

Weekly ESG News February 2023 (06.02. – 12.02.)

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

BBVA closes EUR40m of sustainable financing with Matrix Renewables

The financing of EUR 40m will be used to build two solar power plants in the northwestern Spanish municipality of Valladolid. BBVA led the financing as Sole Green Loan Coordinator. 500 new employment will be created in the area. The solar power plants will have a total capacity of 66MW. Read more [here](#).

Dubai Islamic Bank raised USD \$1 billion with sustainable sukuk

The bond started trading at a yield of 4.8% which is in line with the current market environment for a 5-year bond and an issuer rating of “A”. The demand was significant and exceeded \$2.75bn.

Planet First Partners raises \$450m for growth stage company investments

The current portfolio of Planet First Partners already includes hydrogen electrolysis company Sunfire and immersion cooling company Submer. The fund qualifies under Article 9 of SFDR thus focusing on a sustainable objective. Planet First agrees on a sustainability plan with each investee company. Furthermore, a significant part of the carried interest is linked to the achievement of the sustainability goals.

Planet A Ventures raises EUR 160m for European climate fund

In order to assess potential target startups, Planet A uses a science-based approach and engages a special team which has also a veto right for investment decisions. Investors in the fund include BMW, KfW, REWE, the Danish state’s investment fund Vaekstfonden/EIFO and various serial entrepreneurs. So far, the fund has invested already in 14 early-stage green techs.

Bank of America (BofA) offers financing for residential electric vehicle (EV) chargers

Bank of America announced this week that it will offer consumers the option of financing their residential electric vehicle chargers alongside their auto loans. Based on growing client demand, Bank of America now offers dealers and manufacturers the option of letting consumers finance these chargers. Read more [here](#).

Goldman Sachs Asset Management launches Verdalia Bioenergy to invest \$1bn into biomethane sector

Verdalia Bioenergy is a new business that Goldman Sachs Asset Management founded through its infrastructure investing division. Verdalia Bioenergy is focused on developing, acquiring, building, and running biomethane plants across Europe. By significantly increasing biomethane production capacity, the investment will attempt to support Europe's decarbonization and energy security goals.

World Bank and Nepal launch \$100m water sector governance and infrastructure project

The \$100 million project, of which \$80 million is financed by the World Bank and \$20 million from government counterpart funding, will help Nepal improve the delivery of water and sanitation services and promote integrated water resources management. The project will help promote green, resilient, and inclusive water supply and sanitation services to over 400,000 people according to World Bank's Country Director Faris Hadad-Zervos.

Regulatory And Law

US Securities and Exchange Commission (SEC) makes ESG investing a key priority

The Division of Examinations will give ESG a priority in 2023 guiding its monitoring and focused examinations of market participants including investment advisers and investment companies for the year. According to a statement, the examinations will focus on ESG-related advisory services and fund offerings, assessing whether the funds are operating as described in their disclosures.

ESG Data and Analytics

MSCI ESG Research launched a new tool to analyze sustainability strategy against peers

MSCI Inc. announced this week the launch of MSCI Corporate Sustainability Insights. This is a solution designed to increase corporate sustainability executives' understanding of the ESG and climate challenges and opportunities facing their companies. The solution aims towards supporting strategic planning, investor engagement and competitor analysis. Read more [here](#).

Leadership Announcements

Paul Bodnar will join Jeff Bezos' \$10bn Earth Fund

Paul Bodnar is currently employed at BlackRock Asset Management as Head of Sustainability Policy and Engagement. He will join the Earth Fund in April 2023. His responsibilities at BlackRock will be shared between the existing sustainability teams.

Robbie Sommerville joins Standard Chartered Bank

According to a LinkedIn status update, Robbie Sommerville will join Standard Chartered Bank as Global Head of Sustainability Communications.

Nordea Bank will link variable executive compensation to sustainability performance

Nordea, the largest bank in the Nordics, will link executive variable compensation to its sustainability performance, starting in fiscal year 2022. This measure intends to incentivize the senior management team of a company to push for the achievement of sustainability goals. Nordea has committed to net zero by 2050 and also published interim targets. The goals aim to reduce GHG emissions across Nordea's lending and investment portfolios by 40-50% by 2030 compared to 2019 levels.

Decarbonization Commitments

Aviva Investors urges portfolio companies to publish climate transition plans in 2023

The outreach is part of Aviva's 2023 priorities to accelerate the low carbon transition, reversing nature loss and tackling the cost of living crisis. These three topics are also part of the stewardship priorities this year. Aviva holds shares of 1,600 companies and has approximately £232bn assets under management.

Green Bond and Sustainability-linked Bond Issuances

World Bank issued a Sustainable Development Bond in the amount of CNH 340m

The bond is issued as a 3-year Chinese yuan denominated Sustainable Development Bond which aims to raise awareness for Sustainable Development Goal 11 "sustainable cities". The bond was placed with Gavekal Capital Limited. HSBC Bank plc acted as the sole lead manager for the transaction. Read more [here](#).

Kenya proposes new bank to fund only green projects

According to the cabinet secretary for national treasury and economic planning, Kenya is preparing to establish a bank that will only handle investments in green initiatives. The bank will be in charge of creating credit guarantee instruments and programs to improve access to financing for green initiatives. Kenya's Green Economy Strategy and Implementation Plan foresees that green initiatives will cost the country at least 2.4 trillion shillings to implement by 2030. Read more [here](#).

Comcast issued \$1bn Green Bond to fund clean energy infrastructure projects

Comcast has announced this week the issuance of a \$1 billion 10-year green bond which offers investors the opportunity to support environmental efforts. The Green Bond will play an important role in Comcast's goal to become carbon neutral by 2035.