



Monthly ESG Newsletter

April 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

ESG Regulatory updates

March 2025



Compliance table on the Guidelines on funds' names using ESG or sustainability-related terms

- The ESMA guidelines establish that the use of terms such as "sustainable," "ESG," "green," etc., in fund names must accurately reflect the fund's composition and investment objectives. For instance, a minimum threshold of sustainable investments is required to use certain terms
- Some countries (e.g. Bulgaria, Hungary, Lithuania) have declared their intention to comply by specific dates, often depending on the adoption of national legislation
- The majority of EU Member States have already confirmed compliance or their intention to apply ESMA's guidelines, demonstrating a clear commitment to a harmonised regulatory approach to ESG funds across the EU

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EU PLATFORM ON SUSTAINABLE FINANCE Streamlining Sustainable Finance for SMEs

- SMEs, while being central to the EU's green transition, face difficulties in accessing sustainable finance due to obstacles such as high minimum loan thresholds, regulatory complexity, low awareness, and a lack of standardized data
- The report proposes an "SME Sustainable Finance Standard" — a simplified framework to help SMEs demonstrate their climate sustainability efforts and gain easier access to green or transition finance, through streamlined criteria for activities, enterprises, and investments
- The development of an online tool is recommended to help SMEs assess their eligibility under the standard. Additionally, a modular voluntary reporting system is promoted, which takes into account the size of the enterprise and reduces the administrative burden

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Roadmap development tool for adopting ISSB Standards

- The IFRS Foundation's Roadmap Development Tool supports jurisdictions in adopting the ISSB's Sustainability Disclosure Standards by offering a structured approach to implementation
- It outlines essential decision points, such as policy alignment, stakeholder engagement, regulatory readiness, and timing, helping authorities develop tailored transition strategies
- The tool provides model roadmaps, templates, and practical resources designed to guide regulators, standard-setters, and other stakeholders through the adoption process
- While non-binding, it promotes globally consistent and comparable sustainability reporting, aiming to strengthen investor confidence, reduce fragmentation, and support international alignment in ESG disclosure practices, particularly in jurisdictions building or enhancing their sustainability

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The Council adopts the regulation on financial benchmarks to ease the burden on SMEs

- The new regulation simplifies the rules on financial benchmarks to reduce bureaucracy, particularly for small and medium-sized enterprises (SMEs) in the EU
- Only critical or significant benchmarks remain subject to regulation; non-significant benchmarks are excluded but may choose to opt in voluntarily
- The European Securities and Markets Authority (ESMA) is granted extended powers to ensure regulatory oversight, especially for climate benchmarks aligned with the Paris Agreement
- Following adoption by the European Parliament in second reading, the regulation will enter into force on 1 January 2026, as part of a broader package aimed at reducing administrative burdens by 25%

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SBTi postpones revision of Corporate Net Zero Standard

- In 2025 and 2026, companies will be allowed to continue setting short-term climate targets to 2030 based on the current standards (V1.2 and V5.2). These targets will remain valid for five years or until the end of 2030, whichever comes first
- Starting in 2027, companies will be required to use the new V2 version to set both short- and long-term targets. Companies with targets validated in 2025–2026 must adopt V2 by 2030
- The SBTi will provide a transition pathway to update scope 3 targets and avoid duplication. Further guidance and details for target revision will be shared during the second public consultation

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Contents

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

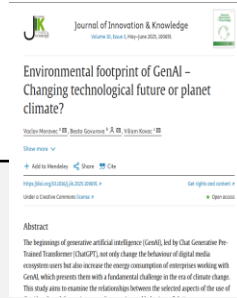
Section 3: ESG & Sustainability upcoming events

Section 4: ESG conferences organized by Investment Banks & Brokers



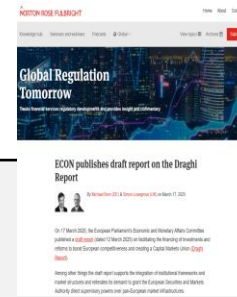
- The report assesses **European R&I projects (2020–2024) focused on decarbonising the waterborne sector**, drawing on data from TRIMIS. It covers maritime and inland waterway transport initiatives
- It highlights key technologies driving decarbonisation, such as alternative fuels, clean energy sources, digital solutions, advanced power and propulsion systems, and optimized vessel design
- The report stresses the importance of operational strategies and coordinated support measures to ensure effective implementation and industry adoption of these innovations
- A qualitative evaluation of selected EU-funded projects underlines the critical role of sound project management, including clear communication, flexibility, and technical expertise, in achieving successful outcomes

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- **Generative AI models like ChatGPT and DeepSeek significantly increase energy consumption**, with large AI models requiring massive data center infrastructure powered largely by non-renewable energy, raising concerns about carbon footprints and climate change
- A study of 1,268 Czech respondents found that frequent AI users tend to perceive climate change as a distant problem, showing lower willingness to switch to eco-friendly AI services, highlighting the need for AI literacy to promote sustainable choices
- Researchers emphasize Green AI initiatives, including energy-efficient AI models, sustainable data center policies, and AI regulation to minimize environmental harm, urging stronger global standards and incentives for sustainable AI development

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- The draft report outlines **strategic actions to boost EU competitiveness and build a Capital Markets Union (CMU)**, drawing on insights from the Draghi, Letta, and Noyer reports
- It stresses the urgency of mobilising both public and private investments to address climate, defense, and productivity challenges, recommending instruments like EU safe assets and an EU investment savings account
- The report calls for regulatory harmonisation, streamlined supervision (e.g. ESMA powers), and better financing for start-ups, green tech, and innovative companies
- It highlights the need to integrate sustainability in investment flows, positioning public finance as a catalyst and advocating for enhanced AI-driven economic intelligence to guide green and industrial policy

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- **McKinsey's Climate Transition Impact Framework (C-TIF)** supports decision-makers in evaluating the socioeconomic effects of climate action
- It assesses five key dimensions:
 - Energy access – impact on availability and affordability
 - Health and environment – effects on public health and quality of life
 - Investment needs – capital required for the transition
 - Jobs – employment gains or losses across sectors
 - Competitiveness and growth – economic and industrial performance
 - C-TIF enables a clear comparison of transition pathways, helping design strategies that align climate goals with social and economic priorities

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ESRS, the review begins: deadline for EFRAG set for October 31, 2025

The European Commission has initiated a review of the European Sustainability Reporting Standards (ESRS), tasking EFRAG to simplify them by October 31, 2025, aiming to reduce administrative burdens while maintaining the Green Deal's objectives

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ING Becomes First Global Bank with SBTi-Approved Financed Emissions Reduction Targets

ING has become the first globally systemic bank to have its climate targets validated by the SBTi as aligned with the 1.5°C goal of the Paris Agreement. The bank has adopted strict fossil fuel policies and aims to reduce financed emissions in high-carbon sectors

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Why EU rearmament and sustainability are not incompatible

Europe needs to boost its defense while reducing U.S. dependence, but ESG criteria have limited financing. Clear regulations, specialized funds, and dual-use technologies can attract private capital and balance security with sustainability

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Mandatory catastrophe insurance: what changes for Italian companies

Starting March 31, 2025, Italian companies must obtain insurance covering natural disasters like floods and earthquakes, aiming to protect assets and reduce state financial burdens. Concerns remain regarding applicability and premium costs

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Aviva Investors walks back 'watch list' pledge to ditch least green investments

Aviva Investors has abandoned its plan to divest from high-carbon-emission companies, citing the changing economic context and the energy crisis. Activists criticize the decision, accusing it of betraying climate commitments under political pressure

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NZAOA to 'advance work' on financing CO₂ removal

The Net-Zero Asset Owner Alliance (NZAOA) expects to publish a paper on best practices for how investors can finance the development of carbon dioxide removals to compensate for residual emissions

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US tells European companies to comply with Donald Trump's anti-diversity order

The Trump administration warned some EU firms to comply with a US executive order banning DEI programs, even outside the US. EU officials criticized this as interference, calling it an attempt to impose American policies on European businesses

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ESG: Sustainability Grows in CEO Compensation but with Vague Criteria

A Bank of Italy study highlights that between 2018 and 2022, CEO compensation in major EU countries became increasingly tied to ESG criteria, with nearly 90% of companies adopting ESG incentives in 2022. However, the metrics used were often not ambitious and difficult to assess, raising concerns about the risk of greenwashing, but without negatively impacting corporate performance

[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

ESG & Sustainability upcoming events

April 2025



Industrial Decarbonisation Europe: 9-10 April 2025

Capitalise on the untapped potential of a net zero industrial future Reuters convenes 250+ senior executives from metals and mining, cement, fuels and chemicals, logistics and heavy-duty transport to do exactly that

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

Amsterdam



ClimateTech Connect: 15-16 April 2025

Conference attendees can expect two days of master class content, keynotes, "TED" style talks, an expo hall and start-up stage

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

Washington DC



SF Climate Week: 19-27 April 2025

SF Climate Week is a series of events gathering diverse climate organizations, leaders, & the broader community working at the intersection of climate action & innovation

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

San Francisco



EarthX 2025 Congress of Conferences: 21-25 April 2025

Earthx2025 will be a 5-day, comprehensive environmental conference that features in-depth conversations with important business, political, and environmental leaders

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Dallas



Basel Convention COP-17: 28 April - 9 May 2025

The theme of the meetings and the high-level segment will be "Make visible the invisible: sound management of chemicals and wastes

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

Geneva



Accelerating the Circular Economy: 29 April – 1 May 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

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

Denver

Contents

Section 1: ESG Regulatory updates






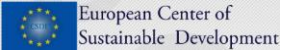
Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events

Section 4: ESG conferences organized by Investment Banks & Brokers

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
	Climate & Impact Summit Europe	In-Person & Digital	London, UK	21 - 22 May 2025	Climate & Impact Summit Europe
	ESG Conference	Virtual	Virtual	27 May 2025	ESG Conference
	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

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