



Monthly ESG Newsletter

March 2025

Contents

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events

Section 4: ESG conferences organized by Investment Banks & Brokers

Appendix 1: European Sustainable Funds flows Q4 2024 in Review

Appendix 2: European SFDR Funds flows Q4 2024 in Review

ESG Regulatory updates

February 2025



ESMA: Technical Standards on the European Green Bonds Regulation

- ESMA has developed technical standards to regulate external reviewers of European Green Bonds (EuGBS). These standards cover governance, management, expertise, and outsourcing requirements to ensure transparency, credibility, and integrity in the green bond market
- Based on stakeholder feedback, ESMA refined and simplified reporting and compliance requirements, reducing administrative burdens while maintaining rigorous assessment criteria. The revisions aim to balance proportionality with effective market supervision
- The final technical standards have been submitted to the European Commission for adoption. External reviewers must comply with these standards starting June 2026, ensuring alignment with the broader European sustainable finance framework

[Click here to download the text](#)



CONSOB: Attention Call No. 1/25 (February 11, 2025) – Sustainable Finance for Asset Managers

- CONSOB Ensures ESG compliance in asset managers' operations and products through risk-based continuous supervision, reviewing regulatory documents, marketing materials, and participating in ESMA-led oversight
- The obligations vary according to the type of product. Art. 8 and 9 products require the use of pre-contractual and periodic templates that include detailed information on sustainable objectives, performance indicators, compliance with the DNSH principle and the adoption of good governance practices
- Managers must integrate sustainability risks into their decision-making processes, under the responsibility of senior management. The importance of a transparent, independent and traceable decision-making process is emphasised

[Click here to download the text](#)



European Commission Work Programme 2025:

- The EU aims to tackle security threats, climate change, and economic challenges through bold, fast, and simplified actions, ensuring stability, growth, and social fairness
- The Commission is committed to reducing bureaucracy and administrative burdens by at least 25%, particularly for SMEs. It plans to streamline regulations across industries, encourage digital transformation, and improve investment opportunities. The Clean Industrial Deal will support industrial decarbonization, energy independence, and the circular economy while ensuring economic competitiveness. Additional initiatives focus on innovation, AI, and sustainable transport to strengthen Europe's position as a leader in green and digital transitions
- Enhancing Europe's defence capabilities, cybersecurity, and migration policies while supporting Ukraine and reinforcing global partnerships

[Click here to download the text](#)



European Commission: The Omnibus package

- On 26 February 2025, the European Commission published the Omnibus Sustainability Package to simplify the relevant EU regulations, reducing the administrative burden on companies, without compromising the objectives of the Green Deal. The proposed changes aim to balance business competitiveness and sustainable transition
- It will mainly affect large companies, importers of CBAM goods, and companies involved in sustainability due diligence. SMEs, on the other hand, will have exemptions or reduced obligations
- The Omnibus package limits the scope of the CSRD, postpones the entry into force of the CSDDD, and reduces the data required by the EU Taxonomy. It also introduces exemptions and simplified procedures for importers subject to the CBAM. It reduces the administrative and financial burden for companies

[Click here to download the text](#)

Contents

Section 1: ESG Regulatory updates

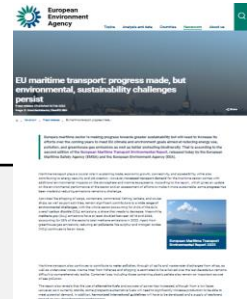
Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events

Section 4: ESG conferences organized by Investment Banks & Brokers

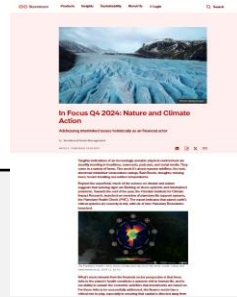
Appendix 1: European Sustainable Funds flows Q4 2024 in Review

Appendix 2: European SFDR Funds flows Q4 2024 in Review



- The maritime transport sector in Europe is making progress towards greater sustainability, but continues to face significant challenges, especially in the face of increasing demand leading to greater environmental impacts
- The report shows that despite improvements - such as a 70% reduction in sulphur oxide emissions - methane emissions have doubled (due to the increasing use of LNG) and problems persist with air pollution, water pollution, underwater noise, loss of containers and the introduction of non-native species
- New legislative measures (such as the extension of the EU ETS to maritime transport and the FuelEU Maritime Regulation) and investments in alternative technologies have been put in place to incentivise the use of low-carbon fuels and foster a decarbonising transition of the sector

[Click here to download the report](#)



- The article highlights how climate crises and biodiversity loss are interconnected and threaten the planet's vital systems. These risks pose a systemic threat not only to the environment, but also to economic stability and human life
- Storebrand Asset Management emphasises the importance of integrating nature and climate risks into investment decisions and risk management. The financial sector must steer capital away from activities with a high environmental impact, thus contributing to the transition to a net-zero and sustainable economy
- The report highlights that active engagement with companies in particular the largest emitters and those that do not align their short-term commitments with credible decarbonising targets is crucial. At the same time, it emphasises the critical role of public policy in driving investments and actions that favour nature protection and climate change mitigation

[Click here to download the report](#)



- The paper illustrates how tools such as bag-of-words, topic modelling, word embedding, BERT and generative AI are used to analyse large textual datasets and to extract information on aspects such as climate risk and corporate culture
- These techniques allow for capturing complex nuances and relationships in financial and accounting data, providing more precise and effective measurements of environmental, social and governance performance than conventional methods
- The study concludes by pointing to the need for further research, particularly to delve into the social dimension and interactions between the three ESG pillars, harnessing the potential of emerging methodologies to develop new theories and practical applications

[Click here to download the report](#)



- The article highlights how it is crucial for investors to consider and integrate ESG criteria at every stage of the value chain to ensure transparency, resilience and sustainable management of production processes
- The need to identify and measure environmental, social and governance risks along the supply chain is emphasised, adopting metrics and analytical tools to monitor performance and mitigate potential negative impacts
- The '10 for 2025' approach proposes that investing in sustainable value chains not only contributes to the transition to a greener economy but also creates opportunities for sustainable financial returns and fosters long-term innovation and competitiveness

[Click here to download the report](#)

ESGtoday

85% of Companies to Stick with Climate Reporting Plans Even if Regulations Change: Workiva Survey

A Workiva survey found that 85% of companies will continue climate reporting despite regulatory changes, seeing strategic value. Executives and investors recognize its financial benefits, but many lack confidence in data accuracy and reporting systems

[Click here to go to the article](#)

FINANCIAL TIMES

Long-term investors split with asset managers over climate risk

Long-term investors managing \$1.5 trillion urge asset managers to prioritize climate action or risk losing funds. They warn that climate change is a long-term financial risk, especially for pension funds. Investors demand better engagement, governance, and voting on climate issues, criticizing short-term approaches

[Click here to go to the article](#)

MILANO FINANZA

Private equity, Algebris Green Transition Fund acquires five companies. Here's who they are.

Algebris Green Transition Fund acquired five Italian companies through Aquanexa, boosting its leadership in the water sector. The deal expands Aquanexa's four business units and increases revenue to €100 million. The fund focuses on sustainability, digitalization, and innovation in water management

[Click here to go to the article](#)

REUTERS

EPA chief seeks to claw back \$20 billion in climate funding

SEPA chief Lee Zeldin seeks to block \$20 billion in Biden-era clean energy funding, arguing it lacked oversight, while Democrats claim Congress must approve. He also canceled a \$50 million grant to the Climate Justice Alliance over its pro-Palestinian stance

[Click here to go to the article](#)

WORLD ECONOMIC FORUM

Countries remain committed to Paris Agreement despite US exit

Despite the United States' exit from the Paris Agreement, the rest of the world remains committed to climate goals, according to UNFCCC chief Simon Stiell. He urged nations to strengthen their climate plans, emphasizing that other countries are stepping in to fill the gap left by the U.S. The benefits include economic growth, more jobs, less pollution, and lower healthcare costs

[Click here to go to the article](#)

REUTERS

TUS judge rejects Republican-led challenge to Biden-era ESG investing rule

A Texas federal judge upheld a Biden-era rule allowing ESG factors in pension investments, rejecting a Republican challenge. The rule replaces a Trump-era ban and remains valid despite a Supreme Court ruling limiting agency powers

[Click here to go to the article](#)

REUTERS

EU green finance row-back sets climate investment challenge

The European Commission decided to relax sustainability reporting rules, reducing the number of companies obliged to report emissions data by more than 80 per cent and eliminating sector-specific reporting standards, raising concerns among investors about transparency and the achievement of EU climate targets.

[Click here to go to the article](#)

ESGtoday

New Acting SEC Chair Questions Need for Climate Disclosure Rule

The acting SEC Chair, Mark Uyeda, has questioned the climate disclosure rule, calling it "deeply flawed" and harmful to the markets. He has requested the court to delay legal proceedings pending a review, signaling a possible shift in the SEC's stance. Uyeda argues that the rule exceeds the Commission's mandate and that existing transparency regulations are sufficient

[Click here to go to the article](#)

Contents

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events

Section 4: ESG conferences organized by Investment Banks & Brokers

Appendix 1: European Sustainable Funds flows Q4 2024 in Review

Appendix 2: European SFDR Funds flows Q4 2024 in Review

ESG & Sustainability upcoming events

March 2025



European Ocean Days: 3-7 March 2025

The **European Ocean Days** promote marine sustainability and innovation, supporting the **European Ocean Pact**

Brussels

[Click here to go to the page](#)

**New
Private Markets**

Responsible Investment Forum: 4-5 March 2025

The **Responsible Investment Forum: New York 2025** brings together sustainable finance experts to discuss responsible investment strategies, decarbonization, and returns in private markets

New York

[Click here to go to the page](#)

**ECONOMIST
IMPACT**

10th anniversary Sustainability Week: 10-12 March 2025

The **Sustainability Week** by *The Economist* (March 10-12, 2025) brings global leaders together to discuss strategies for balancing sustainability and economic growth

London

[Click here to go to the page](#)

SFR
Sustainable Finance
and Regulation

Climate Risk Reporting: 11-12 March 2025

The **Climate Risk Reporting 2025** gathers experts to discuss climate disclosure standards, transition planning, and regulatory updates

London

[Click here to go to the page](#)

Linklaters

Global Energy Transition: Future of offshore wind: 20 March 2025

The webinar explores the future prospects and challenges of offshore wind energy in the context of the global energy transition

Online

[Click here to go to the page](#)

Aggiornamento Permanente

Global energy demand On line session: 30 March 2025

On **March 30, 2025**, **Aggiornamento Permanente** will host an online event with **Suman Bery** (Royal Dutch Shell) on global energy challenges for 2050, featuring a presentation and interactive discussion

Online

[Click here to go to the page](#)

Contents

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events






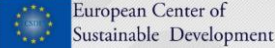
Section 4: ESG conferences organized by Investment Banks & Brokers

Appendix 1: European Sustainable Funds flows Q4 2024 in Review

Appendix 2: European SFDR Funds flows Q4 2024 in Review

ESG Conferences organized by Investment Banks and Brokers

Annual list

Organiser	Event Name	Mode	Location	Date	Hyperlink (if any)
	Impact Investing Forum 2025	In-person	London, UK	14-15 May 2025	Impact Investing Forum
	ESG Conference	Virtual	Virtual	27 May 2025	ESG Conference
	Climate & Impact Summit Europe	In-Person & Digital	London, UK	21 - 22 May 2025	Climate & Impact Summit Europe
	Responsible Investor Europe 2025	In-person	London, UK	11-12 June 2025	Responsible Investor Europe
	5th annual Sustainability Week US	In-person	New York, US	11-12 June 2025	Energy innovation and environmental stewardship
	The 13th ICSD 2025	In-Person	Rome, IT	10-11 September	International Conference on Sustainable Development

Contents

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events

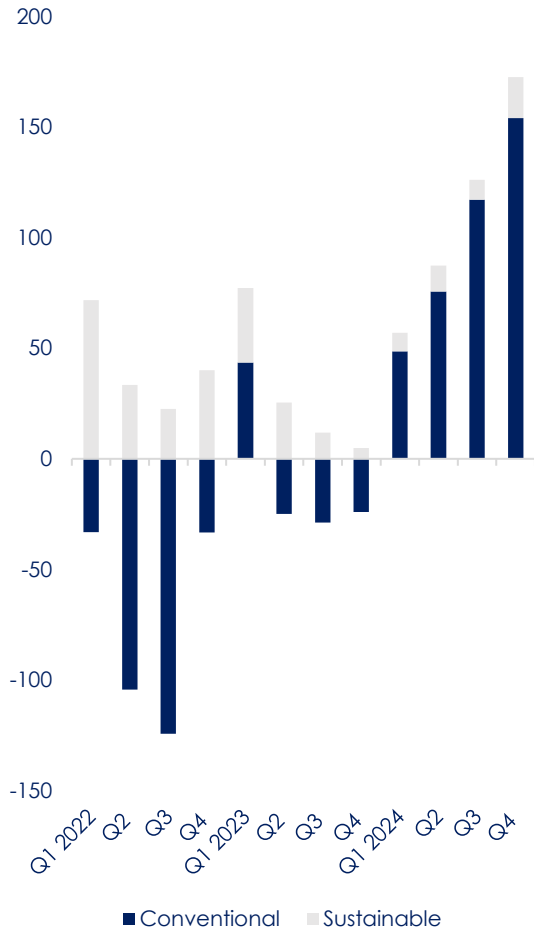
Section 4: ESG conferences organized by Investment Banks & Brokers

Appendix 1: European Sustainable Funds flows Q4 2024 in Review

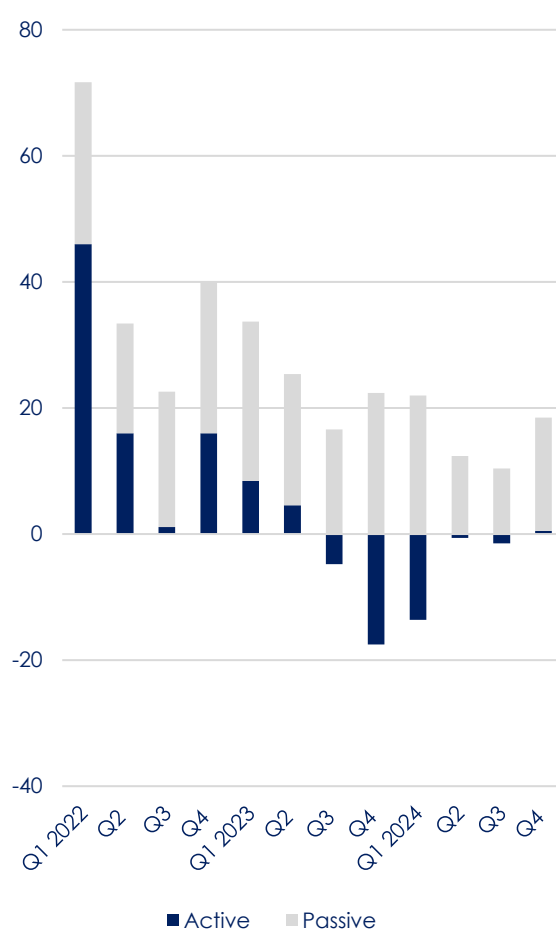
Appendix 2: European SFDR Funds flows Q4 2024 in Review

European sustainable fund flows in Q4 2024 recorded positive flows, up 108% vs Q3 2024

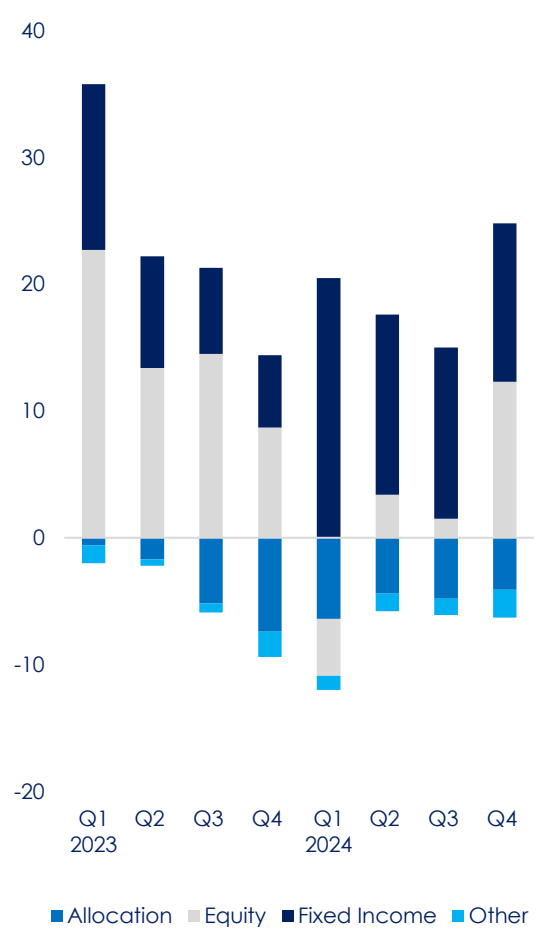
Conventional vs Sustainable Flows (\$bn)



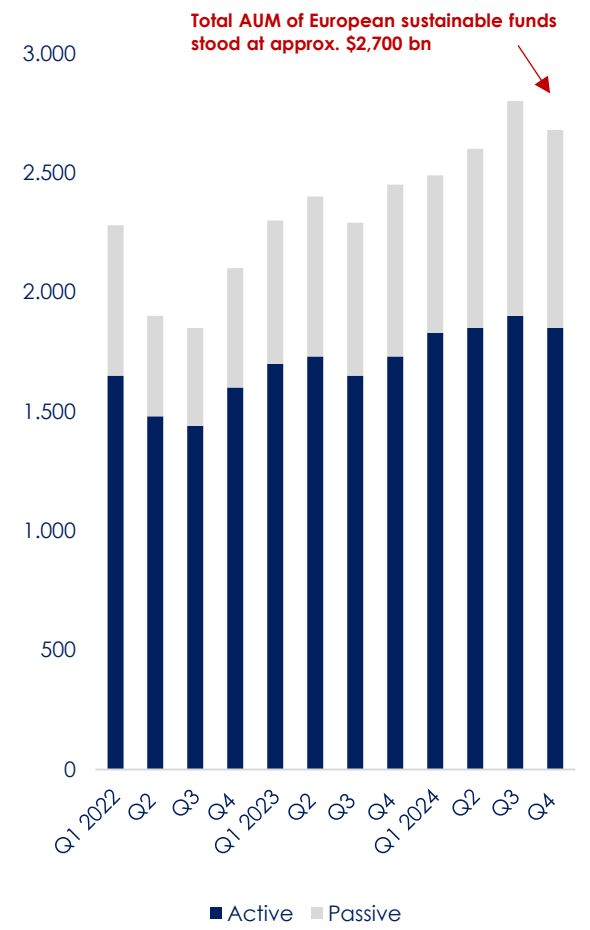
Sustainable Fund Flows (\$bn)



European Sustainable Fund Flows by Asset Class (\$bn)



Sustainable Fund Assets (\$bn)



Contents

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

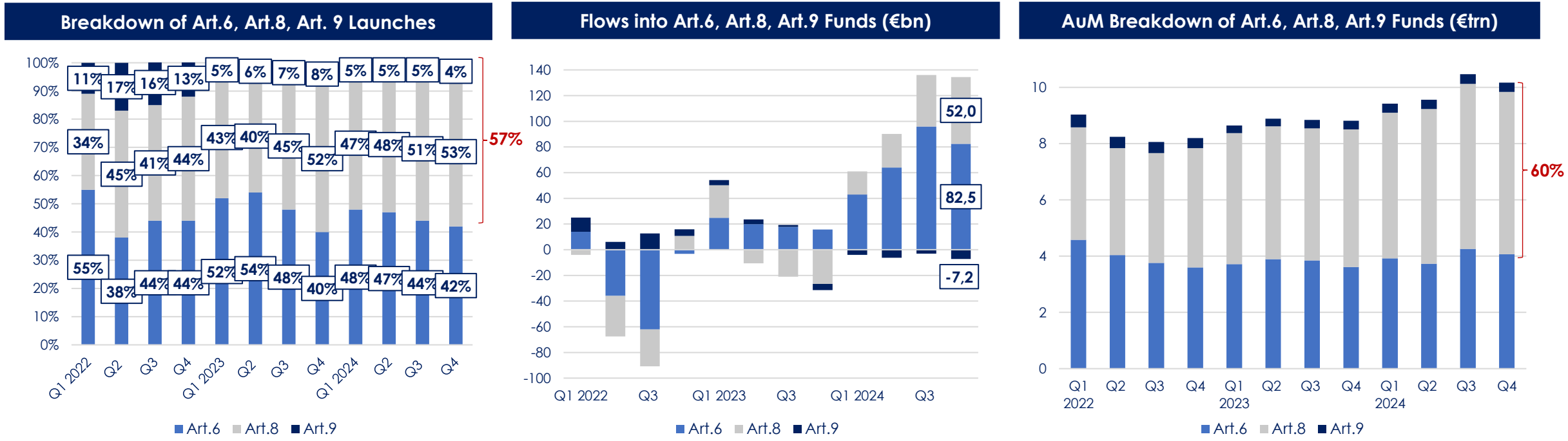
Section 3: ESG & Sustainability upcoming events

Section 4: ESG conferences organized by Investment Banks & Brokers

Appendix 1: European Sustainable Funds flows Q4 2024 in Review

Appendix 2: European SFDR Funds flows Q4 2024 in Review

Article 8 and Article 9 Fund account for 60% share of total AuM in Q4 2024



- In Q4 2024, **Art. 8 and Art. 9** funds accounted for 57% of the total number of funds launched in the EU
- **Art. 8** funds recorded **€52 bn of inflows in Q4 2024**, marking the highest quarterly inflows since the fourth quarter of 2021. This represented a notable uptick from EUR 40.1 billion in the previous quarter
- **Art. 8 and Art. 9** AuM funds stood at **€6.1 trn at the end of December 2024**, maintaining the share to 60% of the EU funds

14 Note: The value of Q3 2024 fund flows classification (art. 6, 8, 9) has been updated from Morningstar's last published report

Piero Munari

E-mail: piero.munari@arwinpartners.com

Mara Milani

E-mail: mara.milani@arwinpartners.com

Daniele Ridolfi

E-mail: daniele.ridolfi@arwinpartners.com

Matteo Manusardi

E-mail: matteo.manusardi@arwinpartners.com

ARWIN & PARTNERS

Sustainability matters!

www.arwinpartners.com

Via San Vittore 36
20123, Milano