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Tattva.

World Bank and ADB
plan to provide electricity

to 300 million
Africans by 2030



Introduction

In the April issue, we see Canada introducing the Federal Plastics Registry requiring plastic producers to report type and quantity placed on the market, thus aligning with its zero plastic waste agenda. This initiative aims to monitor plastic across its lifecycle by reducing waste and pollution. The World Bank Group and African Development Bank Group are targeting providing electricity access for 300 million Africans by 2030, therefore potentially reaching half of the population without power. The UK government aims to achieve 10% sustainable aviation fuel (SAF) usage by 2030, with interim targets of 2% by 2025 and 22% by 2040. Barclays appoints Isabelle Millat as Head of Sustainable Finance for Global Markets and Barclays Europe. She will expand sustainability in Global Markets and oversee sustainable finance for Barclays Europe by collaborating across teams.

ESGgo launches the One-Click Sustainability Report, an AI-driven solution for producing compliant sustainability reports. It streamlines reporting and offers templates tailored to stakeholder needs. UBS Asset Management introduces the UBS ETF S&P 500 Climate Transition ESG UCITS ETF, aligning with S&P 500's climate transition and enhanced ESG standards under the European Union's Sustainable Finance Disclosure Regulation (EU's SFDR). The European Parliament adopts the Corporate Sustainability Due Diligence Directive (CSDDD), obligating companies to address human rights and environmental impacts, with adjusted coverage and timelines. The Federal Aviation Administration (FAA) investigates Boeing for alleged retaliation against employees who requested a reassessment of previous engineering work on 777 and 787 jets, and thereby raising concerns about workplace safety and regulatory compliance in aerospace.



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MARKET TRENDS

Trends driving positive environmental and social change

Businesses, financial institutions, and regulatory bodies have realized the significance of addressing ESG risks and capitalizing on the underlying opportunities to adopt sustainability. Catch the latest developments in industries from government mandates to revolutionary initiatives in this section.

Canada mandates plastic producers to track market plastic usage



Canada has introduced the Federal Plastics Registry, obligating plastic producers to report type and quantity placed on the Canadian market. Aligned with its zero plastic waste agenda, the registry will track plastic across its lifecycle to enhance monitoring and reduce waste and pollution, with exemptions for small producers.

► Source: ESG Today

UK sets 10% sustainable aviation fuel target by 2030



The UK government has confirmed a 10% sustainable aviation fuel (SAF) target by 2030, aiming for 2% in 2025 and 22% by 2040. The mandate includes a cap on feedstocks and plans for power-to-liquid fuels by 2028, aiming to drive innovation beyond current SAF technologies. The industry welcomes the move, aiming to secure energy independence.

► Source: S&P Global Inc



Biden administration grants USD20bn for clean energy in low-income areas

US Vice President Kamala Harris and Environmental Protection Agency (EPA) Administrator Michael Regan have announced eight organizations will oversee USD20bn in grants for clean energy and transportation projects in marginalized US communities. The funding, part of the GHG Reduction Fund, aims to reduce climate pollution and expand access to green financing.

► Source: Reuters

SEC halts climate disclosure rule amid legal challenges



The Securities and Exchange Commission (SEC) has paused new climate disclosure requirements amid legal challenges. Republican-led states and energy companies have argued that the rules exceed the SEC's mandate, while environmental groups find them insufficient. The SEC is aiming to set standards for companies' communication on climate risks and transition to a low-carbon economy.

► Source: Reuters

SBTi confirms no change to carbon credit use amid backlash



SCIENCE
BASED
TARGETS

The Science Based Targets initiative (SBTi) has clarified that its standards remain unchanged after facing internal backlash for plans to update its net zero target setting standard. The update included potential use of environmental attribute certificates (EACs) for scope 3 emissions, sparking concerns about greenwashing. The board confirmed adherence to standard procedures.

► Source: ESG Today

MAS allocates USD26mn for sustainable finance skill enhancement



Monetary Authority
of Singapore

The Monetary Authority of Singapore (MAS), in collaboration with Institute of Banking and Finance (IBF) and Workforce Singapore (WSG), has allocated USD26mn to train specialists in sustainable finance. The new Sustainable Finance Jobs Transformation Map (JTM) outlines skills needed for the growing Association of Southeast Asian Nations (ASEAN) sustainable finance market, emphasizing upskilling within three years. Initiatives include expanding courses and introducing an IBF skills badge.

► Source: The Fintech Times



COLLABORATIONS

Companies joining forces to shape sustainable solutions

ESG issues continue to grow in relevance, be it employee health & safety or climate change. The impact is multifold in current times. Investor groups and corporates are increasingly collaborating to address such issues and drive sustainability. The following are the major coalitions in the ESG space.

World Bank, African Development Bank to provide electricity for 300 million people in Africa by 2030



The World Bank Group and African Development Bank Group aim to provide electricity access for 300 million Africans by 2030, potentially halving the current population without power. The World Bank aims to connect 250 million people through renewable energy or the grid, while the African Development Bank will support the remaining 50 million. This ambitious initiative requires significant public sector investment and policy reforms.

► Source: ESG News

Bridgewater collaborates with Global Citizen to secure loans for developing nations



At the IDA for Africa Heads of State Summit in Nairobi, Global Citizen and Bridgewater Associates, with the Government of Côte d'Ivoire and Harith General Partners, announced an Economic Summit in Abidjan on October 9–10, 2024. The Summit aims to mobilize financial investments to combat extreme poverty and provide energy to 250 million Africans by 2030, advocating for increased funding for the World Bank's IDA replenishment.

► Source: ESG News

Google collaborates with startups to develop AI solutions for sustainability initiatives



Google's Startups for Sustainable Development initiative supports over 500 startups addressing the UN's Sustainable Development Goals. It offers access to Google's AI tools and pairs employees with startups to integrate AI solutions into their projects. Collaborations include SurplusMap – improving electric vehicle charging analytics, and Stream Ocean – enhancing marine life monitoring with AI-powered data analytics.

► Source: ESG News

TotalEnergies, Vanguard Renewables establish joint venture for RNG projects in US



IPointFive, an OccidenTotalEnergies and Vanguard Renewables have formed a joint venture leveraging Vanguard's project development capabilities and TotalEnergies' industrial expertise. Vanguard will manage feedstock supply and operations, while TotalEnergies provides technical support. Both companies will market renewable natural gas (RNG) through long-term agreements. Doug Vaccari of BlackRock anticipates the partnership will drive Vanguard's growth and success in the US market.

► Source: ESG News

Microsoft collaborates with Aker Carbon Capture, CO280 to scale carbon removal market



Microsoft, Aker Carbon Capture, and CO280 have partnered to enhance the carbon removal market, aiming to scale up projects and address quality challenges. Aker offers carbon capture technology, while CO280 focuses on biomass carbon removal in the pulp and paper industry. The collaboration plans to develop projects, establish screening processes, standardize measurement systems, and advocate for supportive policies.

► Source: ESG Today

Southwest Airlines acquires SAFFiRE Renewables for SAF



Southwest Airlines has acquired SAFFiRE Renewables, a DOE-supported project for sustainable aviation fuel (SAF) production. This follows the airline's launch of Southwest Airlines Renewable Ventures (SARV) and its commitment to replacing 10% of jet fuel with SAF by 2030. SAFFiRE utilizes DOE technology to convert corn stover into renewable ethanol, which will be further processed into SAF by LanzaJet.

► Source: ESG Today



PEOPLE MOVEMENTS

Thought leadership through key hires

Companies across the globe are demanding analysts, strategists, and knowledgeable professionals to understand and drive their ESG data, strategies, and solutions for a range of stakeholders. This section brings you the latest movements of such highly skilled professionals in the ESG sector.

KKR appoints Ben van Beurden as Senior Advisor for Climate Strategy



Ben van Beurden was welcomed by KKR as Senior Advisor for energy transition investments. In his new role, Beurden will leverage his extensive experience and expertise gained during his tenure at Shell. Specifically, he will be advising on the

firm's recently launched climate strategy, which underscores the firm's commitment to investing in sustainable and environmentally responsible projects.

► Source: ESG Today

Barclays announces appointment of Isabelle Millat as Head of Sustainable Finance



Barclays has welcomed Isabelle Millat in a dual role as Head of Sustainable Finance for Global Markets and Barclays Europe. She will lead the expansion of Global Markets' sustainability proposition and be responsible for the development of the overall sustainable finance

franchise for Barclays Europe. She will collaborate extensively with various teams across Global Markets, such as Equities, Fixed Income, Municipal Financing, and Securitization.

► Source: Barclays

Pollination welcomes Sarah Barker as Managing Director of climate-focused legal team



Pollination has appointed climate law veteran Sarah Barker as Managing Director, along with several members of her current team. She will lead the firm's climate risk governance and sustainability team, helping companies, investors, and government

agencies navigate ESG risks from a commercial perspective.

► Source: ESG Today

EY hires Chase Jordan as Global Private Equity ESG Leader



EY has welcomed Chase Jordan as Global Private Equity ESG Leader. In his new role, Jordan will be responsible for collaborating across fund lifecycles and embedding sustainability into both fund-level strategy and portfolio company operations. Jordan

will work with PE firms to help drive ESG-focused transformations within portfolio companies.

► Source: ESG Today

Orchard Street welcomes Kathryn Barber as Head of Responsibility & ESG



Kathryn Barber was appointed by Orchard Street as Head of Responsibility and ESG. She will build on the firm's strong credentials as a responsible investor. Kathryn will also support the business in delivering measurable social and environmental impact,

as well as continuing to integrate and manage ESG across existing client portfolios.

► Source: Orchard Street

B Capital hires Rich Lesser and Jeff Johnson for climate leadership roles



BCG-backed venture investor B Capital has hired Rich Lesser as Vice Chair, Climate & Sustainability, and Senior Advisor, and

Jeff Johnson as General Partner to lead the climate business. Lesser will help drive the firm's strategic direction in climate and sustainability, in addition to strengthening the links between BCG and B Capital in this area. Meanwhile, Johnson will lead the climate business, as B Capital continues to build out the team.

► Source: ESG Today



FINTECH

Innovation in sustainable investing

The fintech section captures various innovations in the data analytics, software solutioning, and technology space that benefit both investors and data providers. Learn about the most groundbreaking technologies leading their way to ESG.

IBM's ESG data platform includes CSRD sustainability reporting capabilities



IBM has made improvements to its ESG data platform, IBM Envizi, to help companies follow the rules of EU's

Corporate Sustainability Reporting Directive (CSRD). This expansion includes features within the ESG Reporting Frameworks module, aligning with CSRD requirements. Envizi now integrates European Sustainability Reporting Standards (ESRS), automating data collection and analysis across value chains. It offers collaborative tools, approval controls, and report-ready data extraction, facilitating streamlined reporting processes for over 50,000 companies affected by CSRD.

► Source: ESG Today

ISSB releases digital taxonomy tool



The International Sustainability Standards Board (ISSB) has introduced the IFRS Sustainability Disclosure Taxonomy (ISSB Taxonomy), a digital tool aiding investors in analyzing sustainability-

related financial disclosures. This tool aligns with ISSB's recently released sustainability and climate-related reporting standards, aiming to establish a global baseline of disclosure requirements. Like the IFRS



Accounting Taxonomy, it enables structured digital reporting for improved accessibility and comparability of reported information.

► Source: ESG Today

Bloomberg unveils investor sustainability screening tool



Bloomberg has introduced a new tool on the Bloomberg Terminal, aiding investors

in assessing portfolios, funds, and indices based on customized sustainability criteria and thresholds. Investors can select from various criteria categories and input precise thresholds, with the tool calculating alignment percentages. It also assists in meeting regulatory compliance, including requirements such as MiFID II, SFDR, and forthcoming SEC guidance on ESG disclosures.

► Source: ESG Today

Watershed launches solution for CSRD sustainability reporting



Watershed introduces Watershed for CSRD, a software solution aiding

companies in gathering and managing data for compliance with the EU's Corporate Sustainability Reporting Directive. This solution facilitates collection, calculation, and management of ESG data, covering over 1,100 data points. It features guided workflows, project management tools, and automated report generation, thus supporting collaboration across various teams.

► Source: ESG Today

Climeworks unveils fresh service for carbon removal portfolios



Zurich-based Direct Air Capture (DAC) company Climeworks introduces

Climeworks Solutions, a new service offering high-quality carbon removal portfolios. Founded in 2009, Climeworks has focused on becoming a DAC provider, recently raising significant funding for scaling DAC capacity and constructing new facilities, such as 'Mammoth'. The expansion into broader carbon removal technologies responds to increasing customer demand and the need for industry-wide scaling to combat climate change.

► Source: ESG Today

ESGgo introduces AI-driven sustainability reporting solution



ESGgo has launched One-Click Sustainability Report, an AI-driven solution facilitating easy production of sustainability reports in line with

regulatory frameworks and stakeholder needs. This solution streamlines reporting processes and ensures compliance with evolving sustainability standards. It offers seven report templates catering to various requirements, enabling organizations to meet diverse stakeholder demands.

► Source: ESG Today



PRODUCTS AND SERVICES

Industry demands met with sustainable investment products and ESG data & services

As businesses work toward getting ESG-compliant and investors channel their funds into ESG products, the market is gearing up to facilitate all forms of products and services. In this section, you will find news on key products and services including the launch of climate change-targeted funds as well as ESG data and services.

Chevron introduces fund for renewable energy technologies



Chevron Technology Ventures launched its third Future Energy Fund, committing USD500mn to invest in renewable energy technologies, aimed at industrial decarbonization, emerging mobility, energy decentralization, and the circular carbon economy. The fund aims to expand investments in low-carbon fuels, advanced materials, and carbon transformation technologies.

► Source: ESG News

Invesco launches global corporate bond ESG ETF



Invesco has introduced the Invesco Global Corporate Bond ESG UCITS ETF (GCBE) listed on the London Stock Exchange with a TER of 0.15%. Tracking the Bloomberg MSCI Global Liquid Corporate ESG Weighted SRI Sustainable Bond index, it emphasizes bonds from developed market companies with robust ESG profiles and excludes those involved in controversial activities.

► Source: ETF Stream

Lululemon debuts inaugural product crafted with innovative recycled polyester technology



Lululemon athletica has introduced its first-ever Packable Anorak jacket made from enzymatically recycled polyester and captured carbon, marking a significant step in textile recycling and circular ecosystem efforts. Partnering with Samsara Eco and LanzaTech, the company aims to scale these technologies across its supply chain, reflecting its commitment to sustainability goals and advancing circularity in the industry.

► Source: ESG Today

LGIM launches ETF targeting energy transition commodities



Legal & General Investment Management has launched the L&G Energy Transition Commodities UCITS ETF (ENTR), tracking the Solactive Energy Transition

Commodities index, which includes 18 commodities relevant to the energy transition. ENTR offers investors the chance to invest in transition metals, transition energy, and the pricing of carbon emissions.

► Source: ETF Stream

UBS introduces first UCITS ETF tracking S&P 500 Climate Transition index



UBS Asset Management has introduced the UBS ETF S&P 500 Climate Transition ESG UCITS ETF,

the first UCITS exchange-traded fund tailored to align with the S&P 500 universe's climate transition. This fund prioritizes net-zero alignments and enhanced ESG standards. The fund will be classified as an Article 9 product under the EU's SFDR.

► Source: ESG Today



LAWS, POLICIES, AND REGULATIONS

Major policies that pave the way to disclosure in the industry

Policy reformation and amendments in the ESG reporting space are at an all-time high. What started as a voluntary disclosure is now making its way to becoming mandates. Be it sustainable investments standards or climate change reporting mandates and transparency in governance practices, we bring you the latest regulatory updates in this section.



European Parliament passes net-zero industry act

The European Parliament has approved the Net-Zero Industry Act (NZIA), a law aimed at supporting EU manufacturing of key technologies needed to achieve Europe's climate and energy goals. The legislation supported 19 specific technologies and aimed to support their development in the EU. It also sets targets for the EU to produce at least 40% of its annual deployment needs for these technologies.

► Source: ESG Today

Towards zero-emission buildings by 2050: Council adopts rules to improve energy performance

EU adopts directive to achieve zero-emission buildings

The European Council adopted a revised directive on building energy performance to reduce greenhouse gas (GHG) emissions and energy poverty in the EU. The directive aimed to convert all new buildings to zero-emission by 2030, and to reduce energy consumption in non-residential buildings. The directive also included minimum energy performance standards for residential buildings, phasing out fossil fuels and promoting solar energy installations and sustainable mobility infrastructure.

► Source: Council of European Union



FCA proposes extension of sustainability disclosure rules

The Financial Conduct Authority (FCA) in the UK has proposed an extension of the Sustainability Disclosure Requirements (SDR) to portfolio managers, aimed to help investors assess the sustainability of investment

products and prevent greenwashing. According to the new proposal, portfolio managers may be required to follow the new naming and marketing rule starting December 2, 2024, the same date as asset managers.

► Source: ESG Today



SSBJ drafts new sustainability standards for Japan

The Sustainability Standards Board of Japan (SSBJ) issued exposure drafts for new sustainability disclosure standards, aligned with the International Financial Reporting Standards (IFRS) foundation's International Sustainability Standards Board (ISSB). The drafts included three exposures, Universal Sustainability Disclosure Standard, Theme-based Sustainability Disclosure Standard, and Climate-related Disclosures. The SSBJ aims to develop standardized sustainability reporting practices for Japanese listed companies and will finalize the standards by March 2025.

► Source: ESG News



European Parliament passes revised corporate sustainability due diligence directive

The European Parliament has voted to adopt the Corporate Sustainability Due Diligence Directive (CSDDD), setting obligations for companies to address human rights and environmental impacts. The revised law scales back coverage and extends implementation timelines.

► Source: ESG Today



CONTROVERSIES

Global sustainability watchdogs chasing wrongdoers

Do companies follow their ESG commitments? Tracking corporate controversies helps in investment decisions and enables stakeholders to determine whether the companies are being fair to their commitments or merely greenwashing. We bring you the top controversies in this section.



Vietnamese billionaire Truong My Lan sentenced to death for USD44bn fraud

Truong My Lan, a prominent figure in Vietnam's business circles, faces death by execution for orchestrating one of the world's largest bank frauds. She was convicted of siphoning USD44bn from Saigon Commercial Bank over 11 years. The verdict mandates her to repay USD27bn. Truong My Lan was among 85 individuals tried. She denied the charges and has the option to appeal. All defendants were convicted, with four sentenced to life imprisonment. Others received prison terms ranging from 20 years to three years suspended. Truong My Lan's husband and niece received jail terms of nine and 17 years, respectively.

► Source: BBC



US seeks three-year prison sentence for Binance founder

US prosecutors are seeking a three-year prison term for Changpeng Zhao, the founder of Binance, for allowing widespread money laundering on the platform. Zhao pleaded guilty in November and stepped down as CEO of Binance as part of a USD4.3bn settlement. The US officials accused Zhao of turning a blind eye to illicit transactions supporting child exploitation, drug trafficking, and terrorism to grow his company. Despite his plea and cooperation, prosecutors argue his actions warrant a significant prison term, citing violations of US law regarding money laundering protocols.

► Source: NBC Boston



North Carolina County seeks damages from HCA Healthcare

Buncombe County North Carolina filed a lawsuit against HCA Healthcare for USD3mn. The lawsuit states that the company intentionally understaffed the emergency department at Mission Hospital, which resulted in prolonged wait times and increased costs for taxpayers. According to the county, average wait times increased from 9 minutes and 41 seconds in 2020 to 17 minutes and 41 seconds by the third quarter of 2023.

► Source: Yahoo Finance



India's FirstCry to withdraw USD500mn IPO papers after regulatory scrutiny

Indian retailer FirstCry is scheduled to withdraw its IPO papers worth up to USD500mn due to concerns raised by the Securities and Exchange Board of India (SEBI) regarding disclosed key metrics. SEBI informed the company in recent weeks that it had failed to meet Indian regulations requiring disclosure of all key business metrics shared with prospective investors over the last three years in its IPO papers. FirstCry and SEBI have both refused to comment.

► Source: The Print



FAA investigates allegations of Boeing retaliation against engineers

The Federal Aviation Administration (FAA) has launched an investigation against Boeing stating that it retaliated against two employees, who in 2022 requested the company to reassess previous engineering work on 777 and 787 jets. The Society of Professional Engineering Employees in Aerospace (SPEEA) commented that the two engineers were representatives of the FAA, which delegates some of its oversight authority and certification process to Boeing workers. The union filed an unfair labor practice charge with the National Labor Relations Board, alleging that the two engineers received identical unfavorable assessments following the incident.

► Source: Reuters



EU Commission acts against 20 airlines for greenwashing

The European Consumer Organization (BEUC), along with the European Commission and EU consumer authorities (Network of Consumer Protection Cooperation – CPC – Authorities), have notified 20 airlines about potentially misleading green claims. Misleading practices identified include creating false impressions that fees for climate projects or alternative aviation fuels fully offset CO2 emissions and using terms such as 'green' or 'sustainable' without clear justification. Responses outlining corrective measures are due within 30 days, followed by meetings to discuss solutions. Failure to address concerns could result in enforcement actions, including sanctions.

► Source: ESG News





SGA BLOGS

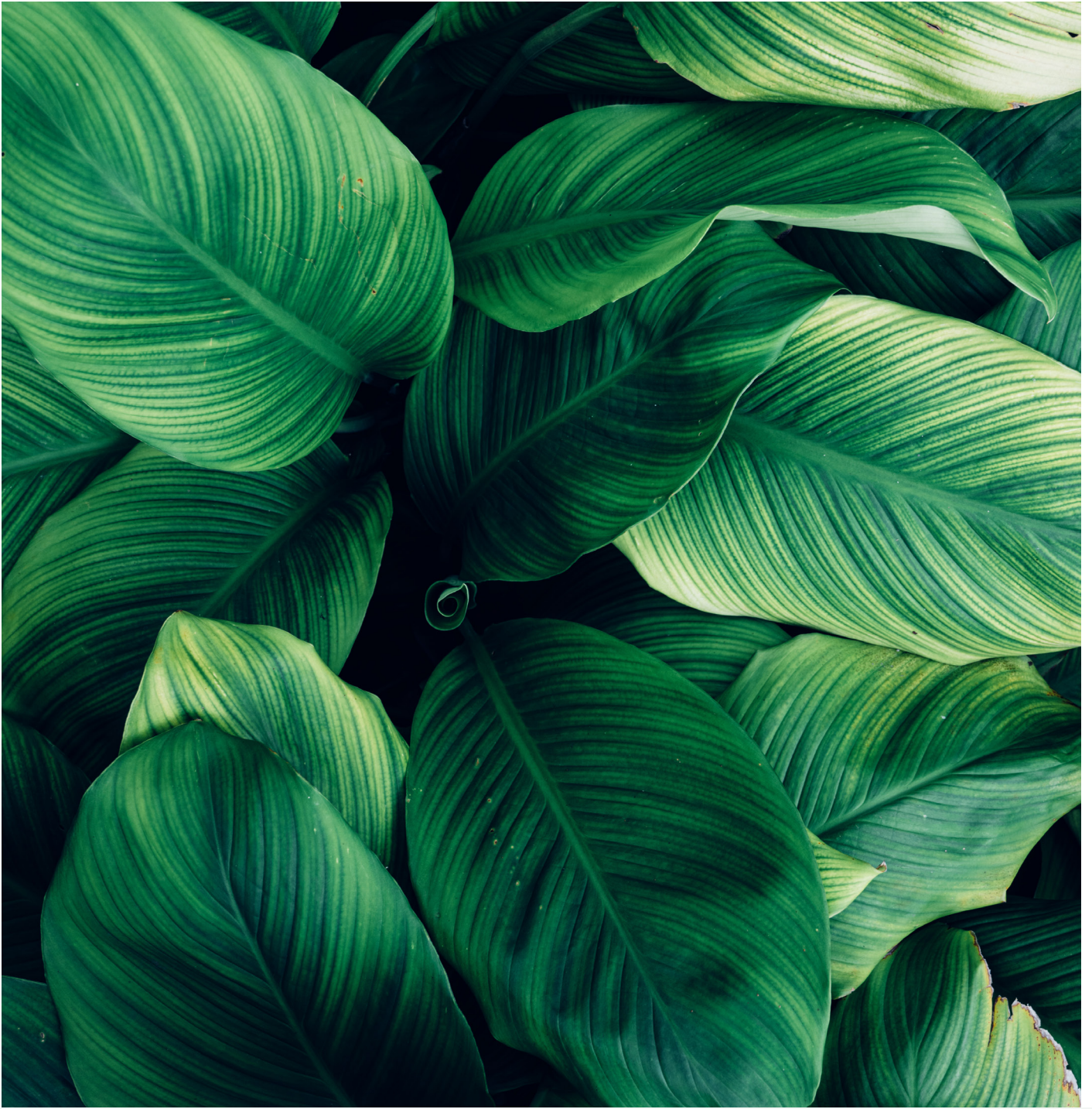
“A Simple Guide on How to Avoid Greenwashing Traps” [Read More...](#)

“Ultimate Guide to Power Your Organization’s Sustainable Digital Transformation”
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