



Monthly ESG Newsletter

March 2023

**ARWIN &
PARTNERS**

Sustainability matters!

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February 2023 – ESG Regulatory updates | 1



EU – Green Deal Industrial Plan

- On 1st February the Commission presented a Green Deal Industrial Plan to enhance the competitiveness of Europe's net zero industry and support the transition to climate neutrality
- The Plan aims to provide a more supportive environment for the scaling up of the EU's manufacturing capacity for the net-zero technologies and products required to meet Europe's ambitious climate targets
- The Plan is based on four pillars: (i) a predictable and simplified regulatory environment, (ii) speeding up access to finance, (iii) enhancing skills, and (iv) open trade for resilient supply chains. The Commission will propose a Net-Zero Industry Act to identify goals for net-zero providing a straighter regulatory framework

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EIB – EU energy security and green economy

- On 2nd February the European Investment Bank (EIB) signed a new financing amount for renewables, efficiency, storage and grids in 2022 highlighting the EU bank's unwavering commitment to ensure access to affordable energy at a time of extreme uncertainty
- In 2022, the EIB financed sustainable energy projects amounted to €17.1 billion, as the Bank began rolling out a special package of support for the REPowerEU plan to end dependency on Russian fuel imports. The EIB remains committed to stepping up its activities in Ukraine, in line with the mandate given by EU leaders, and in close cooperation with the European Parliament
- Green financing from the EIB increased substantially to €36.5 billion meaning that the Bank met its commitment to climate action and environmental sustainability, well ahead of its 2025 target. Overall, the EIB is well on track to achieve its objective of supporting €1 trillion in green financing this decade

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Eurosif – joint open letter on EU Sustainability Reporting Standard

- On 6th February, together with over 60 businesses, investors and business associations, Eurosif signed an open letter to the EU Commissioner Ms. Mairead McGuinness asking for the timing and the current degree of disclosure requirements of the EU sustainability Reporting Standards (ESRS) which will come into force under the EU Corporate Sustainability Reporting Directive (CSRD)
- The EU has shown global leadership by developing a comprehensive set of high-quality corporate sustainability reporting standards that cover both a company's impacts on planet and people and sustainability-related financial risks and opportunities
- The new mandatory EU Sustainability Reporting Standards (ESRS) will be applied to around 50,000 European businesses

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EU – launches market testing survey for the EU ETS Innovation Fund

- On 7th February, the Directorate-General for Climate Action launched a market-testing survey to consult a wide range of stakeholders on key features of the future Innovation Fund and to establish an appropriate portfolio of support instruments that will best meet market needs
- The Commission is interested in identifying the market needs for the next period of the Innovation Fund operation, in terms of project pipeline as well as expected type and size of support and sectoral or thematic priorities to be established
- With this survey the Commission will have an overview of the types of funding that different industrial sectors and market players will require to close the green premium gap and decarbonise as fast as possible. This will in turn allow the Commission to establish an appropriate portfolio of support instruments under the EU ETS Innovation Fund to be launched in autumn 2023

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EU – sets out rules for renewable hydrogen

- On 13th February, the European Commission has proposed detailed rules to define what constitutes renewable hydrogen in the EU, with the adoption of two Delegated Acts required under the Renewable Energy Directive
- These Acts are part of a broad EU regulatory framework for hydrogen which includes energy infrastructure investments and state aid rules, and legislative targets for renewable hydrogen for the industry and transport sectors. They will ensure that all renewable fuels of Non-Biological Origin (also known as RFNBOs) are produced from renewable electricity. RFNBOs are synthetic drop-in fuels mostly derived from electricity that can cover part of the EU's demand renewable fuels in the coming years
- The two Acts are inter-related and both necessary for the fuels to be counted towards Member States' renewable energy targets

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Eurosif – response to ESMA for the use of ESG in the funds' names

- On 20th February, Eurosif response to the ESMA consultation on guidelines for the use of ESG or sustainability-related terms in funds' names
- Eurosif supports the idea of introducing minimum sustainability criteria for the different product categories to guarantee that sustainability-related claims and commitments are in line with the reasonable expectations investors can have. However, this should happen alongside a review of the SFDR framework aiming for:
 - clarity of rules including key concepts and definitions
 - better reflecting specificities of impact/transition investments
 - improving the Do No Significant Harm provisions

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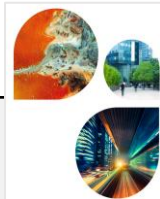
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February 2023 – New documentation on ESG issues

Linklaters



ESG Outlook 2023

- Linklaters' ESG experts took a deep dive into key global ESG themes set to shape the outlook for businesses in 2023 including: net-zero and energy transition, greenwashing, sustainable finance, ESG regulation and disclosure, new human rights and environmental due diligence, ESG in M&A, investor engagement and shareholder activism and social aspects on ESG
- Despite the ongoing geopolitical and economic instability, the general direction for ESG in 2023 in many jurisdictions across the globe seems to be one of increasing regulation, scrutiny and litigation, which will have a significant impact on how businesses plan, operate and report
- Transparency and accountability are likely to be prioritised on the ESG outlook in 2023

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SBTi Financial Sector & TCFD guidance

- Financial Institutions (FIs) can identify and manage climate-related financial risks and opportunities through the adoption of relevant frameworks on risk disclosure and science-based targets
- By implementing the SBTi-FI guidance to set science-based targets on financed emissions and adopting the TCFD recommendations, FIs can define credible Paris-aligned climate ambition and enable immediate emissions reductions and long-term climate action, climate-resilient development and financial resilience
- The TCFD recommendations focus on the climate risks and opportunities of financial institutions. The portfolios and underlying assets are exposed to considering climate impact from 'the outside-in' whereas the SBTi-FI guidance considers climate impact from 'the inside-out'

Focus slides 11

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Combating Corporate Greenwashing

- In the context of increasing pressure on companies to act on the climate crisis, this year's annual edition of the Corporate Climate Responsibility Monitor ("CCRM"), a report produced by NewClimate Institute in collaboration with Carbon Market Watch, analyses the transparency and integrity of 24 global corporations' climate plans
- All of these companies have set some form of "net-zero" target and consider themselves to be "climate leaders". However, the findings confirm that nearly all of these companies' current climate claims or future net-zero targets are exaggerated, false or mislead
- Regulators must act to protect people from these false claims and to ensure that only true climate leaders are able to claim that mantle

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Energy Outlook 2023

- With the global economy slowing and energy prices remaining high, total energy consumption across the 69 countries covered by EIU's Industry service will rise by just 1.3% in 2023
- A reduction in energy supplies is also likely in 2023, as OPEC+ members are willing to cut production to prevent oil prices from dropping too far. Oil and gas output from Russia is also expected to fall further, with EU sanctions on oil entering full force in 2023
- Despite global weather events, many countries are forced to fall back on fossil fuels, delaying the energy green transition. Furthermore, the energy crisis will prompt some governments to backtrack on efforts to phase out the use of nuclear power

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ESG News Highlights: February 2023

ESG today

JP Morgan invests \$500 million in carbon market

JP Morgan announced the acquisition of more than 250,000 acres of commercial timberland in the Southeastern US valued at over \$500 million, stating that the assets will be managed "for both carbon capture and timber products". The demand for carbon offsets projects often focused on reforestation or ecosystem protection

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ESG NEWS

Implementation of ESG practices for SMEs

The implementation of ESG policies and initiatives in Italian SMEs is a hot topic in the corporate sustainability debate. Researches shows that SMEs have not yet implemented ESG programmes due to the lack of knowledge and expertise. Often these companies are led by CEOs and managers who do not know the concept of ESG and its financial benefit

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FCA FINANCIAL CONDUCT AUTHORITY

UK Regulator claims asset manager for greenwashing

The Financial Conduct Authority (FCA), has informed asset managers that it will be testing the ESG and sustainable investing claims made in their communications with investors, as part of its efforts to reduce greenwashing risk. FCA letter highlights the risks that "some claims about ESG and sustainable investing are misleading or inaccurate"

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MSCI

MSCI launches solutions for climate performance

Investment data and research provider MSCI announced the launch of MSCI Corporate Sustainability Insights, a new solution aimed at enabling sustainability executives at listed companies to set ESG and climate goals and track progress, and to compare their sustainability data against peers

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IBM

IBM & NASA collaborate for Climate Change

IBM and NASA's Marshall Space Flight Center announce a collaboration to use IBM's artificial intelligence (AI) technology to discover new insights in NASA's massive trove of Earth and geospatial science data in order to fight the climate change. The joint work will apply AI foundation model technology to NASA's Earth-observing satellite data for the first time

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BAIN & COMPANY

Turkish CEOs and the importance of ESG

Turkish CEOs explained what the sustainability revolution means for their businesses now and in the future, and how they are striving to find the right balance between short-term actions and long-term ESG purpose. There is enthusiasm and commitment as all agreed that acting on ESG remains crucial and that challenges only strengthen their determination

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ESG News.

EIB invests \$40 million for Climate Action

European Investment Bank (EIB) Vice-President Kris Peeters and founder of global sustainability private equity firm GEF Capital Partners Raj Paj formally announced a \$40 million commitment to the new GEF South Asia Growth Fund III. The new growth equity fund will accelerate business investment to address climate action and environmental sustainability across India and southeast Asia

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EURONEXT

Euronext launches index with climate targets

Euronext announced the launch of a new index investing in companies with climate goals approved by the Science Based Targets initiative (SBTi) as in line with the 1.5°C goal of the Paris Agreement. The new index, CAC SBT 1.5°, was launched with the support of asset manager Amundi, climate research provider and environmental disclosure platform CDP and SBTi

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ESG Events Highlights: March 2023



Tech23 | EHS & ESG Tech Week – 14/16 March

TECH23 is designed to help leaders develop a strategic integration of technology systems and reporting approaches. This knowledge-building, idea-sharing event not only showcases a wide range of software and technology solutions but also shows ESG best practises

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Tucson, USA



19th Annual Diversity & Leadership Conference– 20/24 March

Internationally-renowned speakers will bring their unique experiences integrating various diversity and inclusion topics that you can apply to your personal and professional life

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Virtual



Natural Capital Investment – 23 March

The 4th annual Natural Capital Investment conference returns in-person. With the focus on ESG investing, institutional investors are shining a light on a previously side-lined indicator of environmental health: biodiversity

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London, UK



ESG Focus - Sustainable Investment Strategy Summit – 23 March

The summit is a must-attend event for industry leaders, policymakers and senior-level delegates from the investor community. Key stakeholders will assemble to discuss the importance of integrating ESG into all investment decisions

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London, UK



ESG & Impact Investing Forum 2023 – 26/29 March

Opal Group is happy to announce the return of the 9th annual ESG & Impact Investing Forum. ESG and Impact investing is an approach that seeks to create positive social and environmental impact alongside a financial return

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West Palm Beach, USA



The 8th Annual Sustainability Week – 29/31 March

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Virtual/ London, UK

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Climate risks and opportunities for financial institutions

Interconnection across the TCFD and SBTi-FI (Financial Institutions) frameworks

- The table below presents a detailed overview of **technical interconnections** between the **TCFD recommendations** and the **SBTi-FI guidance**, with respect to defining and disclosing **climate action**. This table facilitates understanding of how the **TCFD pillars** apply to **portfolio-level considerations**

TCFD OVERVIEW	TCFD: FIRM- LEVEL RECOMMENDATIONS	TCFD: PORTFOLIO- LEVEL RECOMMENDATIONS	SBTi-FI ALIGNED TO TCFD RECOMMENDATIONS
Governance	a) Board oversight b) Management's role in assessing and managing climate-related risks and opportunities	Board's oversight / management's role in establishing: i) Climate-related investment policies (e.g., fossil fuel policy). ii) Climate-risk appetite and profile. iii) Oversight of performance against climate-risk related targets	Board's oversight / management's role in establishing: i) Financed emissions-related policies (e.g., fossil fuel policy) and disclosure of fossil fuel investments/lending ii) Integration of GHG metrics (backward- and forward-looking) and GHG reduction targets that reflect and align to an FI's investment/funding criteria iii) Use of GHG metrics (at asset- and portfolio or product-level) and science-based targets to steer capital management practices in line with targets
Strategy	a) Climate-related risks and opportunities identified over short-medium- and long term. b) Impact of climate-related risks and opportunities on the business, strategy and financial planning. c) Resilience of the organization's strategies	i) Identification of climate-risk and opportunity exposure within investment/loan portfolios over time horizons. ii) Identification of climate-related risks and opportunities in investment or lending strategies and products for various asset classes. iii) Onboard climate scenario analysis into risk management platforms to quantify impact on portfolio valuation under different scenarios	i) Identification of current GHG exposure at asset- or portfolio- level and use of GHG metrics and GHG reduction targets for reducing exposure or increasing portfolio alignment to a 1.5°C economy over short-/mid- (5-15 years) and long-term targets (2050 if aligning to Paris Agreement). ii) Use of GHG emissions metrics to quantify impact of GHG exposure on investment/lending strategies and products iii) Use of GHG metrics within climate scenario analysis
Risk Management	a) Process for identification and assessment of climate-related risks b) Process for managing climate-related risks c) How processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management	i) Incorporation (and subsequent identification) of climate related risks in traditional investment/lending risk categories (such as credit risk, market risk, liquidity risk). ii) Engagement / exclusion policies for managing climate-related risks in investment/loan book. iii) Integration of climate-related risks into investment/lending risk management process	i) Adoption of Paris Alignment carbon accounting methodologies to calculate the portfolio GHG footprint ii) Adoption of SBTi-instructed asset-class specific methodologies and associated data sets and tools for managing GHG exposure through the use of GHG reduction targets (iii) Integration of GHG metrics and GHG target setting data and tools into investment/lending risk management processes including active ownership, engagement, and strategic asset allocation
Metrics & Targets	a) Metrics used to assess climate related risks and opportunities in line with strategy b) Firm level scope 1, 2 and 3 GHG emissions and related risks. c) Targets used to manage climate related risks, opportunities and performance	i) Asset class, investment/lending strategy-level assessment of climate-related risks and opportunities, viewed through industry, geography, average tenor etc. ii) Use of financed emissions metrics in investment and lending decisions and monitoring including provision of WACI (Weight Average Carbon Intensity) for each portfolio	i) It is recommended to adopt Paris alignment metrics to quantitatively assess and track exposure to investee/borrower scope 1, 2, and 3 GHG emissions in line with preferred measurement and reporting preference and secondly to calculate an emissions-baseline for the portfolio. ii) Use Paris alignment GHG metrics in investment/lending decisions and monitoring of decarbonization against baseline. iii) Adoption of SBTi-FI instructed targets to manage GHG exposure across portfolios

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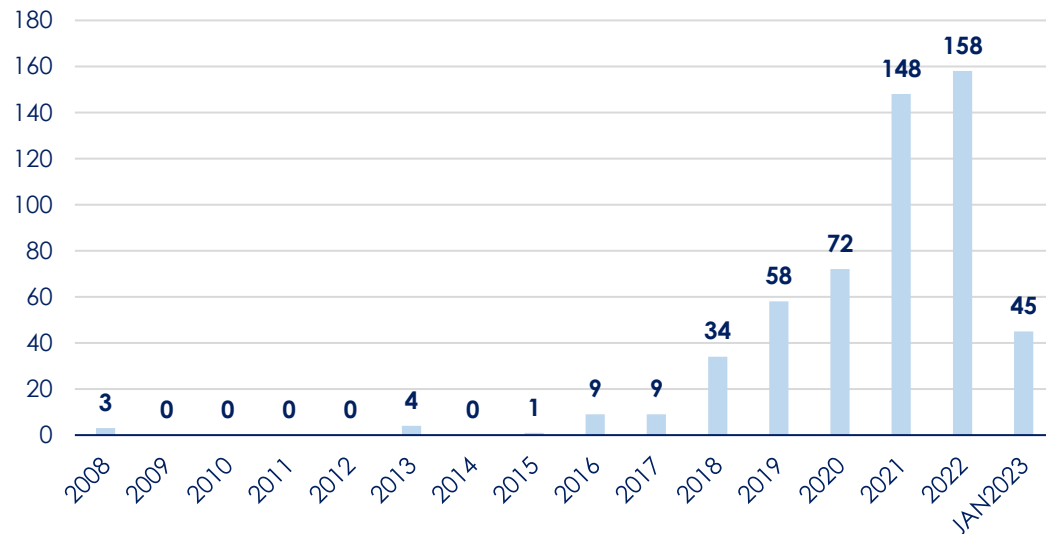
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Update on ESG ETFs

Important surge in ESG ETF products in 2022

- The analysis is focused on instruments, particular to the **ETF plus¹** instrument classified as “Sustainable” by issuers disclosure

ESG ETFs: new listed instruments



ESG ETFs Breakdown: listed instruments



Comments:

- Upside trend of ESG EFTs instruments from 2017 to 2022 reaching 158 new listed instruments. **At the end of January 2023** were **launched** and **listed 45 new ESG ETFs** (around 28% of the ESG ETFs launched in FY22)
- The **percentage of ESG ETFs listed instruments in January 2023** has **increased** compared to the end of **January 2022, from 27,2% to 36,5%**

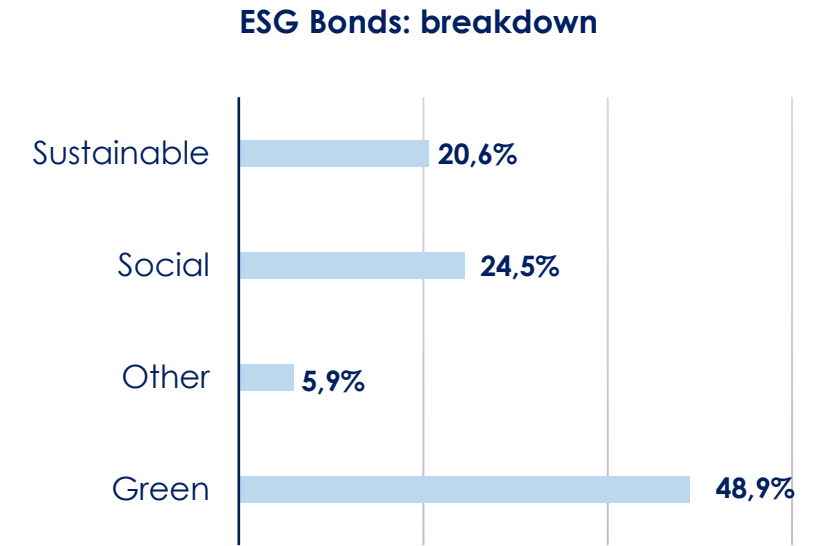
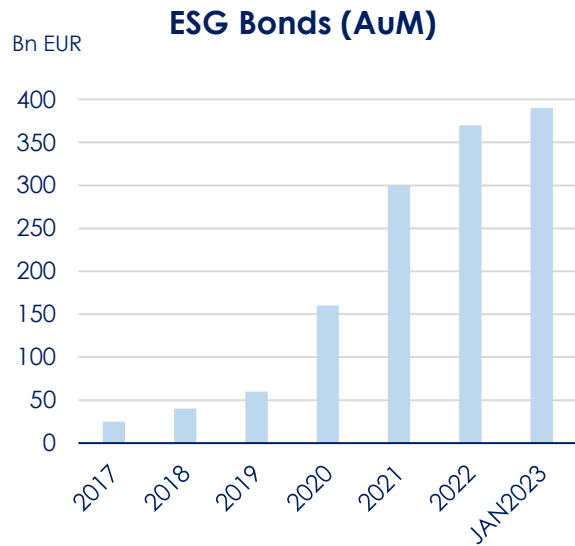
Source: ETFplus Market Analysis

Update on ESG listed Bonds

Strong investor preference for green bonds



- The analysis focuses on **bonds listed on Fixed Income Markets** (MOT¹ – Italian regulated bond market), ExtraMOT – is the new Multilateral Trading Facility (MTF) of Borsa Italiana for bond instruments and EuroTLX – is based on the Italian retail bond market)
- **Bonds** are classified as “**Green**”, “**Other**”, “**Social**” and “**Sustainable**”
- “Other” includes Climate Action, SDG Linked and Transaction Bonds



Data as of January 2023

Comments:

- **Upward trend** in bond AuM, between 2017 (**nearly 25 Bn EUR**) and January 2023 (**almost 400 Bn EUR**)
- **Positive trend in new issues** from 54 in 2017 to 272 in January 2023
- In January 2023, in terms of outstanding Bn EUR, **almost 50%** of the ESG listed bonds are classified as “**Green bond**”. An additional **45%** is classified as “**Sustainable**” and “**Social**” (respectively **20,6%** and **24,5%**), the residual **5,9%** is classified as “**Other**”

Source: Borsa Italiana Market Analysis

14 Note¹: The MOT is divided into two segments, DomesticMOT and EuroMOT. On the first segment, Italian government bonds and other debt securities are traded through the domestic settlement system, Euronext Securities Milan. Whereas, the second segment, is based on foreign government bonds and Eurobonds are traded.

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Supply Chain Compliance with Human Rights & Environmental Obligations | 1

What Companies need to know to protect imports and avoid penalties in the European Union, Germany and US

WHITE & CASE	EU CSDDD ¹	EU Regulation banning products made with forced labor	DE LkSG ²	US UFLPA ³
Status	Pending	Pending	In force since 1 st January 2023	In force since 21 st June 2022
Entities covered	EU companies with 500+ employees and net EUR 150 million+ turnover worldwide or 250+ employees and net EUR 40 million+ turnover worldwide, provided that at least 50% of this turnover was generated in high-impact sectors	Economic operators* that sale or make products available in the EU, or which export products from the European Union market	Companies based in Germany with at least 3,000 employees. From 1 January 2024, the threshold will be reduced to 1,000 employees	All importers in the United States, regardless of size
Requirements for due diligence policies and processes	Identify and address adverse impacts of their operations from a human rights and environmental stand point	No due diligence requirements, but competent authorities to take due diligence policies into account in the context of investigations	Due diligence requirements, including the obligation to (i) regularly conduct an "appropriate risk assessment" to identify risks to protected human rights and environmental interests (ii) implement preventive measures, (iii) take remedial action, (iv) implement procedure (v) allocate responsibility for compliance within the company for differing risk spheres, i.e., the company's own field of business, direct suppliers, and indirect suppliers	When imports are detained under UFLPA, importers should take comprehensive supply chain management measures and maintain detailed documentation
Transparency/ reporting requirements	Companies must publish on their website an annual due diligence statement	Competent authorities must inform the European Commission about the decisions taken. The Commission will make available such decisions on a dedicated website	Companies are obliged to document their compliance with the due diligence/risk management obligations with relevant documentation to be retained for at least seven years. They must publish annual reports of their due diligence obligations on their website for seven years and submit the report to BAFA ⁴	none

Source: White&Case February 2023

Supply Chain Compliance with Human Rights & Environmental Obligations | 2

What Companies need to know to protect imports and avoid penalties in the European Union, Germany and US

WHITE & CASE	EU CSDDD ¹	EU Regulation banning products made with forced labor	DE LkSG ²	US UFLPA ³
Status	Pending	Pending	In force since 1 st January 2023	In force since 21 st June 2022
Human rights areas covered	Rights: civil, political, economic, social, cultural, child, persons with disabilities, indigenous people's rights, ethnic, religious, linguistic minorities and labor	Prohibition of forced labor	Prohibition of child labor, forced labor and slavery, unequal treatment, health status, disability, sexual orientation, age, gender, political opinion, religion or belief	Prohibition of forced labor
Environmental areas covered	Resource use, endangered species protection, activities involving modified living organisms, use and trade of certain chemicals and substances, and waste management	N/A	Issue areas falling under three enumerated conventions: Minamata Convention on Mercury, Stockholm Convention on Persistent Organic Pollutants and Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal	N/A
Enforcement mechanisms/ civil liability	Supervising national authorities designated by EU Member States. Civil liability to compensate victims of damages resulting from failures to comply with the obligations set by the CSDDD	Competent authorities designated by Member States with power to investigate and adopt enforcement decisions. Penalties applicable in line with national legislation	BAFA ⁴ has been given responsibility for reviewing compliance with and enforcement of the obligations arising from the LkSG. BAFA is authorized to: (i) summon persons; (ii) order companies to submit a plan to remedy any deficiencies, including a clear timeline for its implementation; (iii) order companies to comply with obligations; and (iv) impose forced charges up to EUR 50,000 if necessary	CBP (Customs and Border Protection) has the authority to detain, exclude, or seize goods with a link to the XUAR (Xinjiang Uyghur Autonomous Region of China) and to impose civil penalties equivalent to the value of the merchandise involved

Source: White&Case February 2023

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French regulator proposes stricter rules for providers of Art. 8 and 9 funds

- Providers of sustainable and ESG investment products in Europe will be required to follow specific ESG approaches, and provide products that meet certain environmental criteria, according to a series of proposals released by **France's financial market regulator**, the **Autorité des Marchés Financiers (AMF)**. The AMF's proposals look to add tougher requirements for providers of **Article 8** and **Article 9** funds under the **SFDR**

The new proposals include:

the establishment of minimum environmental criteria for Article 8 and 9 products – more stringent for Article 9 – with compliance subject to national supervision

outlining a minimum proportion of Article 9 funds' portfolio assets aligned with the EU Taxonomy which should increase over time

a requirement for financial market participants managing Article 8 and 9 funds to adopt a binding and acceptable ESG approach in the investment process

- The AMF proposals also would require Article 9 funds to **exclude investments** in **fossil fuel activities not aligned** with the **EU Taxonomy**, along with strict conditions for these investments for Article 8 funds

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ESG Conferences organized by Investment Banks and Brokers

Organiser	Event Name	Mode	Location	Date	Hyperlink (if any)
 Euronext	11 th Edition – Euronext Annual ESG	In attendance	Paris	7 March 2023	Euronext
 Deutsche Bank	dbAccess Global ESG Conference	Virtual		8 March 2023	Deutsche Bank
 UBS	European Energy Conference	In attendance	Paris	14-15 March 2023	UBS
 BANCA D'ITALIA	ESG Banking Conference	In attendance	Florence	23-24 March 2023	Bank of Italy
 BARCLAYS	ESG Finance Conference	Virtual		5 April 2023	Barclays
BofA	BofA ESG European Conference	Virtual		19 April 2023	
 SVERIGES RIKSBANK	Climate Change & Financial System Conference	tbd	tbd	2-3 May 2023	Sveriges Riksbank
 THOMSON REUTERS	Balancing Profitability & Sustainability	In attendance	London	6-7 June 2023	Reuters
 UBS	Sustainable Finance Conference	tbd	London	June 2023	
 Raiffeisen Bank International Member of RBI Group	Sustainable Finance Conference 2022	tbd	tbd	2023	UBS
 BORSA ITALIANA	7 th Edition – Sustainability Week	Virtual/In attendance		5-8 September 2023	Borsa Italiana
 UBS	Global Energy Transition Conference	tbd	London	12-13 September 2023	UBS
 SOCIÉTÉ GÉNÉRALE	2023 Société Générale European ESG-SRI Conference	tbd	Paris	7 November 2023	Société Générale