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Tattva.



ISO releases new principles for
SUSTAINABLE PRACTICES



Introduction

As the world increasingly focuses on sustainability, key developments are shaping the future of energy, business, and climate action. The UAE is making a significant commitment to renewable energy, with plans to invest USD54.4bn by 2030 to support its net-zero goal by 2050. This move aims to reduce carbon intensity in oil and gas operations and position the UAE as a leader in clean energy. Across industries, companies are also stepping up their sustainability efforts. Saint-Gobain and Starbucks are making strides with renewable energy agreements and leadership appointments, while innovations like IBM's Maximo Renewables and Google's sustainable office design are setting new standards for the sector.

The push for transparency in sustainability continues, with new principles from the International Organization for Standardization (ISO) aimed at improving global consistency in sustainability measurement and reporting. In the corporate world, leadership changes are affecting sustainability strategies. HSBC's recent departure of Chief Sustainability Officer Celine Herweijer raises questions about the future of its climate policies. Despite this, HSBC reaffirms its commitment to achieving net-zero emissions by 2050, though it acknowledges that stronger government support is necessary to meet this goal.



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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 targets 35% emissions cut in oil and gas



Canada has proposed regulations to reduce emissions from the oil and gas sector by 35% below 2019 levels by 2030. The plan includes a cap-and-trade system, targeting methane reduction and carbon capture investment. While the proposal faces industry opposition, it is deemed essential for achieving Canada's climate goals.

► Source: Reuters

UAE to invest USD54bn in sustainable energy by 2030



The UAE will invest USD54.4bn by 2030 to meet sustainable energy demands, supporting its net-zero emissions goal by 2050. This investment aims to reduce carbon intensity in oil and gas operations by 25% over the next decade. The UAE's ongoing investments in renewable projects serve as a regional model for the clean energy transition.

► Source: ESG News

ASIC commits to 'pragmatic' enforcement of sustainability reporting rules



The Australian Securities & Investments Commission (ASIC) has released a draft guide on new sustainability reporting requirements, set to take effect in 2025 for large companies. ASIC has pledged a 'pragmatic' approach to enforcement, acknowledging the need for a transition period. The guide outlines reporting obligations, including climate-related risks, and invites feedback until December 19, 2024.

► Source: ESG Today

Brazil advances climate goals with 31% drop in deforestation



Brazil has reduced Amazon deforestation by 31% and announced new climate goals, aiming to cut greenhouse gas emissions by up to 67% by 2035. These initiatives, part of its updated Paris Agreement commitments, include achieving climate neutrality by 2050 and a revised Climate Plan that addresses deforestation and sectoral mitigation strategies.

► Source: ESG Today

EIOPA proposes higher capital for insurers' fossil fuel assets



The European Insurance and Occupational Pensions Authority (EIOPA) has recommended higher capital requirements for insurers' fossil fuel assets to address climate-related risks. The proposal suggests raising capital by 17% for stocks and 40% for bonds. This move aims to strengthen financial resilience in the insurance sector amid growing climate transition risks.

► Source: Green Central Banking

UK pledges over 80% emission cut by 2035



The UK has committed to reducing greenhouse gas emissions by 81% by 2035, surpassing its previous target of 78%. The goal, announced at Conference of the Parties (COP29), aligns with recommendations from the Climate Change Committee and aims to help limit global temperature rise to 1.5°C. Key actions include expanding clean energy, banning new North Sea oil licenses, and investing in carbon capture technology.

► Source: Global PCCS



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.

AWS partners with SSAB to source fossil-free steel for data centers



Amazon Web Services (AWS) has partnered with Swedish steelmaker SSAB to source fossil-free steel, produced using Hydrogen Breakthrough Ironmaking Technology (HYBRIT) technique, for the construction of a

new data center in Sweden. This process replaces carbon-intensive methods with hydrogen-powered steel production, emitting water vapor instead of CO₂. AWS aims to reduce embodied carbon emissions by incorporating low-carbon materials, addressing the limited availability of steel scrap, and advancing innovative steelmaking technologies to meet its growing sustainability goals.

► Source: ESG Today

Saint-Gobain and Boralex sign 20-year PPA to develop three new renewable energy projects in France



Saint-Gobain has signed a 20-year Power Purchase Agreement (PPA) with Boralex to supply renewable energy for its French industrial operations. The deal supports the

development of two solar plants and one wind farm, set to begin operation between early 2026 and 2027. These facilities will generate 110 GWh annually, covering 10% of Saint-Gobain's electricity needs in France, leveraging complementary wind and solar energy to provide a stable, renewable power supply.

► Source: ESG Today

Hassana and EIG join forces to drive energy transition in the Middle East



Hassana Investment Company and EIG Global Energy Partners (EIG) have partnered to advance energy transition projects in the Middle East,

in alignment with Saudi Arabia's Vision 2030. Under a newly signed memorandum of understanding (MoU), EIG will invest USD1bn, with Hassana contributing up to USD250mn as a leading investor. The collaboration aims to enhance local energy and infrastructure projects, attract global investors, and support the region's shift toward cleaner, more sustainable energy solutions.

► Source: Know ESG

BNZ Green and EaseMyTrip join forces to promote sustainable travel



BNZ Green has partnered with EaseMyTrip to promote sustainable travel by helping users track and offset their flight carbon emissions. Using BNZ Green's blockchain-based technology,

travelers can measure emissions and purchase verified carbon credits to support environmental projects. This initiative ensures transparency and trust through blockchain records. Initially launching in India, the partnership aims to expand to other regions, including the UAE, promoting eco-friendly travel on a global scale.

► Source: Know ESG

Neustark and Aggregate Industries collaborate to reduce carbon emissions in construction



Swiss carbon removal specialist Neustark has partnered with UK-based Aggregate Industries to advance sustainable construction practices. Neustark's innovative technology captures CO₂ from the atmosphere and

embeds it into recycled concrete, creating carbon-storing building materials. This partnership has led to the launch of Neustark's first UK facility in London, which is capable of permanently removing 1,000 tons of CO₂ annually. Supported by UK government funding, Neustark plans further expansion across the UK and Europe.

► Source: Know ESG

Masdar and SOCAR Green collaborate on 760MW solar projects in Azerbaijan



Masdar and State Oil Company of the Azerbaijan Republic (SOCAR) Green have partnered to develop two solar projects in Azerbaijan: the 445MW

Bilasuvar and 315MW Neftchala plants. Securing over USD600mn in funding from the European Bank for Reconstruction and Development (EBRD), Asian Development Bank (ADB), and Asian Infrastructure Investment Bank (AIIB), the projects began in June 2024 and are slated for completion by 2027. These initiatives support Azerbaijan's energy transition goals, showcasing collaboration between the UAE and Azerbaijan in advancing renewable energy and combating climate change.

► Source: Know ESG

BP and Partners approve USD7bn investment for Tangguh UCC project in Indonesia



BP and its partners have approved a USD7bn investment in the Tangguh Ubadari CCUS Compression project in Papua Barat, Indonesia, set to begin production in 2028. The project will capture 15 million tons of CO₂,

access three trillion cubic feet of gas, and support Indonesia's energy transition, while boosting local workforce development and sustainability.

► Source: ESG Times



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.

Starbucks welcomes Marika McCauley Sine as new Chief Sustainability Officer



Starbucks has appointed Marika McCauley Sine as Chief Sustainability Officer. With extensive experience in sustainability and ESG sector, Sine will lead the company's efforts to achieve carbon neutrality in its supply chain. Her expertise in integrating sustainability into business practices will be key to reaching Starbucks' sustainability goals.

► Source: ESG Today

SAP appoints Matthias Medert as Global Head of Sustainability



Enterprise software company SAP has appointed Matthias Medert as Global Head of Sustainability. With a rich background in aligning consumer needs with sustainability, Medert will shape the company's sustainability strategies across global operations, focusing on key aspects such as Environmental Stewardship, Human Rights, and AI Ethics to drive sustainable growth.

► Source: ESG Today

DBS names Shilpa Gulrajani as Head of Sustainable Finance



Shilpa Gulrajani has joined DBS as Head of Sustainable Finance for Institutional Banking. With extensive experience in mapping sustainable initiatives, she will oversee the company's sustainable finance business, providing advisory assistance and financial solutions, to support its move toward a net-zero goal.

► Source: ESG Today

HSBC welcomes Julian Wentzel as Interim Group Chief Sustainability Officer



HSBC has appointed Julian Wentzel as Interim Group Chief Sustainability Officer. With a strong background in navigating challenges and fostering sustainable solutions, Wentzel will report directly to the Chief Financial Officer (CFO). He will be responsible for developing sustainable solutions and strategies to advance HSBC's sustainability objectives, playing a crucial role in achieving the company's net-zero goal.

► Source: ESG News

Antonios Tsiligiannias Joins PwC Greece as Manager for ESG, Sustainability, and Climate Strategy



PwC has hired Antonios Tsiligiannias as ESG, Sustainability, and Climate Change Manager. Tsiligiannias brings diverse experience in urban planning, climate change resilience, and sustainable mobility across Europe to PwC Greece. He will lead the ESG initiatives department, enhancing urban resilience and sustainability efforts, which will eventually strengthen PwC Greece's leadership in sustainable initiatives and address sustainability challenges.

► Source: ESG News

Sustainability Partners welcomes Ex-Morgan Stanley MD John Veech as CEO



Sustainability Partners has hired John Veech as Chief Executive Officer. Veech brings exceptional experience in ESG and sustainable infrastructure, with a proven track record at Morgan Stanley and in infrastructure investing. In this role, he will lead and oversee infrastructure funding and deployment, focusing on integrating sustainability into infrastructure to drive the company's overall sustainable growth.

► Source: ESG News

Amcor names David Clark as new Chief Sustainability Officer



Amcor has welcomed David Clark as its new Chief Sustainability Officer. Clark will work closely with the CEO to oversee policy development and implementation across the company. He will also play a key role in managing the company's sustainability initiatives, with a strong focus on driving the transition to a circular economy and reducing its carbon footprint.

► Source: ESG News



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.

ISS ESG unveils customizable climate impact report

ISS Institutional Shareholder Services (ISS) ESG has launched a customizable version of its Climate Impact Report, designed to help investors assess climate-related risks, set targets, and engage with stakeholders. The report includes detailed analyses of Scope 1, 2, and 3 emissions, transition and physical risks, and climate scenario analysis, with models from the International Energy Agency (IEA), Network for Greening the Financial System (NGFS), and the United Nations Environment Programme (UNEP). Investors can tailor the report to their portfolios, focusing on medium- and long-term horizons and sectoral insights.

► Source: ESG Today

NatureFinance rolls out NatureAlign tool for nature-positive finance

NATURE FINANCE NatureFinance has launched NatureAlign, a tool designed to help financial institutions assess and align their portfolios with nature-positive outcomes, guided by the Biodiversity Plan (formerly the Kunming-Montreal Global Biodiversity Framework). The tool analyzes investments and loans using biophysical, spatial, and financial data, identifying nature-related risks, dependencies, and impacts. It also provides key metrics and sector-specific insights to help institutions take targeted action toward biodiversity conservation and restoration.

► Source: ESG Today

Allianz Trade deploys Surety Green2Green for low-carbon projects

Allianz Allianz Trade has introduced Surety Green2Green, a solution that allows clients to engage in low-carbon technologies and renewable projects by issuing surety bonds and guarantees. These bonds help secure project completion, ensuring companies meet their contractual obligations and protect partners from losses due to incomplete performance.

► Source: ESG Today

GaiaLens introduces on-demand ESG reporting tool



GaiaLens has launched an innovative on-demand sustainability reporting tool for ESG analysts. The platform offers automated reports across major frameworks via a flexible subscription model, enhancing efficiency. By leveraging AI, it enables analysts to independently generate reports, addressing the challenges of traditional, cumbersome ESG reporting tools.

► Source: Fintech Global

Iceberg Data Lab debuts deforestation impact measuring tool



Iceberg Data Lab (IDL) has launched a tool to help investors assess companies' deforestation impact, focusing on seven key commodities linked to deforestation. The tool analyzes production by country, certification reliability, and sector comparisons, covering 3,500 companies, with plans to expand to 8,000 by January.

► Source: ESG Wise

IBM launches Maximo Renewables for optimizing energy asset management



IBM has introduced Maximo Renewables, a tool designed to enhance the management of renewable energy assets, including solar, wind, and energy storage. It offers real-time monitoring, predictive maintenance, and actionable recommendations to improve asset performance, reduce downtime, and maximize return on investment for renewable energy operators.

► Source: ESG News




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.

SGS introduces three services to boost CSRD compliance and ESG reporting

 SGS has introduced three services to support Corporate Sustainability Reporting Directive (CSRD) compliance and ESG disclosures: CSRD Pre-Assurance to identify reporting gaps, ESG Report Assurance to verify data accuracy, and ESG Key Performance Indicator (KPI) Verification to validate metrics and boost stakeholder confidence. These offerings help organizations streamline compliance, mitigate risks, and enhance sustainability efforts.

► Source: ESG News

Google unveils eco-friendly mass timber office in Sunnyvale

 Google's 1265 Borregas, its first mass timber office in Sunnyvale, reduces carbon emissions by 96% and features solar power, Leadership in Energy and Environmental Design (LEED) Platinum certification, and biophilic designs for employee well-being. The project highlights sustainability and community impact with native plantings and public art, setting a benchmark for greener office construction.


► Source: SiliconValley.com

Amundi debuts global ESG factor ETF suite

 Amundi has expanded its ESG exchange-traded fund (ETF) range with four smart beta ETFs listed on Deutsche Börse, classified as Article 8 under Sustainable Finance Disclosure Regulation (SFDR). Each ETF, with its total expense ratio (TER) of 0.25%, tracks a Morgan Stanley Capital International (MSCI) world factor index focusing on momentum, minimum volatility, value, or small-cap exposure, and aims to cut carbon emissions by 30%.


► Source: ETF Stream

DWS rolls out Green Real Estate ETF

 DWS has launched the Xtrackers Developed Green Real Estate (XDRE) ESG Undertakings for the Collective Investment in Transferable Securities (UCITS) ETF, which tracks the Dow Jones Developed Green Real Estate Index and focuses on high ESG-performance real estate securities. The ETF has a TER of 0.18%, with a portfolio comprising 85% real estate equities and 15% Real Estate Investment Trusts (REITs).

► Source: ETF Stream

Thailand introduces Asia's first SLB

 Thailand has issued its first sustainability-linked bond (SLB), raising USD865mn. The bond's interest rates are tied to the country's climate and energy goals, including a 30% emission reduction by 2030 and increased zero-emission vehicle registrations. The offering was oversubscribed 2.8 times, marking Asia's first government-issued SLB.

► Source: ESG Today

LEGO introduces paper bags for brick packaging

 LEGO Group is replacing single-use plastic bags in its packaging with paper bags. The company has begun producing the new bags globally, with a rollout across Europe, Asia, and soon the Americas. This aligns with its goal of using sustainable materials by 2032 and achieving net-zero emissions by 2050.

► 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.



EU stress test finds climate risks to finance

The European Union's (EU) financial regulators released the results of a climate stress test assessing the resilience of banks, investment funds, and the pension and insurance sectors to the transition to a low-carbon economy. The test found that while transition risks are unlikely to threaten financial stability, the industry could face substantial losses and disruption in certain scenarios.

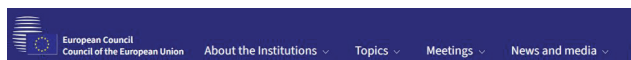
► Source: ESG Today



Guidance on climate transition plans

The European Financial Reporting Advisory Group (EFRAG) released draft guidance (IG 4) on climate transition plan disclosures under the EU's CSRD. It covers alignment with the Paris Agreement, decarbonization strategies, funding, governance, and progress tracking, with an emphasis on transparency and compliance with EU regulatory environmental and social impact requirements.

► Source: Ropes and Gray



Home > Press > Press releases

Council of the EU | Press release | 19 November 2024 15:08

Products made with forced labour: Council adopts ban

EU regulations to combat forced labor

The Forced Labour Regulation, adopted by the EU Council on 19 November 2024, establishes a framework for investigating and enforcing bans on products involving forced labor. It prohibits economic operators from making such products available on the EU market and exporting them. The Commission will create a database to identify high-risk areas and products. The regulation also requires Member States to implement effective penalties for non-compliance with enforcement decisions.

► Source: consilium



Home > Press > Press releases

Council of the EU | Press release | 19 November 2024 15:07

Environmental, social and governance (ESG) ratings: Council greenlights new regulation

EU tightens rules for ESG rating providers

The Council adopted a new regulation on ESG rating activities. The regulation aimed to improve consistency, transparency, and comparability within the EU. It required authorization and supervision by the European Securities and Markets Authority (ESMA) for ESG rating providers, as well as the separation of business and activities to prevent conflicts of interest.

► Source: European Council: Council of the European Union



FCA welcomes move to bring ESG ratings providers into regulation

FCA backs government's plans to regulate ESG ratings

The Financial Conduct Authority (FCA) supported the Government's draft legislation regulating ESG rating providers, which aims to improve transparency and trust in the market. They plan to consult on the proposals in 2025 and engage with all types of ESG rating providers and users. Additionally, they support the launch of an industry-led Code of Conduct for ESG ratings and data product providers.

► Source: FCA



FCA welcomes move to bring ESG ratings providers into regulation

ISO releases new principles for sustainable practices

ISO released principles to support transparent sustainability practices across various sectors. These principles aim to improve measurement and reporting within existing disclosure frameworks, facilitate interoperability, and promote global consistency. The guidelines were developed in collaboration with national standards bodies and industry experts to accelerate progress toward a fair society and a sustainable world.

► Source: BDO



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.



Global pushback against Europe's anti-deforestation law

Europe's landmark anti-deforestation law, set to take effect this year, faces global backlash from governments, businesses, and farmers who cite high compliance costs and economic impacts. Critics label the rules as discriminatory, while supporters argue they are essential for combating climate change. Despite these challenges, many countries and companies are developing systems to meet the law's stringent requirements.

► Source: The Economic Times



HSBC Sustainability Chief departs after role removal

HSBC announced the departure of Chief Sustainability Officer Celine Herweijer following a recent management reshuffle that removed her role from the bank's executive committee. Herweijer, who played a key role in shaping HSBC's climate policies, departs amid growing concerns over the potential dilution of the bank's climate commitments under CEO Georges Elhedery. While HSBC remains committed to its 2050 net-zero goals, it highlights the challenges of achieving these targets without stronger government policy direction.

► Source: Reuters



U.S. indicts Adani Group executives for fraud and bribery

U.S. prosecutors have indicted Adani Group executives, including Gautam Adani and Sagar Adani, for alleged fraud and bribery involving a USD265mn scheme to secure power supply deals and mislead investors about compliance with anti-bribery laws. The case has renewed scrutiny of the conglomerate's disclosure practices, with prosecutors alleging that the group concealed the bribery scheme and issued false statements.

► Source: Reuters



Republican AGs accuse BlackRock, Vanguard, and State Street of antitrust violations

A group of 11 Republican attorney generals (AGs), led by Texas, has accused BlackRock, Vanguard, and State Street of violating antitrust laws. They claim that the three major asset managers have damaged coal production through their climate activism, resulting in increased cost of energy for consumers. The alleged firms have called the accusations baseless, stating that they act in alignment with long-term sustainable investing principles.

► Source: Reuters



Protest disrupts Saudi Aramco CFO's talk at MIT Sloan CFO Summit

Saudi Aramco CFO Ziad Al-Murshed's talk at the Massachusetts Institute of Technology (MIT) Sloan CFO Summit on November 21 was abruptly interrupted by 10–12 climate protesters shouting slogans such as "Oil kills babies." The stage was cleared, but Al-Murshed did not resume his speech. Police responded, but the protesters had already left.

► Source: ESG Dive





SGA BLOGS

“Eco-friendly Buildings on the Rise: Why Building Products Matter” [Read More...](#)

“Developing an Effective ESG Strategy: Best Practices for Businesses and Communities” [Read More...](#)

“A Green World Through ESG Compliance” [Read More...](#)

“Decoding Corporate Sustainability Due Diligence Directive (CSDDD)” [Read More...](#)

“Averting the Consequences: A Sustainable World Without Deforestation” [Read More...](#)



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