

SUSTAINABILITY: RECENT ESG DEVELOPMENTS (APRIL 2023)

Environmental, Social and Governance ("ESG") factors have fast risen to the top of the board agenda across all sectors, with increasing awareness that a failure to address these matters can be detrimental both financially and reputationally. Investor pressure, internal governance and the proliferation of regulatory requirements and voluntary standards across the globe makes this a complex area to manage.

This newsletter is intended to assist banks, financial investors and corporates in keeping up to date with ESG developments.

Further details of these and previous developments can also be found on our [Green and Sustainable Finance Topic Guide](#) on the [Clifford Chance Financial Markets Toolkit](#) and further related resources can be found on our [Clifford Chance ESG page](#).

Headlines this month

- The European Parliament and Council reached a [political agreement](#) on the creation of European green bond regulation.
- The **Intergovernmental Panel on Climate Change** published the [Synthesis Report](#) highlighting the scale of the changes in the climate system caused by continued increase in greenhouse gas emissions.
- The **European Commission** announced that [global negotiations](#) had concluded for the Treaty of the High Seas aiming to protect the ocean and combat environmental degradation.
- Clifford Chance published a Thought Leadership publication on [ESG Trends 2023](#)

LEGAL AND REGULATORY DEVELOPMENTS

European Union

(22 March 2023) The **European Commission** issued a proposal for a directive on substantiation and communication of explicit environmental claims ([Green Claims Directive](#)). The Commission is concerned that the absence of common rules for companies making voluntary green claims has led to 'greenwashing' and created an uneven playing field in the EU's market. The proposed directive should provide consumers with more clarity and reassurance around products that are sold as green. It excludes claims that

Key issues

- [Legal and regulatory developments](#)
- [Official publications](#)
- [Industry guidance, voluntary codes and publications](#)
- [Advocacy group publications](#)
- [Clifford Chance briefings and blogs](#)
- [Clifford Chance events](#)
- [Contacts](#)

are covered by existing EU rules, such as the EU Ecolabel or the organic food logo. | [Press release](#).

Environmental | Market-wide

(14 March 2023) The **European Parliament** voted to adopt an amendment to the **Effort Sharing Regulation**, which is a regulation originally adopted in 2018 that sets national targets for emissions reductions from road transport, heating of buildings, agriculture, small industrial installations and waste management in Member States. The revision raises the collective emissions reductions target for sectors covered by the Regulation from 30% to 40% compared to 2005 levels.

Environmental | Market-wide

(9 March 2023) The **European Commission** approved an **amendment to the General Block Exemption Regulation (GBER)** which aims to simplify and speed up support for green and digital transitions in the EU and to provide more flexibility to Member States to grant support measures to sectors that are important for the transition to climate neutrality and to a net-zero industry. Among other things, the revised GBER introduces a significant increase of notification thresholds for environmental aid as well as for Research, Development and Innovation aid, and blocks exempt aid measures set up by Member States to regulate prices for energy.

Environmental | Market-wide

(4 March 2023) The **European Commission** announced that **global negotiations** had concluded for the Treaty of the High Seas, which aims to protect the ocean, combat environmental degradation, fight climate change, and prevent biodiversity loss. The new treaty will allow the establishment of large-scale marine protected areas on the high seas and for the first time, will require assessing the impact of economic activities on high seas biodiversity. The treaty will enter into force once 60 states ratify it, and the EU has pledged €40m to help developing countries prepare for its implementation.

Environmental | Market-wide

(25 February 2023) The **European Parliament** and **Council** reached a **political agreement** on the creation of European green bonds (EuGB). The European Green Bond Regulation establishes uniform requirements for issuers of bonds that wish to use the designation EuGB for their environmentally sustainable bonds that are aligned with the EU taxonomy. The regulation still needs to be formally adopted by the Council and the Parliament. It will start applying 12 months after its entry into force. | [European Council press release](#)

Environmental Social Governance | Market-wide

Luxembourg

(24 March 2023) The **Commission de Surveillance du Secteur Financier** published a **second communication** on its sustainability-related disclosures in the financial services sector (SFDR) data collection exercise, now asking for SFDR data to be provided by investment fund managers in respect of the SFDR pre-contractual product disclosures. The submission deadline is 15 June 2023.

Environmental Social Governance | Asset managers

(13 March 2023) The **Commission de Surveillance du Secteur Financier** updated its **Frequently Asked Questions** on the Sustainable Finance Disclosure Regulation (SFDR) aiming to provide further clarity on aspects of

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector. This update covers, among other things, the use of ESG and/or sustainability related terminology in fund names and the sustainable investments methodology and whether it should be made available to investors.

Environmental Social Governance | Asset managers

Singapore

(9 March 2023) The **Monetary Authority of Singapore** issued a revised version of the Code on Collective Investment Schemes (CIS), which has been revised to amend Chapter 10. The amended Chapter 10 provides that a scheme (whether constituted in or outside Singapore) to be offered under the ASEAN CIS framework must satisfy the ASEAN SRFS where it seeks to qualify as an ASEAN Sustainable and Responsible Fund.

Environmental Social Governance | Asset managers

United Kingdom

(30 March 2023) The **UK Government** published a revised Green Finance Strategy setting out its policy framework for managing the risks and opportunities associated with climate change and supporting the transition to net zero. The 2023 Strategy, which follows the 2019 Strategy, covers the UK's approach to green finance and how it intends to align the regulatory framework with its climate and environmental goals and create green investment opportunities. It also sets out the Government's commitments including consulting on a UK Green Taxonomy and launching a formal mechanism for assessing UK adoption of the forthcoming disclosure requirements being developed by the International Sustainability Standards Board. The UK regulators welcomed the updated Strategy. As part of the updated Strategy, HM Treasury also published a consultation setting out initial policy proposals on the scope of a potential regulatory regime for ESG ratings providers. The consultation closes on 30 June 2023.

Environmental Social Governance | Market-wide

(29 March 2023) The **Financial Conduct Authority** (FCA) published an update on its Sustainability Disclosure Requirements (SDR) and investment labels consultation considering the feedback and their approach to the market restrictions along with refining some of the specific criteria for the labels. The FCA intends to publish the policy statement in Q3 2023, with the proposed effective dates adjusted accordingly.

Environmental Social Governance | Market-wide

(28 February 2023) The **Competition and Markets Authority** (CMA) launched a consultation on new draft guidance on environmental sustainability agreements to help businesses co-operate on environment goals operating at the same level of the supply chain. It also provides examples of successful collaborations between businesses in different sectors. The CMA hopes that the guidance will encourage more businesses to work together to address environmental challenges and promote sustainable practices. Responses can be submitted to the consultation on the draft guidance until 5pm on 11 April 2023.

Environmental | Market-wide

United States of America

(20 March 2023) **President Biden** issued his first veto striking down the legislation that would reverse a U.S. Department of Labor rule on ESG

investing for plans governed by the Employee Retirement Income Security Act.

Environmental Social Governance | Market-wide

(17 March 2023) The **Hawaii Supreme Court** issued a ruling recognising stable climate as a human right and holding that citizens have an affirmative right 'to a life-sustaining climate system'. The Hawaii Supreme Court rejected a challenge by a biomass power plant developer that attempted to enter into a purchasing agreement with another biomass power plant entity after finding that the project would create significant net emissions of greenhouse gases in its first 25 years. The Hawaii Supreme Court's decision is the first of its kind related to climate litigation in the US and could be used as precedent for future decisions.

Environmental | Market-wide

(3 March 2023) **Senator Ed Markey**, Chair of the Senate Environment and Public Works, announced the reintroduction of the Crypto-Asset Environmental Transparency Act (Bill) legislation. The Act, which aims to provide regulators with the information required to determine the trade-offs of crypto mining's energy consumption, would initiate a comprehensive investigation by the EPA into the effects of crypto mining and require crypto mining firms to disclose their emissions.

Environmental | Market-wide

OFFICIAL PUBLICATIONS

International

(28 March 2023) The **Organisation for Economic Cooperation and Development** published a paper examining the contribution of the insurance sector to climate adaptation outlining the challenges in assessing climate risks.

Environmental | Insurers

(28 March 2023) The **International Organization of Securities Commissions** (IOSCO) published a report setting out key considerations for an effective global assurance framework for sustainability-related corporate reporting. The report elaborates on IOSCO's support for ongoing work of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) to develop profession-agnostic assurance and ethics (including independence) standards over sustainability-related information. | Press release

Governance | Market-wide

(28 March 2023) The **Taskforce on Nature-related Financial Disclosures** released the fourth and final version of its beta framework for nature-related risk management and disclosures. The TNFD's final recommendations based on final feedback and pilot testing (v1.0) will be published in September 2023. Market participants can now view a full representation of the framework, including the Taskforce's proposed approach to disclosure metrics.

Environmental Governance | Market-wide

(20 March 2023) The **Intergovernmental Panel on Climate Change** published the Synthesis Report highlighting the scale of the changes in the climate system caused by continued increase in greenhouse gas emissions and stating that the solution lies in climate resilient development and that the

financial implications will impact everyone from governments to companies and families.

Environmental | Market-wide

European Union

(29 March 2023) The **European Insurance and Occupational Pensions Authority** published a staff paper on nature-related risks, such as biodiversity loss and damage to ecosystems, and their relevance to insurance. The staff paper describes how nature-related risks can translate into risks for (re)insurers' assets and liabilities. The paper sets out a framework to identify key areas in supervisory and regulatory activity that require attention when addressing nature-related risks and their impacts on the insurance sector.

| [Press release](#)

Environmental | Insurers

(16 March 2023) The Securities and Markets Stakeholder Group of the **European Securities and Markets Authority** (ESMA) published further advice requested by ESMA on four questions relating to i) the definition of greenwashing, ii) whether greenbleaching was a problem, iii) how can the declining number of 'article 9' funds be dealt with and iv) the distinction between intentional and unintentional greenwashing.

Environmental | Market-wide

(13 March 2023) The **Joint Committee of the European Supervisory Authorities** (ESAs) and the European Central Bank (ECB) published a joint statement on disclosure on climate change for structured finance products.

The statement encourages the development of disclosure standards for securitised assets through harmonised climate-related data requirements. |

| [Press release](#)

Environmental | Market-wide

(8 March 2023) The **European Commission** mandated the three European Supervisory Authorities to conduct a one-off climate risk scenario analysis to assess potential vulnerabilities in the financial sector and to determine how stress in the financial system could affect the transition to the EU's 2030 goals. The Commission has asked for any policy-relevant conclusions no later than Q1 2025.

Environmental | Market-wide

(7 March 2023) The **European Banking Authority** published a report on diversity practices and the gender pay gap at the level of the management body and found that the number of male executive directors by far exceeds the number of female executive directors.

Governance | Financial institutions

(28 February 2023) The **European Investment Bank** and the **Green Climate Fund** announced their collaboration in the Green and Resilience Debt Platform, with the aim to boost climate finance in Africa. The platform contributes to the European Union's Global Green Bond Initiative.

Environmental | Market-wide

Canada

(1 March 2023) The **Office of the Superintendent of Financial Institutions** (OSFI) published a set of guidelines on climate risk management, which assists federally-regulated financial institutions (FRFIs) to build resilience against climate-related risks. The guidelines categorises these climate-related

risks into physical risks (which include the financial risks from increasing severity and frequency of climate-related events) and transition risks (which include those risks emerging from current or future government policies, legislation, and regulation to limit GHG emissions).

Environmental | Market-wide

France

(23 March 2023) The **Autorité des Marchés Financiers** published a study (in French and English) providing an initial estimate of the breakdown of the approximately 10,600 collective investment undertakings domiciled in France at the end of 2021 in relation to the categories introduced by SFDR and compared these classifications with the portfolios' exposure to fossil fuel industries. | [Press release](#)

Environmental Social Governance | Asset managers

(8 March 2023) The Climate and Sustainable Finance Commission, which was set up by the **Autorité des Marchés Financiers**, published a position paper (in French) on climate resolutions. The document outlines how members would like to see dialogue on climate issues in the General Assembly. | [Press release](#)

Environmental | Market-wide

(8 March 2023) The **Autorité des Marchés Financiers** released a press release stating that questions regarding environmental and climate issues are becoming a major challenge for companies especially listed companies and advising them to reinforce their communications regarding their climate strategy to their shareholders.

Environmental Governance | Corporates

Italy

(31 March 2023) The **Bank of Italy** published their second annual Sustainable Investment and Climate Risk Report. The Report analyses the Bank of Italy's goal of managing its non-monetary policy investments consistently with the Paris Accords and the European Union's climate objectives. The actual achievement of this goal will depend on compliance with the climate neutrality commitments made by the companies and governments of the states in which the Bank invests.

Environmental Social | Market-wide

Japan

(31 March 2023) The **Financial Services Agency** published the final amended comprehensive supervisory guidelines for investment managers regarding publicly offered investment trusts with ESG characteristics. The amended guidelines define an ESG investment trust as a publicly offered investment trust which: considers ESG as a key factor in the selection of investment assets; and, describes the details of this in the 'Objective and Characteristics of the Fund' section of its prospectus. The guidelines also cover considerations relating to disclosures, and resources and due diligence. The guidelines came into effect on 31 March 2023. | [Press release](#) (in Japanese) | [Revised Guidelines](#) (in Japanese).

Environmental Social Governance | Asset managers

The Netherlands

(30 March 2023) The **Netherlands Authority for the Financial Markets** (AFM) released a report (in Dutch) stating that more significant steps

need to be taken by companies in providing sustainability information in their annual reports. AFM has conducted an exploration into the reporting of sustainability information (ESG) in the annual report of 27 listed companies. | [Press release](#) (In Dutch).

Environmental Social Governance | Corporates

(30 March 2023) The **Dutch Central Bank** (De Nederlandsche Bank, (DNB)) published its approach to supervising financial institutions' management of climate and environmental risks. DNB's new **Climate and Environmental Risk Guide for the financial sector** (in Dutch) provides insurers, pension funds and institutions, investment firms and institutions, and electronic money and payment institutions with focal points and good practices. This Guide is not intended for banks as DNB uses the ECB Guide for banking supervision.

| [Press release](#)

Environmental | Market-wide

(13 March 2023) The **Minister of Finance**, Sigrid Kaag, **reported** (in Dutch) on the progress of climate commitments by financial sector participants. While acknowledging that financial institutions have taken a step forward, the Ministry notes that action plans should become more concrete and comparable, in order to assess whether financial institutions are contributing to the Paris goals effectively.

Environmental | Financial institutions

Switzerland

(21 March 2023) The **Swiss National Bank** (SNB) published its **Sustainability Report 2022** explaining how the SNB implements the principle of operational sustainability in its interactions with employees, society and the environment.

Environmental Social Governance | Market-wide

United Kingdom

(22 March 2023) The **Climate Financial Risk Forum**, an industry forum convened by the PRA and the FCA, added to its **third round of guides** to assist the financial sector to develop its approach to addressing climate-related financial risks and opportunities. One of the guides added to the Suite included the updated Climate Disclosures Dashboard incorporating both recent regulatory developments and progress made by industry in preparing climate-related disclosures.

Environmental | Financial institutions

(20 March 2023) The **Financial Conduct Authority** (FCA) announced that they had completed a preliminary review of ESG benchmarks and found that the disclosures made by benchmark administrators was poor. They **outlined the issues identified** and expected administrators to have strategies to address them and to explain these strategies on request. | [Press release](#)

Environmental Social Governance | Market-wide

(13 March 2023) The **Bank of England** (BoE) published a report on **climate-related risks and the regulatory capital frameworks**. Following the BoE Climate Change Adaptation Report (CCAR) published in October 2021 the BoE new report sets out an update and key findings from that work. It does not set out any policy changes but sets out the Bank's thinking and identifies areas for future work including a call for further research and greater public dialogue around incorporating climate risks.

Environmental | Banks

(9 March 2023) The **Chair of the Treasury Committee**, Harriett Baldwin, wrote to the **Financial Conduct Authority** (FCA) addressing the FCA's cost-benefit analysis of the **Sustainability Disclosure Requirements and investment labels** consultation. The letter affirms the need for enforcement against misleading customers (which is the breach of an FCA principle), in the context of greenwashing, and asks the FCA to provide clarification on what enforcement work it intends to pursue to make sure that where fund managers have been promoting misleading financial products, the FCA will pursue redress for consumers.

Environmental Social Governance | Funds

INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

International

(16 March 2023) The **International Association of Insurance Supervisors** (IAIS) launched **part one of its consultation** on climate risk supervisory guidance. The consultation proposes changes to the Insurance Core Principles (ICP) Introduction, which positions climate risk within the global framework for insurance supervision. The consultation includes questions seeking stakeholder feedback on the overall climate-related work as it relates to supervisory guidance. It also provides an update on the overall work programme of the IAIS in promoting a globally consistent supervisory response to climate change within the insurance sector. | [Consultation page](#)

Environmental | Insurers

(7 March 2023) The **Global Alliance of Securities Lending Associations** updated its **Global framework for ESG and securities lending**, aiming to provide market participants with a practical framework for evaluating securities lending in the context of financial institutions' ESG policies.

Environmental Social Governance | Financial institutions

(1 March 2023) The **International Capital Market Association** announced its **support** for the voluntary nature of the proposed EU Green Bond label and the sustainability-linked and green bonds disclosure templates.

Environmental Social Governance | Market-wide

(1 March 2023) The **Loan Market Association** updated the **Green, Social and Sustainability-Linked Loan Principles**, together with supporting guidance documents, produced in collaboration with the APLMA and LSTA.

Environmental Social | Market-wide

Europe

(2 March 2023) The **Association for Financial Markets in Europe** published an updated edition of the 2021 **Sustainable Finance in Europe: Regulatory State of Play** highlighting the latest sustainable finance-related regulatory developments and their impact on banks and capital markets.

Environmental Social Governance | Market-wide

Spain

(9 March 2023) The **Spanish Stock Market Commission** published the **Code of Best Practices for Institutional Investors, Asset Managers and Proxy Advisors in relation to their duties with respect to the assets entrusted or services provided (the 'Code')** (in Spanish) to promote and encourage the sustainability of the entities in which they invest.

Governance | Financial institutions

United Kingdom

(8 March 2023) The **Financial Markets Standards Board** announced a pilot mentoring programme by offering financial services workers direct boardroom experience to assist in shaping diversity and inclusion.

Governance | Corporates

(1 March 2023): The **British Standards Institution** launched a new globally applicable finance standard (BS ISO 32210:2022) to help combat "greenwashing" in the financial sector. The standard provides a framework for financial firms that intend to become more sustainable and better aligned with international standards such as the United Nation's Sustainable Development Goals and the Paris Agreement. The standard covers various key areas, including governance and culture (through the lens of sustainability), risk and opportunity management and impact assessment and stakeholder engagement.

Environmental Social Governance | Market-wide

(28 February 2023) Various organisations responded to the UK **Transition Plan Taskforce consultation** on the Disclosure Framework for companies which closed for comments on 28 February 2023. | [AFME response](#) | [Deloitte response](#) | [E&Y response](#) | [ESG Investor response](#) | [IIF response](#) | [IIGCC response](#) | [Impact Investing Institute response](#) | [Investor Relations Society response](#) | [KPMG response](#) | [LMA response](#) | [LSE response](#) | [Policy Commons response](#) | [PWC response](#) | [The City UK response](#) | [UK Finance response](#) | [UK SIF response](#) | [WFE response](#)

Environmental Governance | Corporates Financial institutions

ADVOCACY GROUP PUBLICATIONS

International

(27 March 2023) **The Institutional Investors Group on Climate Change** launched the Net Zero Engagement Initiative to scale and accelerate climate-related corporate engagement to help support investors align more of their investment portfolio with the goals of the Paris Agreement.

Environmental | Asset managers

(23 March 2023) **The Institutional Investors Group on Climate Change** announced the publication of Guidance for infrastructure assets: Complement to the Net Zero Investment Framework providing guidance for investors on aligning and managing infrastructure portfolios with the goal of achieving global net zero emissions by 2050 or sooner.

Environmental | Asset managers

(13 March 2023) Various NGOs, including Swedwatch, submitted a joint letter to the **European Parliament** which recommends that the draft EU Corporate Sustainability Due Diligence Directive (CS3D) should fully cover the arms sector. The Council of the EU's current position on the CSDDD, adopted on 30 November 2022, replaced the term "value chain" in the draft CSDDD with the term "chain of activities", and added an exemption for products being subject to export control (including weaponry, munition or war materials) after the export of that product is authorised.

Social Governance | Market-wide

CLIFFORD CHANCE BRIEFINGS AND BLOGS

- (3 April 2023) Clifford Chance Comment: [EU proposal for a directive on green claims: a further piece of the puzzle to protect consumers from "greenwashing" in advertising](#)
- (30 March 2023) Clifford Chance Comment: [The European Critical Raw Materials Act](#)
- (29 March 2023) Clifford Chance Comment: [Unlocking UK's net zero investment](#)
- (28 March 2023) Clifford Chance Blog: [SFC Enforcement Priorities and Key Focus Areas - Fireside Chat with Kit Wilson and Lisa Chen](#) – mention of ESG and the approach of the SFC.
- (23 March 2023) Clifford Chance Thought Leadership: [ESG Trends 2023](#)
- (13 March 2023) Clifford Chance Comment: [The Rise of Consumer Complaints, Litigation and Enforcement Actions to Curb Greenwashing](#)
- (13 March 2023) Clifford Chance Comment: [New Law on Moral Harassment at work](#)
- (9 March 2023) Clifford Chance Blog: [More clarity on competitors working together towards sustainability goals](#)
- (8 March 2023) Clifford Chance Blog: [Corruption Perceptions Index 2022 – Stagnation in Asia](#)
- (3 March 2023) Clifford Chance Blog: [ASA releases further guidance in relation to "carbon neutral" and "net zero" claims](#)
- (2 March 2023) Clifford Chance Comment: [Biodiversity Net Gain In Real Estate Development – Defra Releases More Detail](#)

CLIFFORD CHANCE EVENTS - Recordings (Recordings older than three months can be found on the [Financial Markets Toolkit](#))

ESG Insights

- (30 March 2023) Insights on ESG: [Navigating Litigation and Enforcement Risk](#)
- (15 February 2023) [CSDR and horizon scanning for year ahead](#)
- (25 January 2023) [2023, the year ahead in ESG regulation](#)

European Perspectives Series

- (20 March 2023) [Gender Balance on Corporate Boards: Targets for Equal Representation across Europe.](#)

Global Financial Markets Perspectives Series

- (21 March 2023) [Betting on Batteries](#)

Warsaw Perspectives Series

- (15 March 2023) [Trends and current problems in the area of green loans and sustainability linked loans](#)

Hosted by Clifford Chance – London

- (25 April 2023) [SCI's 2nd Annual ESG Securitisation Seminar](#)

- (31 May 2023) Legal ESG: London, leaders of the legal profession will address the future of ESG and how the legal profession is relating to it.

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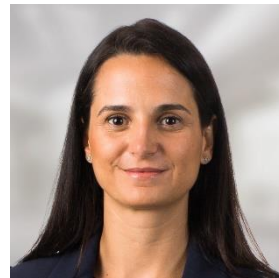
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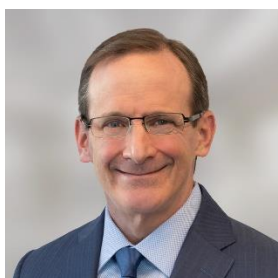
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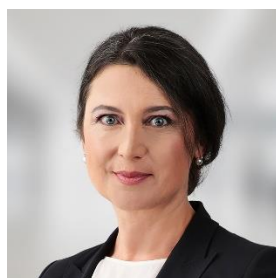
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