



MONTHLY ESG NEWSLETTER

September 2025

**ARWIN &
PARTNERS**

Sustainability matters!

CONTENTS

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events in 2025

Section 4: ESG conferences organized by Investment Banks & Brokers

ESG REGULATORY UPDATES

August 2025



EFRAG welcomes European Commission's Recommendation on VSME

- EFRAG has welcomed the European Commission's endorsement of the Voluntary Sustainability Reporting Standard for SMEs (VSME). The standard helps non-listed micro, small, and medium-sized enterprises report on sustainability in a simple and flexible way
- It includes two modules, a Basic one for micro-enterprises and a Comprehensive one for more advanced needs, without requiring a formal materiality assessment
- The aim is to make it easier for SMEs to respond to ESG data requests, access financing, and manage sustainability issues, while encouraging large companies and banks to align their reporting demands accordingly. EFRAG also provides digital tools (Excel templates, XBRL taxonomy) to support implementation. A public event will be held in September 2025 to discuss next steps

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Commission launches consultation and call for evidence for upcoming Circular Economy Act

- The Circular Economy Act, planned for adoption in 2026, aims to accelerate the EU's transition to a circular economy by boosting economic security, competitiveness, resilience, and decarbonization, while creating a Single Market for secondary raw materials
- It builds on recommendations from EU institutions, reports, and industry declarations, aligning with initiatives such as the Competitiveness Compass, Single Market Strategy, and the Clean Industrial Deal, with the goal of making the EU a global leader in circularity by 2030
- A public consultation is open until 6 November 2025 allowing stakeholders and citizens to provide input to shape the Act and ensure consistency with existing EU regulations on eco-design, packaging, and raw materials

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Sustainability-related risks and opportunities anticipated financial effects

- IFRS S2 requires companies to disclose anticipated financial effects of sustainability risks and opportunities, with reliefs allowing qualitative-only disclosures if quantitative data is not identifiable, reliable, or feasible
- ESRS (EU standards) currently demand both qualitative and quantitative disclosures, but transitional reliefs exist July 2025 proposals suggest either permanent qualitative-only reporting (Option 1) or dropping quantitative requirements entirely (Option 2)
- Proposed changes also simplify extra ESRS disclosures (e.g., removing reconciliation to financial statements). This creates an opportunity to maintain interoperability while easing reporting demands, especially if relief mechanisms mirror those in IFRS S2

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Memorandum of Understanding between ESMA and EEA on Sustainable Finance

- The MoU establishes a formal, renewable 4-year framework for collaboration between ESMA and the EEA, moving from ad-hoc exchanges to a structured partnership allowing a stronger cooperation
- New integration of environmental data into finance. The EEA will systematically provide environmental data and expertise, enabling ESMA to enhance financial supervision of ESG products and better detect risks such as greenwashing
- The agreement promotes collaboration between national financial supervisors and environmental agencies. This alignment at national and EU levels ensures that ESMA and EEA provide joint input into EU policy discussions on sustainable finance

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CONTENTS

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events in 2025

Section 4: ESG conferences organized by Investment Banks & Brokers

INSIGHTFUL ESG REASERCH

August 2025



A machine-learning framework for real-estate carbon-emissions estimates

- Real estate significantly contributes to global GHG emissions, but most estimates rely on coarse proxies. This paper introduces a machine learning framework that leverages property data, utility records, and contextual factors like weather and grid intensity
- ML models outperformed traditional proxy-based methods, particularly when energy data was missing. Total energy use emerged as the key predictor, while precise energy splits mattered less. Residual boosting improved accuracy while maintaining interpretability
- The approach enables more reliable emissions reporting, climate-risk analysis, and regulatory alignment

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SBTi Trend Tracker monitors the adoption of science-based targets

- Massive growth in climate ambition: between end-2023 and end-Q2 2025, the number of companies setting near-term science-based targets grew by 97%, while those committing to both near-term and net-zero targets surged by 227%
- Asia leading the transition: Asia drove this trend, with validated companies rising 134% region-wide. China led globally with a remarkable 228% increase, from 137 to 450 companies
- By end-2024, corporates with science-based targets represented 41% of global market capitalization (up from 39% in 2023), and 33% of companies had both target types. This figure increased to 38% by Q2 2025, demonstrating the growing integration of climate goals into business strategy

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VSME Simplified Sustainability Reporting Guidelines: fit for SMEs and unfit for scale

- The Omnibus initiative simplifies CSRD reporting by raising thresholds and cutting required disclosures by around 66%, excluding about 80% of companies and directing them to the lighter voluntary VSME standard
- The VSME framework is unsuitable for large companies and listed SMEs, as it covers only 51% of SFDR PAI indicators (with just half mandatory), compared to full coverage under ESRS, limiting ESG data quality and scope
- For investors this lack of disclosure results in information asymmetry and comparability reduction. If some SMEs use VSME and others use ESRS, the ESG dataset becomes fragmented and inconsistent. Reliance on VSME reporting could reduce transparency, comparability weakening the basis for informed ESG investment decisions

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Green business building in Europe: Accelerating innovation and execution

- McKinsey projects that rising demand for green products and solutions could generate between \$9 trillion and \$12 trillion in annual sales by 2030. This highlights a significant market potential and opportunity for clean-tech innovation and growth in Europe
- The summit emphasized a new operational paradigm focused on reducing costs, improving efficiency and ensuring fast, controlled capital expenditure. European companies are urged to adopt this model if they are to remain competitive
- European clean-tech firms are encouraged to learn from the cost-driven, agile practices of market disruptors in Asia and the US. Successful scaling will require ambitious CapEx targets, innovation across all business functions and fast, CEO-led execution

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INSIGHTFUL ESG NEWS

August 2025

ESG NEWS

ECB Adds Climate Risk to Collateral Rules

Starting in 2026, the ECB will introduce a "climate factor" into its collateral framework, applying higher valuation haircuts to corporate bonds more exposed to climate transition risks. The goal is to better reflect climate-related vulnerabilities in monetary policy and protect the Eurosystem's balance sheet. The measure will initially target non-financial corporate issuers and will be reviewed and adjusted as data and models evolve

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Reuters

AI identifies human-rights risks in supply chains

AI is helping companies identify human rights risks in global supply chains by analyzing large datasets like purchase orders and shipping records. Tools from firms like Altana and FRDM.ai go beyond traditional surveys to map complex supplier networks and flag high-risk areas. AI's effectiveness depends on data quality and availability. While AI enhances ESG monitoring, it cannot replace direct human engagement with affected communities

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ESG NEWS

Impact Investing: A Call for Regulatory Clarity

There is an increasing need for clearer regulations to effectively integrate impact investing into the SFDR framework. Impact investing, characterized by its intentionality and measurable positive outcomes, differs from general ESG strategies. Currently, the SFDR does not have specific criteria that reflect these distinctions, increasing greenwashing risk. Greater regulatory clarity would improve transparency ensuring funds their impact promises delivery

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34 DRE

Intesa Sanpaolo already invested €800 million in social initiatives

Intesa Sanpaolo has already invested €800m in social initiatives between 2023 and mid-2025, exceeding half of its €1.5bn target set for 2027. Efforts include large-scale support for people in need, extensive social and targeted financing for non-profits and vulnerable families. The bank focuses also on education and youth employment while its cultural programs have engaged many visitors, underscoring a broad strategy to reduce inequalities and promote

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ESGtoday

BlackRock Backs Eni's Carbon Capture Push

BlackRock's Global Infrastructure Partners has acquired a 49.99% stake in Eni's carbon capture platform. The partnership will support the development of large-scale CCUS projects across Europe. Eni aims to attract external capital through this model while maintaining financial flexibility. Key projects include Liverpool Bay/Hynet, Bacton, L10 in the Netherlands, and Ravenna in Italy

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CORRIERE DELLA SERA

Investing in Sustainability still pays off

Italian banks are increasingly linking ESG performance to credit risk: 73% of banks consider sustainability elements for at least half their corporate loan portfolios and 60% allocate over 80% of credit to such firms. Environmental factors dominate assessments, while social and governance aspects are far less considered. The goal is a "win-win" system, where ESG investments strengthen both firms' prospects and banks' loan portfolios over the long term

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34 DRE

IA from construction to management 500bn in 10 years

Artificial intelligence is reshaping real estate and construction with sustainability focus: optimizing energy use in buildings with savings of up to 50-60%, reducing waste and environmental impacts through circular practices, enabling more transparent, data-driven management. AI acts as a driver of efficiency and innovation, strengthening the integration of ESG criteria and making the real estate sector more resilient, inclusive, and aligned with sustainability goals

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ESG NEWS

EFRAG Launches Cost-Benefit Survey on Simplified ESRS

European Financial Reporting Advisory Group (EFRAG) has opened a consultation on the cost-benefit analysis of simplified European Sustainability Reporting Standards (ESRS), inviting input from companies, investors, and stakeholders. The initiative, launched in August 2025, aims to evaluate the impacts of the proposed reporting simplifications. Contributions can be submitted until 12 September 2025

[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 in 2025

Section 4: ESG conferences organized by Investment Banks & Brokers

















ESG & SUSTAINABILITY UPCOMING EVENTS | 1

3Q 2025

Organiser	Event Name	Location	Date	Hyperlink (if any)
 Euronext	Euronext Sustainability Week	Milan	4-11 September 2025	Sustainable investing and ESG reporting to the evolving landscape of green finance
 European Center of Sustainable Development	The 13th ICSD 2025	Rome	10-11 September 2025	International Conference on Sustainable Development
 Gartner	Gartner CFO & Finance Executive Conference	London	10-11 September 2025	Gartner CFO & Finance Executive Conference 2025
 RE-THINK SUSTAINABLE BUSINESS FORUM & SOLUTIONS EXPO	Rethink Event	Hong Kong	11-12 September 2025	Hong Kong's Flagship Event For Sustainable Business
 The Drop	The Drop 2025	Malmö	16-18 September 2025	The Drop climate tech innovators
 Sustainable Fitch Environmental Finance's Sustainable Debt	Sustainable Debt Americas 2025	New York	18 September 2025	Environmental Finance's Sustainable Debt Americas 2025
 Morningstar	Sustainable Investing Summit 2025	Amsterdam	18-19 September 2025	Sustainable Investing Summit 2025
 CLIMATE WEEK NYC CLIMATE GROUP	Climate Week NYC	New York	21-28 September 2025	Climate Week NYC 2025
 BUILDING BRIDGES Aligning finance with sustainability	Building Bridges 2025	Geneva	30 September – October 2025	Building Bridges 2025 Summit

ESG & SUSTAINABILITY UPCOMING EVENTS | 2

4Q 2025

Organiser	Event Name	Location	Date	Hyperlink (if any)
	Climate Technology Show	London	1-2 October 2025	Bringing Together Global Climate Action Stakeholders For a Sustainable Tomorrow
	Sustainability data issues and central banks' experience	Amsterdam	4 October 2025	IFC Satellite Seminar on "Sustainability data issues and central banks' experience"
	Sustainability Week Europe	Amsterdam	6-7 October 2025	Sustainability Week Europe
	18° edition Producible	Paris	8-9 October 2025	Producible 18th edition sustainable economy stakeholders and solutions
	IUCN World Conservation Congress	Abu Dhabi	9-15 October 2025	IUCN World Conservation Congress
	The Future of ESG Data EMEA	London	13 October 2025	The Future of ESG Data EMEA
	Sustainable Brands San Diego	San Diego	13-16 October 2025	Sustainable Brands San Diego
	SOSV Climate Tech Summit	Virtual	14 October 2025	SOSV Climate Tech Summit
	Innovatrix 2025	Vienna	15-16 October 2025	2nd ESG Innovation & Finance Summit
	2025 Arctic Circle Assembly	Reykjavik	16-18 October 2025	2025 Arctic Circle Assembly
	Green Economy Forum	London	21 October 2025	Green Economy Forum: Financing the Green Transition
	Sustainability Europe 2025	London	21-22 October 2025	Sustainability Europe 2025
	Carbon Unbound Europe	London	21-22 October 2025	Carbon Unbound Europe
	Responsible Investor Asia	Singapore	22-23 October 2025	Responsible Investor Asia
	Climate Change week	Milan	22-24 October 2025	4th World Conference on Climate Change & Sustainability
	VERGE Impact 25	San Jose	28-30 October 2025	VERGE Impact 25

ESG & SUSTAINABILITY UPCOMING EVENTS | 3

4Q 2025

Organiser	Event Name	Location	Date	Hyperlink (if any)
 <small>Principles for Responsible Investment</small>	PRI in Person 2025	Sao Paulo	4-6 November 2025	PRI in Person 2025
	Smart City Expo	Barcelona	4-6 November 2025	Smart City Expo World Congress
	Ecomondo – The Green Technology Expo	Rimini	4-7 November 2025	Eco Mondo The ecosystem of the ecological transition
	Greenbuild 2025	Los Angeles	4-7 November 2025	Greenbuild international conference + Expo
	Asia Conference on Environment and Sustainable Development	Fukuoka	8-10 November 2025	2025 10th Asia Conference on Environment and Sustainable Development
	Web Summit	Lisbon	10-13 November 2025	Web Summit
	2025 UN Climate Change Conference	Belem	10-21 November 2025	2025 UN Climate Change Conference (UNFCCC COP 30)
	Sustainable Innovation Forum 2025	Belem	18-25 November 2025	15th annual edition of the Sustainable Innovation Forum
	Slush 2025	Helsinki	19-20 November 2025	Slush annual event

CONTENTS

Section 1: ESG Regulatory updates

Section 2: Insightful ESG research & news

Section 3: ESG & Sustainability upcoming events in 2025


Section 4: ESG conferences organized by Investment Banks & Brokers

ESG CONFERENCES ORGANIZED BY INVESTMENT BANKS AND BROKERS

ANNUAL LIST


Organiser	Event Name	Location	Date	Hyperlink (if any)
	Energy Services & Transition Enablers Conference	London	30 September-1 October 2025	<u>Energy Services & Transition Enablers Conference</u>
J.P.Morgan	Global Energy Conference	London	3-4 November 2025	<u>Global Energy Conference</u>
Jefferies	Renewables & Clean Energy Conference US	New York	3-5 December 2025	<u>Renewables & Clean Energy Conference US</u>

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