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ESG NEWS YOU CAN USE

June 18, 2023 (Happy Father's Day!)



Social

The National Football League (NFL) is securing a \$78 million loan from a syndicate of Black- and minority-owned banks and community development financial institutions to increase lending in underrepresented communities. The loan deal will generate capital for the banks and CDFIs, allowing them to boost their lending power, and the NFL's involvement aims to support these institutions and their work in underserved communities. Congratulations to Finpublica member Yolanda Daniel, who co-founded the **National Black Bank Foundation** to spur such investments.

Environmental

[**A new report by S&P Global Ratings warns that the growth of carbon capture, carbon removal, and carbon credits by companies to address hard-to-abate emissions will present challenges and risks.**](#) These include uncertainties surrounding the cost and effectiveness of these solutions. The report emphasizes that while financial and reputational risks are expected to rise, there is limited consideration or disclosure of these risks, making it difficult for stakeholders to assess the feasibility of decarbonization plans.

Regulation/Reporting

[**The European Commission has proposed changes to the European Sustainability Reporting Standards \(ESRS\) in order to ease sustainability reporting rules.**](#) The amendments, which would apply to disclosures under the EU's Corporate Sustainable Reporting Directive (CSRD), aim to ease the burden on smaller companies and first-time reporters by extending phase-in times for certain sustainability factors (such as Scope 3 emissions) and allowing companies to focus on material sustainability factors.

[**The European Commission has unveiled measures to strengthen its sustainable finance framework, including proposals to regulate ESG ratings providers**](#) and introduce new criteria for sustainable economic activities under the EU Taxonomy. The ratings proposal would implement new organizational principles and rules preventing conflicts of interest. The taxonomy proposal would expand the taxonomy to cover additional environmental objectives like water protection, circular economy, pollution prevention, and biodiversity preservation.

[**The International Public Sector Accounting Standards Board \(IPSASB\) has announced plans to develop a climate-related disclosure standard for governments.**](#) marking the first public sector sustainability reporting standard. The board will prioritize the development of a climate-related disclosure standard, building upon existing resources such as the IFRS S2 Climate-related Disclosures standard and GRI climate-related topic standards. The board plans to collaborate with other standard setters, including the International Sustainability Standards Board (ISSB) and the Global Reporting Initiative (GRI).

Investing

[The U.S. Department of Energy \(DOE\) has announced 12 projects as part of President Biden's Investing in America agenda](#), which aim to expand the solar energy workforce and create career pathways in underserved communities. The projects, supported by a \$13.5 million program (including \$10 million from the Bipartisan Infrastructure Law), will involve industry partners, tribal organizations, unions, community colleges, and state and local governments. The DOE expects the solar industry to require between 500,000 and 1,500,000 workers by 2035.

[Global energy provider Iberdrola has secured a €1 billion financing agreement with the European Investment Bank](#) (EIB) to fund renewable energy projects across Europe. The loan will support the development of 22 renewable projects, including solar plants and wind farms in Spain, Portugal, and Germany, with a total capacity of 2.2 GW. The funding aligns with the EU's strategy to reduce reliance on Russian fossil fuels and promote the deployment of clean energy, while also targeting economic growth and employment in regions with lower per-capita income.

[The World Bank has approved a \\$549 million project to increase the use of renewable energy in public facilities in Turkey](#). The project aims to scale renewable energy adoption in the public sector, specifically targeting central government and municipal facilities, to help mitigate the impact of rising energy prices, deliver on Turkey's climate commitments, and decarbonize the power sector. The project will also explore the combination of renewable energy with electrification of heating through heat pumps to further contribute to the decarbonization of the building sector.

Opportunities, Resources & Membership

If you will be one of the 900 attendees at [GreenFin Boston](#) on June 27th, please check out [Finpublica's panel](#) of legal experts exploring how to navigate between pro and anti-ESG regulatory actions.

Earlier this week, Finpublica and the Aspen Institute Finance's Leaders Fellowship sponsored: [Putting Your Money Where Your Values Are: ESG in Wealth Management](#). Our panel of experts (from Bank of America, Franklin Templeton, and Sage Advisory Services) explored the ESG investment landscape and ways that wealth and asset management firms are servicing retail and other individual investors. For a video replay, click [here](#).

Finpublica's [membership portal](#) is live. If you are interested in joining a community of more than 160 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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