



FINPUBLICA
Finance Leaders For The Public Good

ESG NEWS YOU CAN USE

June 5, 2023



Environmental

[The World Bank has approved a \\$400 million loan to the Dominican Republic to support the government's efforts in improving transparency, accountability, and efficiency in the energy sector](#), increasing access to reliable and affordable energy, and transitioning to cleaner, low-carbon energy sources. The loan will also help reduce the fiscal burden of the electricity sector, promote renewable energy integration, and implement energy efficiency measures to reduce greenhouse gas emissions.

[The climate crisis continues to make it even harder to obtain insurance, with California's largest home insurance company \(State Farm\) pulling out of the state due to growing catastrophe exposure.](#) Wildfires in California, floods in Louisiana and Kentucky, and storms in Florida have resulted in many

insurers raising rates, restricting coverage, and pulling out of certain areas altogether.

Regulation/Reporting

The European Union has reached a provisional agreement to establish a European Single Access Point (ESAP) that will serve as a centralized online location for European corporate disclosures, including sustainability reports. This aligns with the EU's efforts to standardize reporting standards and make it easier for investors to access and compare sustainable investment opportunities.

Companies are increasingly assigning ESG responsibilities to their Chief Financial Officers, according to the Wall Street Journal. CFOs are expected to develop systems for collecting data to meet new SEC requirements and manage compliance costs. That said, experts recommend that firms, rather than centralizing ESG responsibilities in the finance department, should form internal task forces that reach out to leaders across all business lines. The article further suggests that firms create a data framework, keep abreast of evolving regulations, and be proactive with ESG raters.

Nearly 300 financial institutions with a total of \$29 trillion in assets are calling on major companies like Exxon, Chevron, and Caterpillar to disclose environmental data through the CDP environmental disclosure platform. The campaign, coordinated by the CDP, aims to increase transparency and accountability in key environmental sustainability areas such as climate change, deforestation, and water security, with companies that engage directly with financial institutions being more likely to disclose.

Investing

HSBC has partnered with Arabesque AI to launch the HSBC ESG Risk Improvers Index, which tracks the performance of companies expected to benefit financially from improvements in ESG risk. The index uses artificial intelligence to measure ESG momentum, allowing investments in companies with improving ESG credentials.

Grupo Bimbo, a baking company based in Mexico City, has completed an \$850 million sustainability-linked bonds offering, making it the largest corporate sustainability-linked bond issuance in the Mexican market and the largest transaction so far this year. The terms of the debt are tied to the company's performance in achieving its Scope 3 emissions goals.

Some Good News

Microsoft and Accenture have announced the third cohort of their Project Amplify program, which aims to support Indian startups with solutions in clean tech, regenerative agriculture, and skilling. The initiative provides hands-on support, access to technology, and guidance from experts to help startups scale their solutions for lasting societal and environmental benefits.

Opportunities, Resources & Membership

Please join Finpublica and the Aspen Institute Finance's Leaders Fellowship for **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) will explore the ESG investment landscape and ways that wealth and asset management firms are servicing retail and other individual investors. We hope you will join us virtually Tuesday, June 13 from 11:00-12:00 PM ET for what will be a timely and interesting discussion.

The Center of Innovation for Diversity, Equity, and Inclusion in Finance (IDiF), a non-profit driving equitable access to capital to accelerate economic justice, power, and influence is looking for an Executive Director. If you or someone you know might be interested, check out their job description [here](#).

Check out the **Finpublica website's tools** page, which provides links to a variety of free ESG research tools from around the web – including **databases** of ESG and anti-ESG regulations.

Finpublica's **membership portal** is live. If you are interested in joining a community of more than 150 global finance leaders focused on sustainable capital markets, we invite you to apply.

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