



# FINPUBLICA

## FINPUBLICA NEWS YOU CAN USE

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### *Environmental*

**The UK announced a £205 million auction for renewable power projects, aiming to increase wind power generation to meet its net-zero emissions goal by 2050 and reduce reliance on imported energy.** This initiative, part of the Contracts for Difference auctions, will guarantee electricity prices for new renewable projects. The auction's increased budget reflects the UK's commitment to enhancing energy security and transitioning towards more sustainable energy sources amid global supply disruptions.

## Social & Governance

[\*\*A MSCI report found that women held 25.8% of board seats at large- and mid-cap companies in 2023, a slight increase from 24.5% in 2022, but with growth slowing compared to previous years.\*\*](#) While progress continued on board gender diversity, board leadership roles remained male-dominated: only 9.1% of board chair roles were held by women, though this percentage has more than doubled since 2019. Overall, boards were more diverse in terms of gender and ethnicity than the executive suite. Only approximately 7% of CEO positions were held by women, despite evidence of CEO gender pay equity for base salaries and stock awards.

## Regulation and Reporting

[\*\*In this article sustainability law practitioners, including Finpublica's Adam Wasserman, offer insights on the SEC's new climate rules.\*\*](#) Topics include the overall impact of the rules and their expected effects despite the elimination of Scope 3 GHG disclosures.

[\*\*A U.S. appellate court in New Orleans has temporarily stayed the SEC's new climate rules, pending the consideration of the appeal.\*\*](#) The court did not explain the reasoning behind its order, despite the SEC's argument that a stay was unnecessary given the rules' extended compliance deadlines. It is uncertain whether this court will ultimately hear the appeal as multiple lawsuits have been filed and are expected to be consolidated in a single venue chosen by lottery.

[\*\*The Canadian Sustainability Standards Board \(CSSB\) released proposed climate disclosure standards that are based on those issued by the International Sustainability Standards Board \(ISSB\), with some modifications allowing more time to comply.\*\*](#) The Canadian Securities Association said that it would consider incorporating the CSSB standards into a CSA rule, which would become mandatory. You can learn more about the ISSB standards (upon which the CSSB standards are largely based) [here](#).

[\*\*The European Parliament approved plans requiring all new buildings in the EU to be zero-emission from 2030 onwards.\*\*](#) The deadline would be two years' earlier (2028) for new buildings occupied or owned by public authorities. The rule aims to reduce energy consumption and greenhouse gas emissions from buildings, which account for 40% of the EU's energy use and 36% of its emissions. The directive will now be sent to the EU Council for adoption in order to become law.

**[A new survey by Workiva found over 90% of investors believe upcoming sustainability reporting regulations like the EU's CSRD and the SEC's climate rule will enable better investment decisions.](#)** Despite the political pushback on ESG, more than 80% of U.S. investors say they have not altered the way they make investment decisions – and even more are supportive of ESG disclosure regulations. Still, many companies anticipate challenges meeting such disclosure requirements, with three-quarters saying regulatory reporting will become significantly harder in the next year. Executives see integrated financial and ESG reporting as valuable for compliance, while investors strongly support integration and assurance of ESG data. The survey also found 83% of executives believe generative AI will help with regulatory reporting compliance, though 72% limit its use due to data security concerns.

## *Investing*

**[A UK government review says even high-emitting businesses should have access to transition finance if they have credible decarbonization plans.](#)** The Transition Finance Market Review stated that, despite greenwashing concerns, it is important that transition finance include such sectors to help them retire their high-polluting assets.

**[RBC has announced a significant increase in its commitment to renewable energy, aiming to triple its lending for renewable energy projects.](#)** By 2030, RBC plans to grow its overall low-carbon energy lending to \$35 billion. This initiative is part of a broader strategy to accelerate the transition to a greener economy, including allocating \$1 billion to support the development and scaling of innovative climate solutions and introducing a new decarbonization finance category within its Sustainable Finance Framework.

## *Resources & Membership*

Finpublica's **[membership portal](#)** is live. If you are interested in joining a community more than 300 finance leaders focused on sustainable finance and ways to implement initiatives inside their organizations and across the industry, we invite you to apply.

**[You can now watch a video replay of our March 1<sup>st</sup> panel on “Promoting Sustainability, Equity, and the Freedom to Invest in Today’s Environment.”](#)** Learn how investors are responding to attacks on the ability to consider environmental, social, governance, diversity, and other sustainability-

related issues, and why they see protecting the freedom to invest as critical to the capital markets. Speakers include Steven Rothstein (Managing Director, Ceres Accelerator for Sustainable Capital Markets); Rachel Robasciotti (Founder & CEO, Adasina Social Capital); Heidi Ridley (Co-Founder & CEO, Radiant Global Investors); and Rachel Kahn-Troster (Executive Vice President, Interfaith Center for Corporate Responsibility).

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