



FINPUBLICA

ESG NEWS YOU CAN USE

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Environmental

[The Biden administration announced a \\$7 billion investment in seven clean hydrogen hubs.](#) The White House hopes to create a national clean hydrogen network to produce three million metric tons of hydrogen per year, which will lead to an estimated 25-million-ton reduction in carbon emissions annually. This initiative is part of the Biden administration's National Clean Hydrogen Strategy and Roadmap, unveiled in June, which strives to increase clean hydrogen output to 10 million metric tons by 2030, and 50 million tons by 2050.

[**Just days after unveiling the world's fourth-largest wind farm, the UAE has launched its first utility-scale wind power program.**](#) Developed by clean energy company Masdar, the wind farms are expected to power 23,000 homes by capitalizing on the region's higher wind speeds after sunset. The program consists of a 103.5MW wind power project spread across four locations, as part of the UAE's broader efforts to achieve net zero emissions by 2050.

Social

[**California Governor Gavin Newsom signed a groundbreaking law to promote diversity in the venture capital space.**](#) The law will require California-based venture capital firms – including those headquartered in the state, operating there, and investing in California companies – to publicly disclose the demographics of the founders in whom they invest. California is currently home to nearly 50% of the world's venture capital, signifying a significant step towards diversity efforts in the space. The law will go into effect on March 1, 2025.

[**The Department of Labor issued an advisory opinion to Citigroup in support of its efforts to diversify the managers overseeing the company's 401K program.**](#) The opinion permits Citi's Racial Equity Program, which uses corporate (rather than plan) funds to offset diverse managers' asset management fees – lowering their costs and making these diverse providers more attractive to plan fiduciaries.

Regulation and Reporting

[**European Parliament lawmakers voted overwhelmingly to adopt a new European Green Bond \(EuGB\) label, aimed at fighting greenwashing and improving transparency for investors.**](#) Under the new standard, companies that request EuGB designation must follow strict guidelines regarding commitments to green transition plans, disclosures on the use of bond proceeds, and reporting on investments' contributions to green initiatives. The standard also includes rules regulating external reviewers of green bonds, including the creation of a registration system and supervisory framework.

Investing

[**The Tokyo Stock Exchange has begun trading carbon emissions credits to help achieve carbon neutrality by 2050.**](#) These government-certified "J credits" can be earned through emission-cutting activities such as managing forests or using renewable energy. Currently, 188 companies, financial institutions, and local governments have registered, with this figure expected to increase in the coming months.

[Franklin Templeton announced the launch of the FTGF ClearBridge Global Sustainability Improvers Fund, a new global value equity fund that will invest in undervalued companies with strengthening ESG profiles.](#) The fund's portfolio will include approximately 30 to 40 companies and will require each holding to commit to an ESG improvement thesis and sustainability targets, which the fund will closely monitor and measure.

Resources & Membership

A video replay of Finpublica's September 2023 Climate Week event (co-hosted with K&L Gates) is now live! [Click here to learn about Reducing Risk While Navigating Pro and Anti-ESG Regulatory Actions,](#) with a panel of highly regarded attorneys including [Linda Kleftodimou Smith](#) (Nuveen), [Ed Burbach](#) (Foley), [Lance Dial](#) (K&L Gates), [Howard Fischer](#) (Moses Singer), and [Chul Pak](#) (Wilson Sonsini).

Finpublica's [membership portal](#) is live. If you are interested in joining a community of nearly 250 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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