



Monthly ESG Newsletter

April 2024

**ARWIN &
PARTNERS**

Sustainability matters!

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ESG Regulatory updates

March 2024



EP – the Council and Parliament reached a provisional agreement on rules to recycle packaging

- Parliament and Council reached a provisional agreement on revamped rules to reduce, reuse and recycle packaging, increase safety and boost the circular economy
- The new measures aim to make packaging used in the EU safer and more sustainable, by requiring all packaging to be recyclable, minimising the presence of harmful substances, reducing unnecessary packaging, boosting the uptake of recycled content and improving collection and recycling
- The agreement sets packaging reduction targets (5% by 2030, 10% by 2035 and 15% by 2040) and requires EU countries to reduce, in particular, the amount of plastic packaging waste
- Timing: 2024 ongoing

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EFRAG – releases second set of technical explanations on ESRS

- EFRAG releases the second set of explanations to respond to stakeholders' technical questions on the ESRS. These responses are provided as part of EFRAG's role as technical advisor to the European Commission and are expected to provide a practical and timely support for preparers and others in the implementation of ESRS. The 12 explanations released are grouped in chapters according to their nature (i) cross-cutting (ii) environment (iii) social (iv) governance
- EFRAG will continue releasing explanations following due process, including engagement of both EFRAG's Sustainability Reporting Board and Technical Expert Group in public discussions. To facilitate accessibility, EFRAG plans to issue collections of all Explanations as of the end of each quarter, split into groups based on their nature. Here is the document to consult:
 - [ESRS Implementation Q&A Platform](#)
- Timing: 2024 ongoing

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EU – Parliament wants to improve consumer protection against misleading claims

- The European Parliament has enacted a directive necessitating companies to substantiate environmental marketing claims, such as "biodegradable" or "less polluting," with evidence before publicizing them.
- Environmental claims must undergo a verification process within 30 days, though simpler claims may be processed faster. Micro enterprises are not subject to these regulations. In contrast, companies found violating these guidelines could face severe penalties, including being barred from participating in public procurement processes, the seizure of revenues, and fines amounting to at least 4% of their annual turnover
- The aim is to curb misleading practices known as greenwashing, ensuring that companies' green claims are not only scientifically verifiable but also genuinely contribute to environmental sustainability
- Timing: 2024 ongoing
 - The file will now have to be followed up by the new Parliament after the European elections that will take place in from 6 - 9 June 2024.

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EC – new CSDDD compromise accepted by Member States

- The Directive was just endorsed at Council level based on a further compromise proposal the Belgian Council Presidency had put forward. Significant concessions had to be made in order to win the required majority of EU Member States
- The final text as endorsed by the Member States is not yet publicly available, but allegedly includes the following highlights:
 - Originally, the CSDDD was supposed to apply to EU companies with 500 employees and worldwide turnover of more than EUR 150 million. In a compromise text circulated last week, these thresholds were already increased to 1000 employees and EUR 300 million turnover, with the latter threshold now being increased to EUR 450 million
- Timing: 2024 ongoing
 - Note: It is now up to the EU Parliament to approve the current text in its final plenary sitting in April

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 <p>Sustainable signals – understanding individual investors’ interests & priorities</p> <ul style="list-style-type: none"> This report is led by the Morgan Stanley Institute for Sustainable Investing in partnership with Morgan Stanley Wealth Management It presents results from an online survey of individual investors conducted by Dynata LLC (one of the world’s largest first-party data company for insights, activation and measurement) on behalf of the Institute for Sustainable Investing Some of the key insights touched into the survey are: <ul style="list-style-type: none"> (i) investors interest in sustainable investing is high and rising (ii) investors believe strong ESG practices can lead to higher returns, but many are concerned about greenwashing risks (iii) investors favor environmental solutions for current and planned investments, while interest in social themes is tempered by uncertainty on how to invest (iv) growth in sustainable investing is expected over the next year, and investors could benefit from more guidance and investment options <p>Click here to download the report</p>	 <p>Women on boards and beyond progress report</p> <ul style="list-style-type: none"> 2023’s Report continues to track women’s representation on corporate boards but also extends its analysis to broader diversity aspects. This aligns with evolving regulatory standards and more transparency of diversity metrics The representation of women on boards increased marginally to 25.8% in 2023, especially in developed markets. The diversity distribution is uneven across different regions and industries. Leadership positions still largely exclude women, reflecting a significant gap in achieving gender parity at the highest levels. Furthermore, the report indicates that the advancement in ethnic and racial diversity is not keeping pace with gender initiatives, highlighting a critical area for future development The report illustrates the steps towards gender diversity in corporate boards whilst emphasizing the enduring challenges in achieving full inclusivity. The persistent underrepresentation of women in key leadership roles and the slow progress in ethnic and racial diversity underline the need for sustained commitment and innovative strategies to foster a more diverse and equitable corporate landscape <p>Click here to download the report</p>	 <p>Global responsible investment trends</p> <ul style="list-style-type: none"> The PRI report delves into the integration of ESG factors in investment decision-making by investors. It showcases how stewardship and responsible investment practices are being adopted across asset classes, reflecting regional variations and evolving market practices. The report also indicates significant trends such as the rise in responsible investment policies, the prioritization of sustainability outcomes in investment portfolios, and the shift towards collaborative efforts within the investment industry to address systemic challenges and align with broader societal goals. Significant changes for 2024 include a more flexible reporting approach due to dynamic regulatory changes and signatory feedback. Reporting will be voluntary for signatories that reported in 2023 or are in their grace period, while it remains mandatory for those yet to report. This adjustment aims to maintain commitment to the principles while accommodating evolving ESG priorities and market conditions . <p>Click here to download the report</p>	 <p>State of climate action 2023</p> <ul style="list-style-type: none"> This year’s State of Climate Action begins by re-iterating that we are deep in the climate emergency. The investigation finds that only one of the 42 indicators of sectoral climate action assessed the share of electric vehicles in passenger car sales is on track to meet its 2030 target These spectacular gains that are being developed have been astonishing. Just in the last twelve months, new developments have been outstripping the expectations of experts from even a few years ago Today, utility-scale solar photovoltaics and onshore wind are the cheapest options for electricity generation in the large majority of countries This year’s report seeks to answer three questions. What does the latest climate science indicate is required for each sector of the economy? How is our collective performance stacking up against these 1.5°C-aligned targets? And where are we seeing positive exponential change that we can build on? <p>Click here to download the report</p>	 <p>Portfolio decarbonisation strategies</p> <ul style="list-style-type: none"> This report by Banca d'Italia analyses how financial intermediaries are integrating climate in their portfolio management and lending strategies. A shared objective is to properly manage the related risks. Many are also driven by the desire to do their part to help the transition towards a low-carbon economy In their efforts to pursue this objective, many intermediaries have been pledging to reduce the carbon emissions financed by the assets side of their balance sheets, and to achieve net zero financed emissions by 2050, possibly meeting intermediate quantitative targets This paper argues that this strategy, apparently simple and sensible, hides numerous complexities whose implications have not yet been fully fleshed out, and that some of its consequences might be undesired. Moreover, additional research is necessary to shed light on how the financial sector can effectively pursue the above objective <p>Click here to download the report</p>
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SEC approves scaled-back climate disclosure rules

The SEC approved new, less strict climate disclosure rules for public companies, focusing on climate risks and emissions but excluding mandatory Scope 3 emissions reporting. These adjustments provide more extended reporting timelines and lessen some initial demands, aiming to balance investor information needs with the burdens of compliance

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EU approves €1.1 bln to support Italy's transition

The European Commission has allocated €1.1 billion to Italy to support its green transition, focusing on investments in essential equipment for achieving net-zero emissions. This package, which is part of the Recovery and Resilience Facility, allows for direct grants to firms involved in producing materials like batteries and solar panels until 2025

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Shell: shakes up climate targets

Shell has weakened some of its climate targets to accommodate plans to keep growing its giant gas business, even as it reaffirmed its long-term commitment to cut emissions to net zero by 2050. Shell CEO's plans to keep oil production flat and expand sales of liquefied natural gas while being more selective about the types of low-carbon energy products it sells

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SBTi: food business is failing to meet target-settings

The Science-Based Targets initiative (SBTi) has identified several businesses failing to follow through on their commitment to set verified climate targets, including the world's largest meat producer JBS. As 2024 began, the SBTi confirmed that it is forging ahead with reforms intended to increase its capacity for verifying business climate goals, separating its standard-setting and target validation services

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ISP: "In action ESG Climate" to Italian SMEs

Intesa San Paolo promotes its 3rd edition on its program called "in action ESG Climate" aiming to provide a concrete economic contribution to Italian companies that can present projects to accelerate the ecological transition and promote a greener and more sustainable world

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Can the EU's embattled CSDDD be saved?

The World Business Council for Sustainable Development's (WBCSD) Claire O'Neill weighs in on the divisive debates stalling the implementation of new corporate sustainability reporting mandates in Europe and beyond. The EU Presidency has already re-worded the Directive to ensure that it only applies to businesses with 1,000 or more staff plus annual turnovers of €300m or more

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Belgian farmer takes TotalEnergies to court

A Belgian farmer is taking French oil and gas company TotalEnergies to court, seeking compensation for climate change-fuelled damage to his farm and a legal order for the company to halt investments in new fossil fuel projects. TotalEnergies is partly responsible for damage extreme weather did to his operations from 2016-2022

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Exxon Mobil CEO's on ESG

Exxon CEO's Darren Woods is becoming much more strident about climate goals in speeches and interviews, arguing that fossil fuels will still be needed for years to come to meet energy demand and the world is not on a path to net-zero carbon emissions by 2050 because people are unwilling to pay for cleaner alternatives

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ESG & Sustainability upcoming events

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Decarbonization Forum 2024: 15 April

Join the PERE Network to attend the inaugural Decarb Forum, gathering the largest asset owners and strategic partners to accelerate sustainable solution

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London,
UK



9th International Conference on Environmental Pollution: 14-16 April

The goal of this environment conference 2024 is to gather scholars from all over the world to present advances in the relevant fields and to foster an environment conducive to exchanging ideas and information

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London,
UK



Sustainable Debt EMEA 2024: 16 April

In light of the increasing sophistication, diversity, and innovation across the spectrum of ESG-labelled bonds and loans, Environmental Finance is rebranding its long-established 'ESG in Fixed Income Global Series' to the 'Sustainable Debt Global Series'

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London,
UK



The World Future Energy Summit: 16-18 April

The World Future Energy Summit is a global think tank, powered by global innovation, pioneering minds and groundbreaking insights. Bringing together industry influencers, problem solvers and cutting-edge solutions, we're focused on creating the blueprints for a sustainable future

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Abu Dhabi,
UAE



Impact Investing Forum 2024: 24-25 April

IIWF 2024 live & in-person event's keynote and speakers including JP Morgan, EU, EIB & Big Issue. Full list of speakers and keynotes for conference Impact Investing World

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London,
UK



The ESG Summit 2024: 30 April

At ESG 2024 will be reviewed the latest ESG trends, why they are important and what your company should look out for this year and beyond. Our event will showcase cutting-edge technologies, share real-world best practices and game-changing strategies to empower attendees to create a reliable, data-driven foundation for achieving ESG goals

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Dublin,
IE

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ESG Conferences organized by Investment Banks and Brokers

Annual list

Organiser	Event Name	Mode	Location	Date	Hyperlink (if any)
Jefferies	Private Internet and Data Privacy Conference	In attendance	Santa Monica	16-17 April 2024	Jefferies
 BANK OF AMERICA	Environmental, Social and Governance Investing	Online	-	22 April 2024	Bank of America
 European Commission	Financing the transition to a climate-neutral economy	In attendance	Belgium	22 April 2024	European Commission
Bloomberg	Sustainable Business Summit	In attendance	London	25 April 2024	Bloomberg
 BIS	Climate Change Summit	In attendance	Türkiye	6-7 May 2024	BIS
Jefferies	Renewables & Clean Energy Conference	Online		21-22 May 2024	Jefferies
Jefferies	Software & Data Governance Conference	In attendance	Newport	29-30 May 2024	Jefferies
 European Union	Green Conference 2024	In attendance	tbc	29-30 May 2024	European Union
Jefferies	Energy Golf Conference	In attendance	Kiawah	4-6 June 2024	Jefferies
 Amundi ASSET MANAGEMENT	2023 Edition – The Global Shake-up	In attendance	Paris	13-14 June 2024	Amundi
 BANCA D'ITALIA	Sustainability in Credit Risk Assessment	In attendance	Venice	13-14 June 2024	Bank of Italy
Jefferies	Aerospace ESG Summit	Online		20 June 2024	Jefferies
 European Commission	2nd Conference on Sustainable Banking & Finance 2024	In attendance	Naples	21 June 2024	European Commission
 UBS	UBS ESG and Sustainability Symposium 2024	In attendance	London	14-19 October 2024	UBS
Jefferies	Energy Transition Conference	In attendance	New York	21 November 2024	Jefferies

Piero Munari

E-mail: piero.munari@arwinpartners.com

Mara Milani

E-mail: mara.milani@arwinpartners.com

Pietro Masera

E-mail: pietro.masera@arwinpartners.com

Daniele Ridolfi

E-mail: daniele.ridolfi@arwinpartners.com

Lavinia Borea

E-mail: lavinia.borea@arwinpartners.com

Matteo Manusardi

E-mail: matteo.manusardi@arwinpartners.com

**ARWIN &
PARTNERS**

Sustainability matters!

www.arwinpartners.com

Via San Vittore 36
20123, Milano