

Weekly ESG News February 2023 (20.02. – 26.02.)

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

Allianz Global Investors (AGI) insists on link of exec pay to ESG KPIs

In 2022, AllianzGI revised its voting procedures and tightened its global corporate governance standards with regard to ESG. It asked European large-caps to incorporate ESG KPIs into their executive compensation plans. If they do not, AllianzGI will vote against their pay plans in 2023. Additionally, AllianzGI strengthened its voting guidelines for ethnic diversity in the US and the UK. Read more [here](#).

Environmental groups sue BNP Paribas over fossil-fuel lending

Three environmental organizations (Oxfam, Friends of the Earth and Notre Affaire à Tous) are suing BNP Paribas for its financing of fossil fuel polluters. The three advocacy groups claim that BNP Paribas' loans to oil and gas majors breach a legally binding duty to ensure its activities do not harm the planet. Read more [here](#).

Blackstone Infrastructure managed IRG Acquisition Holdings to buy renewables portfolio

Invenery announced IRG Acquisition Holdings (IRGAH) has entered into an agreement with American Electric Power to acquire its 1,365-megawatt (MW) renewables portfolio for \$1.5 billion enterprise value including project debt. The sale is expected to close in the second quarter of 2023. The funds of IRGAH partnership will be managed by Blackstone. Read more [here](#).

Regulatory And Law

Republicans ask Congress to block ESG rule for retirement plans

27 Republican state Attorneys General reached out to Congressional leaders with a letter to block the implementation of an ESG investing rule. Ultimately, they want to stop a law of the Department of Labor. The law allows to consider climate risk and opportunities in private employer-sponsored retirement plans (ERISA).

SEC's climate disclosure rule under scrutiny by Republicans

Republicans from the House and the Senate addressed their concerns over a new climate disclosure rule to the US Securities and Exchange Commission (SEC) this week. According to the statements in the letter, the SEC should have overstepped its authority by pushing public companies to disclose climate related information. The climate risk disclosure rule was proposed last March and it is expected to be finalized in April this year.

ESG Data and Analytics

Morningstar introduces Global Sustainable Activities Involvement Indexes

The new indexes are based on Sustainalytics' ESG Impact Framework. Investors can gain exposure to companies with revenues that align to the UN SDGs. The offering comprises nine different equity indexes including five indexes with a focus on environmental and social impact. The remaining four are multi-impact themed and aggregated impact indexes.

Read more [here](#).

Leadership Announcements

CBRE Group appoints Robert Bernard as Chief Sustainability Officer

Bernard will implement company-wide strategies to strengthen the sustainability service offering of the company. Furthermore, Robert Bernard will support the businesses of CBRE to reach net zero by 2040.