



## Monthly ESG Newsletter

September 2024

**ARWIN &  
PARTNERS**

*Sustainability matters!*

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**Section 1: ESG Regulatory updates**

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## GRI & TNFD - publish interoperability mapping on nature and biodiversity disclosures

- The Global Reporting Initiative ("GRI") and the Taskforce on Nature-related Financial Disclosures ("TNFD") have together published an [interoperability map and guidance document](#), providing a detailed overview of alignment between the TNFD Disclosure Recommendations and metrics and the GRI Standards, including GRI 101: Biodiversity 2024 and relevant disclosures from the GRI Universal and Topic Standards
- The GRI-TNFD mapping was published on July 30<sup>th</sup> 2024 and aims to enhance the understanding of the commonalities between the TNFD Disclosure Recommendations and the GRI Standards, as well as the differences which should be considered by report preparers who wish to disclose under both frameworks
- The interoperability mapping is divided into four sections:
  1. TNFD Recommendations - GRI Standards
  2. TNFD core global metrics - GRI Standards
  3. GRI Standards – TNFD
  4. TNFD Metals & Mining - GRI Standards
- Timing: 2024 ongoing

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## EFRAG - releases study on ESRS early reports

- EFRAG released its report '[State of play as of Q2 2024 | Implementation of European Sustainability Reporting Standards \(ESRS\): Initial Practices from Selected Companies](#)'. The study analyses preliminary practices implementing the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD) and highlights related challenges
- EFRAG surveyed and interviewed 28 large EU-headquartered undertakings with a 50/50 split between financial institutions (banks, insurers, and asset managers), and non-financial institutions (companies in healthcare technology, chemicals, road transport, textiles and utilities). At this stage, EFRAG did not review any actual reporting
- The analysis focused on four areas: (i) materiality assessment; (ii) value chain; (iii) gap analysis on datapoints; and (iv) organizational approach to ESG reporting
- Timing: Q2 2024

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## EU - legislative hydrogen and gas decarbonisation package

- The EU legislative hydrogen and gas decarbonisation package came into force, comprising the Regulation (EU) 2024/1789 on the internal markets for renewable gas, natural gas end hydrogen (the "H2 Regulation"), as well as the Directive (EU) 2024/1788 on common rules for the internal markets for renewable gas, natural gas and hydrogen (the "H2 Directive")
- This legislative package updates the European gas market regulation (i.e. the Gas Regulation EC 715/2009 and the Gas Directive 2009/73/EC) which has remained largely unchanged since 2009, and aims to decarbonise the gas markets by making it fit for purpose for a gaseous EU energy mix by 2050 in which renewable and low carbon gases represent two third of the gaseous fuels
- Timing: 2025
  - Note: the H2 Regulation will apply from 5 February 2025 while Member States have until 5 August 2026 to transpose the new rules of the H2 Directive into national law

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## IASB - consults on how to reflect climate change better in financial statements

- The International Accounting Standards Board (IASB) published a consultation document, which sets out eight proposed illustrative examples to help companies disclose climate-related risks (and other uncertainties) in their financial statements
- Some of the examples covered are: (i) materiality judgments (ii) disclosing assumptions about certain assets (iii) when to disclose the effect of climate risk (iv) disclosure of decommissioning and restoration obligations and (v) disaggregating information, such as information about a certain classes of plant and equipment
- The IASB produced the examples in response to "strong demand" from investors, who have expressed concern that climate-related uncertainties are not sufficiently represented in financial statements. Investors are concerned that information about the effects of climate-related risks in the financial statements are insufficient or appear to be inconsistent with the information entities provide outside the financial statements, particularly information reported in other general purpose financial reports
- Timing: The consultation is open for feedback until 28 November 2024

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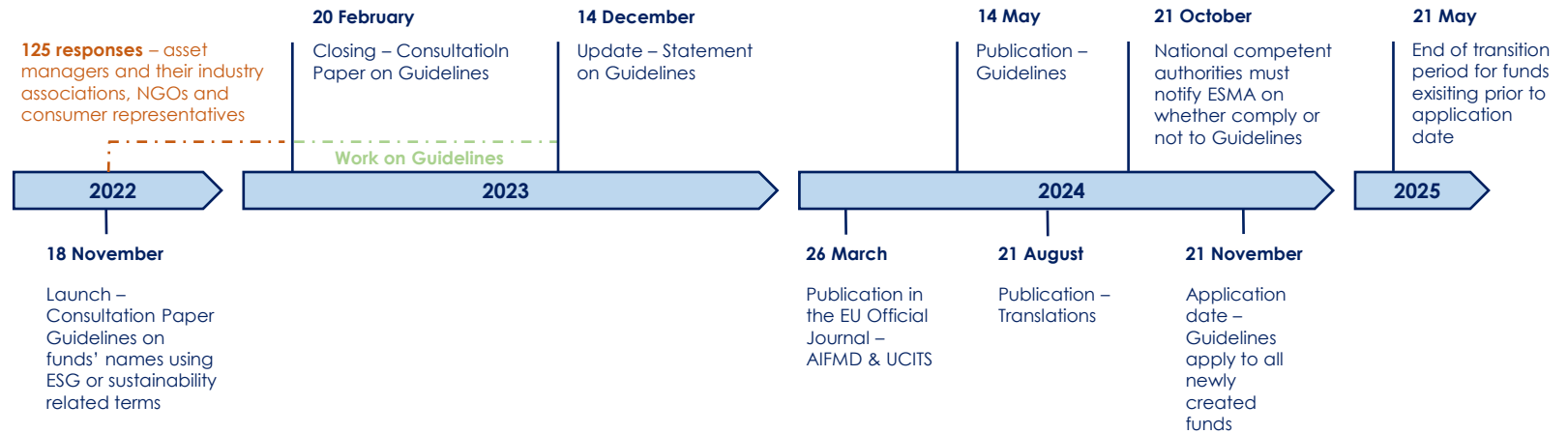


### ESMA - publishes translations of its Guidelines on funds' names

- The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published the translations on the 21<sup>st</sup> August 2024 in all official EU languages of its Guidelines on funds' names using ESG or sustainability-related terms
- The objective of the Guidelines is to ensure that investors are protected against unsubstantiated or exaggerated sustainability claims in fund names, and to provide asset managers with clear and measurable criteria to assess their ability to use ESG or sustainability-related terms in fund names
- Timing:
  - › On **21 August 2024** ESMA published the **Translations of the Guidelines**
  - › Within **two months of the date of publication of the Translation of the Guidelines, i.e. on 21 October 2024**, national competent authorities must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the guidelines
  - › The Guidelines will start applying **three months after this publication, i.e. on 21 November 2024**
  - › The transitional period for funds existing before the application date will be **six months after that date, i.e. 21 May 2025**. Any new funds created on or after the application date should apply these Guidelines immediately

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### Guidelines on fund's names - Timeline



Source: ESMA – last updated 21 August 2024

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### European Commission publishes FAQs on the CSRD

- The European Commission published, on a dedicated webpage, a draft Commission Notice with Frequently Asked Questions (FAQs) on the interpretation of certain provisions of the Corporate Sustainability Reporting Directive (CSRD)
- The FAQs also include explanations relating to the European Sustainability Reporting Standards (ESRS) "where legal interpretation from the Commission has been deemed to be necessary" and the Sustainable Finance Disclosure Regulation (SFDR)
- The FAQs start with an overview of the sustainability reporting requirements introduced by the CSRD, accompanied by flowcharts on the scope and timing of the reporting requirements. This is followed by 90 explanations covering issues such as the scope of the CSRD (including requirements for third-country undertakings), application dates and exemptions, assurance of sustainability reporting, Article 8 Taxonomy Regulation disclosures, language requirements, digitalisation, publication and supervision, and interaction with the SFDR

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### S&P Global research: unpriced environmental costs

- The world's listed companies depend on natural capital for their operations yet cause trillions of dollars in environmental costs that are not accounted for each year. These unpriced environmental costs go unrecorded by the companies that generate them, but they have real impacts on society, business and nature
- Failing to ascribe monetary valuations to these costs effectively hides them from policymakers, investors and consumers. In this report, it is estimated the environmental costs produced by publicly listed companies around the world, as represented by the S&P Global Broad Market Index (BMI). S&P researchers analyze these costs through several lenses such as:
  - Impact, also referred to as environmental key performance indicators (EKPIs);
  - Sector and sector group and;
  - Geographic region.
- This report also provides analysis of nature dependency risks, through the lens of each company's reliance on ecosystem services around the world, and important social and human capital issues that contextualize these environmental costs across multiple capitals

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### Political Guidelines 2024-2029 for the next EU

- Von der Leyen was confirmed to continue as European Commission President on July 18. She presented her Political Guidelines for the next European Commission 2024-2029, which prioritise the following:
  1. Building a more competitive Europe that balances regulation and innovation that facilitates Europe's green transition;
  2. Boosting the EU's defence ambitions;
  3. Pushing social and economic policies such as affordable housing;
  4. Sustaining agriculture and environmental policies;
  5. Protecting Europe's democracy;
  6. Standing up for Europe's global and geopolitical interests.
- The document provides a basis for the green transition in Europe and exhibits some contradiction and weaknesses. For example, she signals continuity by committing to all goals set out in the European Green Deal and implementing the EU's legal framework to meet the 2030 framework. However, there are potential changes regarding the internal combustion engine ban in 2035, which contradicts the full implementation of the 2030 framework

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### ICGN - the assurance of sustainability reporting

- The International Corporate Governance Network (ICGN) published a report, the Assurance of Sustainability Reporting, which provides guidance to investors on the interpretation of sustainability reporting assurances and sets out investors' expectations regarding sustainability disclosures and the quality of external assurance
- The ICGN is a global organisation led by investors responsible for assets under management of approximately US\$77 trillion. In its latest report, the ICGN is urging companies to apply rigorous standards to the preparation of sustainability disclosures, and encourages investors and companies alike to consider the quality of sustainability assurance
- Although a number of investors have long called for such reporting requirements, concern remains about the risk of greenwashing in sustainability disclosures. Reliable, independent assurance is therefore key to developing trust in corporate sustainability reporting

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### Energy crisis in UK

Experts from the CBI, Energy UK, Citizens Advice and National Energy Action are coming together to assess the impacts of the energy price crisis on homes and businesses – and help policymakers reduce the nation's dependence on imported gas. The Commission will assess how the UK was prepared to deal with a sharp increase in global energy prices, most pronounced following Russia's declaration of war on Ukraine

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### Ukraine: USD20 billion plan to renewable energy

Ukraine is embarking on a \$20 billion plan to significantly expand its renewable energy sector, aiming to increase the share of renewables in its energy mix to 27% by 2030. This ambitious plan comes in response to the devastating impact of Russian missile and drone strikes, which have crippled half of the country's energy-generating capacity.

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### SBTi: urges on O&G standards

The oil and gas (O&G) sector faces an urgent call for decarbonization. Responsible for 85% of CO2 emissions and a significant portion of global methane emissions, this industry holds a pivotal role in combating climate change. The Science Based Targets initiative (SBTi) is taking decisive steps to guide O&G companies towards setting and achieving emission reduction targets that align with the latest climate science

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### World Bank: USD225 million bond carbon removal

The World Bank priced a 9-year USD 225 million, principal-protected Amazon Reforestation-Linked Bond. The largest World Bank outcome bond ever priced provides investors with a coupon that includes a fixed guaranteed component, and a variable component linked to the generation of Carbon Removal Units (CRUs) from reforestation projects in the Amazon rainforest regions of Brazil

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### UK: law to regulate ESG ratings providers

The UK government will introduce legislation aimed at regulating ESG ratings providers in 2025, according to a speech by Chancellor of the Exchequer Rachel Reeves, and confirmed in a statement by the finance ministry, HM Treasury. The new planned law would place ESG ratings providers under the supervision of the Financial Conduct Authority (FCA), according to media reports

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### ECB: 55% of banks incorporate climate risks

ECB has forced banks to manage rising and new risks, which need to increasingly consider in their governance processes. These risks cannot be assessed through macro models based on historical data for this reason the ECB will rely on supervisory instruments and regulations that offer a long-term forward-looking perspective as accounting requirements under the international standard IFRS 9

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### SDG Goal 13 (climate change): Italy in 2022/23

In 2022, the greenhouse gas emissions of the Italian economy have remained stable. However, temperature anomalies are on the rise in 2022, with +1.23°C in Italy, well above the global +0.49°C. In 2023, 70.8% of people view concerns about climate change and the greenhouse effect as among the top five environmental concerns

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### EcoOnline: Sustainability Reporting Budgets

According to EcoOnline's survey, 68% of Large US Companies (\$500+ mn revenues) have dedicated Sustainability Reporting Budgets, and nearly all companies plan to increase their budgets. Furthermore, the survey found that 76% are planning to implement/explore dedicated software for specific sustainability applications

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# ESG & Sustainability upcoming events

September 2024



## Global Summit Sustainability Leaders: 10-11 September

London event cultivates a vibrant atmosphere where sustainability leaders from the UK and Europe can gather, forge connections, and delve deeper into the most pressing sustainability issues facing their organisations

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London,  
UK



## Sustainability Summit: 18-19 September

In an era where sustainability is gaining increasing importance in the business world, companies face the challenge of not only acting sustainably but also creating strong customer loyalty

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Hamburg,  
DE



## Sustainable Development Impact Meetings: 23-27 September

During the week of 23-27 September 2024, on the occasion of the United Nations General Assembly, the World Economic Forum will host the Sustainable Development Impact Meetings

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New York City,  
NYC



## Climate Week: 22-29 September

Climate Week NYC is the largest annual climate event of its kind, bringing together over 600 events and activities across the City of New York – in person, hybrid and online

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New York City,  
NYC



## Sustainability Europe 2024: 30-1 October

From the CSRD and the EU Taxonomy to the CSDDD and SFDR, Europe is at the forefront of new regulation and incentives to support the transition to a low carbon economy

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London,  
UK



## Unleash Sustainable Growth: Data-Powered Decisions: 30-1 October

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London,  
UK

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# ESG Conferences organized by Investment Banks and Brokers

## Annual list

Organiser	Event Name	Mode	Location	Date	Hyperlink (if any)
 ecgi	Responsible ESG Summit	In attendance	Berlin	10 September 2024	<a href="#">ECGI</a>
 BORSA ITALIANA	Euronext Sustainability Week	In attendance	Milan	9-13 September 2024	<a href="#">Borsa Italiana</a>
 BORSA ITALIANA	Investor Conference - Focus on Infrastructure & Energy	In attendance	Milan	12 Settembre 2024	<a href="#">Borsaitaliana</a>
 United Nations	Summit of the Future	In attendance	New York	22-23 September 2024	<a href="#">United Nations</a>
 afme/ Finance for Europe	AFME's 8th Annual European ESG Compliance	In attendance	London	23-24 September 2024	<a href="#">Afme</a>
 UBS	UBS ESG and Sustainability Symposium 2024	In attendance	London	14-19 October 2024	<a href="#">UBS</a>
J.P.Morgan	Global Energy Conference	In attendance	London	4-5 November 2024	<a href="#">JPMorgan</a>
 MORNINGSTAR	Sustainable Investing Summit 2024	In attendance	Amsterdam	7-8 November 2024	<a href="#">Morningstar</a>
 UniCredit	ESG Day 2024	In attendance	Milan	14 November 2024	<a href="#">Unicredit</a>
 United Nations Climate Change Global Climate Action	UN Climate Change Conference	In attendance	Baku	11-22 November 2024	<a href="#">UN Climate Change</a>
Jefferies	Energy Transition Conference	In attendance	New York	21 November 2024	<a href="#">Jefferies</a>
J.P.Morgan	European Financials Conference	In attendance	London	21-22 November 2024	<a href="#">JPMorgan</a>
 Kepler Cheuvreux	IR Summit 2024	In attendance	London	10-11 December 2024	<a href="#">Kepler Cheuvreux</a>

**Piero Munari**

E-mail: [piero.munari@arwinpartners.com](mailto:piero.munari@arwinpartners.com)

**Mara Milani**

E-mail: [mara.milani@arwinpartners.com](mailto:mara.milani@arwinpartners.com)

**Pietro Masera**

E-mail: [pietro.masera@arwinpartners.com](mailto:pietro.masera@arwinpartners.com)

**Daniele Ridolfi**

E-mail: [daniele.ridolfi@arwinpartners.com](mailto:daniele.ridolfi@arwinpartners.com)

**Lavinia Borea**

E-mail: [lavinia.borea@arwinpartners.com](mailto:lavinia.borea@arwinpartners.com)

**Matteo Manusardi**

E-mail: [matteo.manusardi@arwinpartners.com](mailto:matteo.manusardi@arwinpartners.com)

## **ARWIN & PARTNERS**

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[www.arwinpartners.com](http://www.arwinpartners.com)

Via San Vittore 36  
20123, Milano