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**UPDATES**

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**NOV 2023**





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## France Bans Fossil Fuel Companies from Responsible Investment Labelled Funds

*ESG Today, 07th November 2023*

The French Socially Responsible Investment (SRI) label has undergone changes, making it stricter and more focused on climate change, according to announcements made by Bruno Le Maire, Minister of Economy, Finance, and Recovery of France. More stringent criteria are included in the update, and these include requirements to exclude coal and unconventional hydrocarbon companies and to forbid funding of new oil and gas projects with SRI funds.

Businesses investing in SRI funds need to have a transition strategy and be compliant with the Paris Agreement. The new standard, which emphasizes the battle against global warming, goes into effect in March 2024.

<https://www.esgtoday.com/france-bans-fossil-fuel-companies-from-responsible-investment-labelled-funds/>

## ESG Book Launches Risk Scores Assessing Company Exposure to Key Sustainability Issues

*ESG Today, 21st November 2023*

Index provider MSCI has made changes to its indexes, which has forced DWS, a German asset manager, to close one of its ESG-focused ETFs. The ETF, which tracked an MSCI index, was invested in companies that did not meet MSCI's new ESG criteria. As a result, DWS decided to shut down the ETF in order to maintain its commitment to ESG investing. The situation highlights the challenges that asset managers face in keeping their ESG products aligned with evolving ESG standards and index methodologies. The fund has a one year return on 32.67% and its four top holdings include Shell, TotalEnergies, BP and Equinor.

With new regulations and changes in the mandates for a financial instruments, it is noticeable that it creates challenges for the firms and the other parties involved to manage the changes but it also highlights the need of regular updates in the landscape of sustainable financial instruments.

<https://www.funds-europe.com/news/msci-index-changes-force-dws-to-pull-esg-etf>

## HSBC, Standard Chartered, other Major Banks Exit SBTi

*ESG Today, 30th November 2023*

Ahead of the organization's anticipated release of a new standard for evaluating financial institutions' net-zero goals, a number of significant banks, including HSBC and Standard Chartered, have decided to opt out of the Science Based Targets initiative (SBTi) validation of their climate ambitions. Stricter requirements on financing fossil fuels are part of the new standard. These include prohibitions on new financial inflows into the coal value chain and unabated oil projects.

The banks, which also include ABN AMRO and Societal Generale, claim that the SBTi criteria could impede their capacity to finance fossil fuels and that this could impact/restrict their participation in climate transitions, particularly in less developed markets.

<https://www.esgtoday.com/hsbc-standard-chartered-other-major-banks-exit-sbti/>

## Australia to Develop Sustainable Finance Taxonomy, Labels for ESG Investment Products

*ESG Today, 6th November 2023*

A sustainable finance strategy has been put up by Australia's Treasury Department to help raise private finance for the country's move toward a net-zero economy. Planned initiatives under the strategy include a sustainable finance taxonomy, a framework for sustainability related financial disclosures and a net zero transition plan, and a system of product labelling for sustainable investments.

The strategy also describes government actions to promote sustainable finance markets, regulatory assistance for addressing climate impacts, and disclosure requirements for corporate transition plans.

<https://www.esgtoday.com/australia-to-develop-sustainable-finance-taxonomy-labels-for-esg-investment-products/>



## BlackRock Invests \$550 Million in World's Largest DAC Carbon Capture Project

*ESG Today, 08th November 2023*

In a joint venture with Occidental (Oxy), BlackRock will contribute \$550 million on behalf of clients to STRATOS, the largest Direct Air Capture (DAC) facility in the world, which is being constructed by Oxy's carbon capture-focused subsidiary. BlackRock's Diversified Infrastructure business will form a joint venture with 1PointFive, which intends to progress STRATOS's construction in Ector County Texas and capture 500,000 tonnes of CO<sub>2</sub> yearly.

The investment highlights the significance of energy firms in climate innovation. Despite criticism for its ESG position, BlackRock places a strong emphasis on collaborating with energy companies and decarbonization.

<https://www.esgtoday.com/blackrock-invests-550-million-in-worlds-largest-dac-carbon-capture-project/>

## UK to Invest Over \$1.2 Billion to Boost Green Industries

*ESG Today, 23rd November 2023*

The UK government intends to accelerate manufacturing in important net-zero sectors by investing £960 million (\$1.2 billion) in green businesses. Through the Green Industries Growth Accelerator, the funds will be used to promote sustainable energy supply chains in fields such as hydrogen production, electricity networks, offshore wind, nuclear power, and carbon capture, utilization, and storage (CCUS). Including £2 billion for zero-emission developments in the automotive industry, the investment is a part of a £4.5 billion package for important manufacturing sectors from 2025 to 2030. Furthermore, the government is proposing modifications to the power network with the goal of accelerating grid connections and cutting the time needed to construct high-voltage power lines in half.

Claire Coutinho, the Energy Security Secretary, announced plans to boost capacity and advance grid connections. The revisions are intended to address underinvestment and sluggish grid implementation as obstacles to meeting global climate objectives. International Energy Agency (IEA) projects that by 2040, 80 million kilometers of new or upgraded power lines would be needed worldwide.

<https://www.esgtoday.com/uk-to-invest-over-1-2-billion-to-boost-green-industries/>



## WTW launches Asia Pacific Climate Risk Centre in Singapore

*Reinsurance News, 07th November 2023*

WTW (Willis Towers Watson), a global insurance broker, established the Asia Pacific Climate Risk Centre (ACRC) in Singapore to offer tools for managing and quantifying climate risk. As the region moves toward a net-zero economy, the centre seeks to bolster its resilience and transition to net-zero. Using both top-down and bottom-up techniques as well as proprietary models, WTW's ACRC will concentrate on the assessment and quantification of physical and transition climate risk.

Over the next three years, a committed group of fifteen climate specialists will work at the centre. The program demonstrates WTW's dedication to assisting the Asia Pacific area in making the transition to a resilient, low-carbon economy.

<https://www.reinsurancene.ws/wtw-launches-asia-pacific-climate-risk-centre-in-singapore/>



## World facing 'Hellish' 3C of climate heating, UN warns before Cop28

*The Guardian, 20th November 2023*

According to UN estimates, global warming is expected to reach a "hellish" 3°C, much above the 1.5°C threshold set by international agreement. According to UN Environment Programme (UNEP) research, this century may see an increase in temperature of 3°C due to insufficient carbon-cutting measures. The world's top five polluters' combined emissions would equal 22 billion tons of CO<sub>2</sub> by 2030, which is one of the report's extreme recommendations.

The necessity to phase out fossil fuels and treble the amount of energy produced by renewables by 2030 is emphasized by UN Secretary-General António Guterres. The study claims that current net-zero pledges are not seen as credible, and it further critiques them.

<https://www.theguardian.com/environment/2023/nov/20/world-facing-hellish-3c-of-climate-heating-un-warns-before-cop28>

## Climate Change an Urgent Threat to Children, Pregnant Women: UN Report

*The Indian Express, 21st November 2023*

In Call for Action released in advance of the COP28 climate change negotiations, several UN agencies—including WHO, UNICEF, and UNFPA—highlight the grave health risks that climate catastrophes pose to expectant mothers, newborns, and children. According to research, the damage can start in the womb and result in low birth weight, stillbirth, early birth, and pregnancy-related issues. Children may be affected by consequences for the rest of their lives, which could hinder their development.

The Call for Action highlights seven critical actions, such as persistently lowering greenhouse gas emissions and explicitly including the needs of expectant mothers, newborns, and young children into policy pertaining to climate change and disaster relief. In order to have a deeper understanding of the effects of climate change on mother and child health, the organization also demand additional study.

<https://indianexpress.com/article/cities/pune/climate-change-threat-children-pregnant-women-un-report-9036654/>



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