesses and those promoting climate change adaptation.

[AXA IM Alts, an Alternative investment management firm AXA IM Alts has committed \\$49 million to invest in Mombak's reforestation projects in Brazil's Amazon rainforest.](#) This investment aims to restore over 10,000 hectares of degraded pastureland and generate up to six million carbon credits, addressing the issue of deforestation and its impact on the environment.

Some Good News

[The Bezos Earth Fund has launched a \\$400 million initiative to green America's cities.](#) The program, which will add parks, trees, and gardens to urban areas, will begin with Los Angeles, Chicago, Atlanta, Albuquerque, and Wilmington.

Resources & Membership

Finpublica is excited to announce that we have expanded our social media presence. In addition to our [LinkedIn](#) page, Finpublica has just launched accounts on [Instagram](#), [Threads](#), and [TikTok](#). Our Instagram page will provide visually oriented content about Finpublica, ESG, and other sustainable finance topics. On Threads, you can stay up to date on the latest ESG news with bite-sized summaries of the most interesting and important articles. Finpublica's TikTok page will include short videos (created by our fabulous team of interns) on Finpublica, sustainable finance, and the ESG news of the past week.

Finpublica's [membership portal](#) is live. If you are interested in joining a community of nearly 200 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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