Weekly Snippet October (17.10. – 23.10.)

The Weekly Snippet provides you with all relevant sustainable finance information of the last week. We cover the Insurance- and Financial Services Industry. No sign-up or mail address required.

Products and Services

Ads of HSBC banned due to misleading sustainability claims	The UK ad regulator "Advertising Standards Authority (ASA)" ruled that ads by HSBC highlighting the bank's climate-focused actions were misleading, as they omitted information about HSBC's continued financing activities for emissions-intensive industries and businesses. Read more here.
Deutsche Bank publishes targets for carbon footprint reduction	Deutsche Bank today announced net-zero aligned targets for 2030 and 2050 in four carbon-intensive sectors. The bank's goal is to reduce the amount of financed emissions (Scope 3) significantly by 2030. The targets represent a core element of Deutsche Bank's sustainability strategy and reflect the bank's commitments as a founding member of the Net Zero Banking Alliance (NZBA). Read more here.
BBVA offers energy saving solutions via their branch network and mobile app	BBVA and Iberdrola have reached an agreement to offer individuals and companies in Spain sustainable energy solutions that enable them to save on their bills and improve their energy efficiency. Customers of the bank will be able to access personalized advice and diagnosis solutions and financing for Iberdrola´s products. Read more here.
VanEck launches new Green Infrastructure ETF	VanEck has announced the launch of VanEck Green Infrastructure ETF. The new product is an equity ETF offering exposure to the leading companies that are poised to drive and benefit from increased investment in efforts to make US infrastructure more sustainable. The ETF is designed to offer exposure to a diversified portfolio of U.S. companies with revenues primarily generated from sustainable infrastructure businesses across a handful of key themes and sub-themes such as environmental waste, building, green energy and transportation. Read more here.
Lloyds Bank stops direct finance for new oil and gas developments	Lloyds Bank announced this week that it will stop supporting the financing of new oil and gas developments including reverse-based lending. Overall, the oil and gas industry covers 0.2% of Lloyds Bank´s loan exposure. Although the total exposure is quite small compared to the overall lending

book, Lloyds joins a growing number of banks which won't finance the oil and gas industry going forward.
Read more here.

BlackRock suffers from further outflows

Missouri pulled $500 million out of pensions funds managed by BlackRock. Several Republican-led states have sought to cut business ties with BlackRock over its ESG push. The state of Louisiana announced earlier this month to pull $794 million out of BlackRock managed funds.

Leadership Announcements

BNY Mellon Investor Solutions appoints Manisha K. Ali as Head of Responsible Investing

Manisha K. Ali will help build and shape the Investors Solutions Responsible Investing franchise. Manisha will partner with investment management, wealth management and family office clients at different stages of their Responsible Investing journey. She will also represent Investor Solutions as an active participant in industry organizations and spearhead thought leadership that raises awareness of on-going Responsible Investment trends. Manisha is based in New York and reports to Sinead Colton Grant, global head of Investor Solutions.

Regulatory And Law

EU Council approves rules to improve gender balance on boards of listed companies in the EU

The EU directive will require companies listed in one or more EU member states to have gender-balanced boards. It awaits formal adoption by the European Parliament. Under the directive, a minimum of 40% of nonexecutive director positions in listed companies must be held by individuals of the underrepresented sex by 30 June 2026. In member states that choose to apply the directive to both executive and nonexecutive directors, the target will be lower — 33% of all director positions by 30 June 2026. Member states will have two years to introduce implementing measures into national law after the directive enters into force (20 days after publication in the Official Journal).