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TATTVA

The Elements

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Market Trends

Swiss Government and GRI will partner to make sustainability reporting better

The Swiss Confederation's State Secretariat for Economic Affairs (SECO) and Global Reporting Initiative (GRI) will collaborate on a USD 4.6 million program to ensure quality sustainability disclosure and accountability. The program aims to improve sustainable development by providing training to businesses, associations, investors, and stakeholders.

Source: [GRI](#)

Leaders of industrial nations made commitments to renewable energy deployment and sustainable finance at UK's G7 summit

Leaders of several industrial nations met at the G7 Summit hosted by the UK. It was decided that the International climate finance commitment will be increased. A goal of jointly deploying USD 100 billion annually through 2025 was set. Raising energy efficiency, deployment of zero emissions and renewable energy, and sustainable finance were a few other key points discussed.

Source: [ESG Today](#)

ESG to be a part of new global strategy for PWC

With the risk of disruptions and ever rising societal expectation, PWC has planned to invest USD 12 billion in one of the key focus areas – ESG. It plans to develop its overall sustainability goals, which include achieving net zero emissions by 2030, reducing carbon footprint in supply chain, and supporting the development of ESG reporting framework.

Source: [ESG Today](#)

World Bank Group published its 2nd CCAP

On June 17, the World Bank has published a [Climate Change Action Plan \(CCAP\)](#) to guide its interventions for its clients – both governments and the private sector – over the next five years.

Source: [World Bank](#)

New LGBTQ+ESG100 ETF proved to benefit businesses

For the 18-month period, November 2019 – April 2021, the new LGBTQ+ ESG 100 Fund has shown 43.8% returns. The index is made up of 500 companies with top-notch ESG profiles. This fund shows a promising growth provided the organizations stay loyal to their commitment of supporting diversity.

Source: [TriplePundit](#)

Carbon credit markets saw a rise in investments

Aggressive target setting for reduction in carbon emissions by North America and Europe has led to a significant demand in the carbon credit markets. The carbon market in these geographies has grown 85% between 2017 and 2020.

Source: [ETF trends](#)



People Movements

Devin Glenn joined Blackstone as Global Head of Diversity, Equity, and Inclusion

Devin Glenn joined Blackstone as Global Head of Diversity, Equity, and Inclusion to integrate the DEI principles into the company's workplace culture. Before joining Blackstone, she worked as an Assistant Director of Diversity, Equity, and Inclusion at Skadden, Arps, Slate, Meagher & Flom LLP.

Source: [hrnxt](#)

State Street hired for the role of Global Head of ESG and Sustainable Investing

State Street Global Advisors appointed Karen Wong for the newly created position of Global Head of Environmental, Social and Governance (ESG) and Sustainable Investing. Formerly, as the Managing Director and Head of Index Portfolio Management at Mellon Investments Corporation, she was responsible for overseeing the equity and fixed income index as well as beta strategies.

Source: [Traders Magazine](#)

Bain & Company welcomed Debra McCoy as a partner in its Sustainability & Corporate Responsibility Practice

Bain & Company welcomed Debra McCoy as a Partner in its Sustainability & Corporate Responsibility Practice. As an expert in sustainable investing, she will be advising a range of global clients on the implementation of strategic investing tactics and operational decisions concerning the stakeholder, governance, and environmental matters.

Source: [Bain](#)

Curtis D. Ravenel joined Persefoni Advisory Board

Persefoni AI welcomed Curtis D. Ravenel in its Sustainability Advisory Board. As an expert in climate-related risk and opportunities, he will be providing strategic counseling on carbon accounting, risk modeling, and decarbonization efforts to the company as well as its partners and customers.

Source: [PR Newswire](#)

Vontobel hired Elena Tedesco as Portfolio Manager for VOGIENE

Vontobel hired Elena Tedesco as Portfolio Manager to manage its newly launched Vontobel Fund II-Global Impact Equities (VOGIENE). The fund will be utilized for investing in companies that help in addressing climate change, pollution, resource scarcity, and other challenges.

Source: [ESG Today](#)

TransitionZero appointed Meryam Omi to its board

TransitionZero appointed Meryam Omi, Legal and General Investment Management's Head of Sustainability and Responsible Investment Strategy to its Board of Directors to build the organization's footprint in the financial sector.

Source: [TransitionZero](#)



Collaborations

Jupiter Intelligence and Guidehouse collaborated to help utilities with climate risk assessment

Consulting services company Guidehouse has partnered with Jupiter Intelligence, a climate analytics company to provide clients in the utilities sector with climate risk assessment and help in addressing climate-related risks and opportunities.

Source: [PR Newswire](#)

MSCI and Bloomberg introduced Emerging Markets ESG Index Suite

Bloomberg, a global business and financial data provider, has collaborated with MSCI to launch the Bloomberg Barclays MSCI Emerging Markets ESG Index Suite. These 10 ESG fixed income indices incorporate socially responsible investing (SRI) and ESG considerations in the fixed income indices of the hard and local currency emerging market.

Source: [ESG Today](#)

Campbell Global acquired by J.P. Morgan Asset Management to target carbon markets

J.P. Morgan Asset Management acquired Campbell Global, a forest management and timberland investing company. The objective is to have a direct impact on the transition to a low-carbon economy and providing climate, conservation, and biodiversity-related ESG investment options. Campbell Global's employees will be retained, and the company's headquarters will stay in Portland, Oregon.

Source: [PR Newswire](#)

Ikea Foundation and The Rockefeller Foundation collaborated to target climate change with USD 1 billion initiative

Ikea Foundation and The Rockefeller Foundation have announced a global platform worth USD 1 billion to combat climate change and energy poverty. The new global platform seeks to provide clean and consistent power to 800 million people without access to electricity and to 2.8 billion people with unreliable access.

Source: [Energyworld](#)

BlackRock acquired Baringa Partners' climate-change scenario model

BlackRock acquired Baringa's climate-change scenario model to integrate and enhance climate risk analysis into its risk management system – Aladdin. The corporations seek to set the bar for measuring the financial effects of climate change and the transition to a low-carbon economy.

Source: [Responsible Investor](#)

Arabesque S-Ray, CDP, FTSE Russell, and Impak joined FOSDA's ESG-focused Data Council

Arabesque S-Ray, CDP, FTSE Russell, and Impak have joined the ESG-focused Data Council of the Future of Sustainable Data Alliance (FoSDA). The new members offer a wide range of expertise and perspectives to the council. FoSDA intends to identify and accelerate the development of meaningful ESG data for better decision-making for investors.

Source: [ESG Today](#)

OWL Analytics and Seneca ESG collaborated to provide ESG ratings

Seneca ESG, a business intelligence software company that focuses on sustainability, has partnered with ESG data provider OWL Analytics. The alliance intends to make it easier for businesses to incorporate ESG analytics into their operations; users will have access to OWL's ESG services through Seneca's ZENO platform.

Source: [ESG Today](#)



Fintech

Instinctif released a free tool to help businesses evaluate ESG integration

ESGOptic is a new digital tool that will help businesses assess how they are performing in relation to the ESG standards expected by stakeholders, regulators, investors, and customers. The free tool enables businesses to find long-term growth prospects more efficiently than merely relying on financial data.

Source: [ESG Today](#)

Accenture's new Green Cloud Solution to help unlock sustainability benefits of cloud migration

Cloud migrations contribute largely in an organization's efforts to operate more sustainably. Accenture's new Green Cloud Solution will help firms move on premise data centers to the public cloud. It will help reduce an enterprise's energy consumption by 65% and its carbon footprint by more than 84% – a magnitude equivalent to removing 22 million cars from the road.

Source: [Environment-Analyst](#)

Climate Credit Analytics from S&P Global Market Intelligence and Oliver Wyman to be available

S&P Global Market Intelligence and Oliver Wyman launched a new climate risk tool, Climate Credit Analytics, which covers over 700,000 public and private enterprises from all non-financial sectors of the global economy. It assists financial institutions and other enterprises in determining how a low-carbon economic transition would affect the creditworthiness of their counterparties and investment.

Source: [Businessinsider](#)

Nasdaq Sustainable Bond Network introduced its new investor portal

Nasdaq's new platform has been unveiled with the intention to improve environmental, social, and sustainability bond transparency and accessibility. In one central area, investors can obtain standardized and unified data, enhancing the transparency and quality of the information on the site.

Source: [Nasdaq](#)

JPMorgan to acquire OpenInvest's ESG investing platform

JPMorgan has agreed to purchase OpenInvest, a San Francisco-based start-up sponsored by Andreessen Horowitz and created by former Bridgewater Associates workers. JPMorgan has acquired three fintech companies since December 2020.

Source: [CNBC](#)





Products and Services

Sustainalytics launched EU Taxonomy Solution for institutional investors

ESG research and rating firm Sustainalytics introduced EU Taxonomy Solution for institutional investors. The solution will assess whether companies' contributions in sustainability activities are in accordance with the climate change mitigation objective of the EU Taxonomy. It will evaluate portfolio management and reporting of companies, and it will screen companies according to the predefined criteria.

Source: [ESG Today](#)

Moody's new ESG Database will help companies in the EU to align with the SFDR

Moody's launched an ESG database solution that will enable companies in the EU to meet their Sustainable Finance Disclosure Regulation (SFDR) needs. The dataset spreads across 11 mandatory indicators and will soon be expanded to cover 18 mandatory indicators in 2021.

Source: [Business Wire](#)

California-based Coupa released ESG-impact calculating software BSM

Supply chain management software company Coupa introduced a product called Sustainable Business Spend Management, which will help businesses track their ESG impact with every dollar spent in operations. Moreover, the software comes with a rich supplier diversity database that enables organizations to easily reach out to suppliers from diverse backgrounds. Besides diversity dashboards, the software generates regular environmental sustainability insights.

Source: [PR Newswire](#)

Investment manager AQR to launch a sustainability-targeted corporate arbitrage fund

The AQR Sustainable Corporate Arbitrage Ucits fund has been launched for European investors. The new fund will prioritize trades that have more appealing ESG characteristics. Deals with low ESG score will be excluded through negative screening.

Source: [Citywire Selector](#)

Thematics AM unveiled a wellness fund with focus on mental and physical well-being

Thematics Asset Management announced the launch of its unique fund centered on the theme of 'wellness'. The portfolio will comprise 40 to 60 high conviction stocks of international companies with products and services to cater to the physical and mental health requirements. The fund will be desirable to health-conscious investors.

Source: [Rankia Pro](#)

European Council established the Just Transition Fund for climate change-related workforce development

The European Council established the Just Transition Fund of EUR 17.5 billion to promote a fair transition of the workforce toward the net zero target. The new fund will help people adapt to the new employment needs created by the net zero transition. This will include retraining of workers and job-search assistance to encourage the social inclusion aspect of the net zero economy.

Source: [ESG Today](#)



Laws, Policies, and Regulations

U.S. House of Representatives approved ESG Disclosure and Tax Havens bills

The United States House of Representatives approved the ESG Disclosure and Simplification Act and the Disclosure of Tax Havens and Offshoring Act. The new legislation will require companies to adopt a standardized ESG disclosures format and disclose details of their subsidiaries and country-wise financial information.

Source: [Accounting Today](#)

FCA published its consultation paper on extending climate-related financial disclosures

The Financial Conduct Authority (FCA) will be seeking views on extending its climate-related financial disclosures to standard listed issuers. Furthermore, FCA will be introducing disclosure guidance for asset managers, life insurers, and FCA-regulated pension providers to align them with the Taskforce on Climate-related Financial Disclosures (TCFD).

Source: [Mondaq](#)

IOSCO issued a Sustainability-related Issuer Disclosure Report

The International Organization of Securities Commissions (IOSCO) published its sustainability-related Issuer Disclosure Report to improve reporting standards. The report highlighted areas that required improvement in sustainability reporting standards for investors.

Source: [ESG Today](#)

The Federal Cabinet approved an amendment in the Climate Change Act to include GHG emission targets in Germany

The Federal Cabinet approved an amendment in the German Federal Climate Change Act required after several constitutional complaints. The reform includes an increase in Germany's greenhouse emission target for 2030 by 10% to achieve its carbon neutrality by 2045.

Source: [Mondaq](#)

Companies questioned SEC's rights over mandatory ESG disclosures

The U.S. Securities and Exchange Commission (SEC) is responsible for protecting investors, safeguarding public interest, and promoting fair competition. Questions have been raised regarding the SEC's rights over mandatory ESG disclosures to be made by corporations. The argument states the SEC should only ask for the disclosure of financial information.

Source: [American Progress](#)





Controversies

Air Canada fined USD 25.5 million over delay of refunds

The U.S. Transportation Department imposed a fine of USD25.5 million on Air Canada over failing to issue refunds to thousands of customers. Since March 2020, the transportation department has received over 6,000 complaints. Air Canada said it would challenge the decision of the authority.

Source: [Reuters](#)

Deutsche Bank penalized over misleading periodic statements

Deutsche Securities Asia Limited, a unit of Deutsche Bank, was charged a fine of HKD 2.45 million by the Securities and Futures Commission (SFC) for issuing misleading periodic statements between 2006 and October 2018.

Source: [Newsbuzz](#)

Insurance Ireland accused of anti-competitive practices

The European Commission accused Insurance Ireland of engaging in anti-competitive practices. The company has a data-sharing platform that is used in the motor vehicle insurance market in Ireland; it has limited the access of certain insurers and their agents to the system.

Source: [Competition Policy International](#)

French court fined IKEA for spying on employees

A fine of USD 1.21 million was levied on IKEA by a French court over allegations of spying on employees in France. The company breached the privacy of its employees by examining their bank records and personal details.

Source: [Business Today](#)





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