

Weekly ESG News May 2023 (01.05. – 07.05.)

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

Schroders' Renewables and Energy Transition Fund approved by UK's FCA

Schroders Capital has received regulatory approval from the Financial Conduct Authority to launch its second Long-Term Asset Fund (LTAF). The fund will be focused on renewable energy and energy transition aligned infrastructure investments. It is designed to enable a broader range of investors to invest efficiently in illiquid and private assets with longer term horizons.

Read more [here](#).

MUFG Bank launches \$1bn Climate Tech Fund together with Mitsubishi

MUFG Bank, the largest bank in Japan, has partnered with Mitsubishi Corporation and Pavilion Private Equity Co. to establish the Marunouchi Climate Tech Growth Fund, with \$400 million in initial funding and a target size of \$800 million to \$1 billion. The fund, led by Marunouchi Innovation Partners, will focus on investing in climate-tech startups to support their growth.

Energy Impact Partners closes "Elevate Future Fund" with \$112m

Energy Impact Partners (EIP) has raised \$111.9 million for its inaugural "Elevate Future Fund I LP". The fund aims to support and expand clean energy opportunities and investments in the US and Canada. EIP has already invested in companies such as ChargerHelp! for EV charging support, Robust.ai for AI logistics and manufacturing and Rheaply for sustainable resource sharing.

EIB approves EUR 6.6bn for Sustainable Investments

The European Investment Bank approved EUR 6.6 billion of new financing for sustainable transport, clean energy, innovation, and education investments worldwide, including EUR 998 million for corporate innovation. The financing aligns with the bank's Energy Lending Policy, which promotes the green transition and supports the achievement of sustainable development and climate goals.

Read more [here](#).

New ADB program to mobilize billions for climate projects in Asia

Asian Development Bank (ADB) launched the "Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP) program, which aims to generate up to \$15 billion in funding for climate projects in Asia and Pacific countries. ADB is exploring partnerships with various sources (e.g. the private sector, philanthropies) to support climate investments.

Read more [here](#).

Regulatory And Law

Florida incorporates anti-ESG bill into law

Florida Governor Ron DeSantis has signed a bill that prohibits government investment strategies that consider "environmental, social and governance" standards. Criticized by the Republicans, the law will require investment decisions in the Florida Retirement System Defined Benefit Plan to prioritize the highest returns without considering the ESG standards.

Australia introduces Net Zero Authority to manage transition to net zero

The government of Australia plans to establish a national Net Zero Authority, responsible for coordinating and promoting a successful economic transformation towards achieving net-zero emissions. The Authority will support workers in emissions-intensive sectors to access new employment opportunities and skills, and will coordinate government programs and policies to attract new clean energy industries. The government also wants to start additional funding to support existing and new clean energy industries, with a \$400 million Industrial Transformation Stream. Read more [here](#).

EU includes financial sector into new Corporate Sustainability Due Diligence Directive (CSDDD)

The European Parliament has added the financial sector to a new EU due diligence law aimed at promoting corporate accountability. The European Parliament's Legal Affairs Committee included financial institutions in the proposed Corporate Sustainability Due Diligence Directive (CSDDD), meaning they will be required to carry out environmental and human rights due diligence on their clients and use their influence to curb harmful practices.

ESG Data and Analytics

Accenture announces collaboration with Cervest on AI-Powered Climate Risk Solutions

Accenture has partnered with Cervest to enhance its ability to provide clients with real-time access to climate risks in order to address asset and portfolio vulnerabilities. Through this partnership, Accenture will leverage Cervest's Earth Science AI data modeling and machine learning capabilities to offer clients insights into physical asset risks based on various climate scenarios. Read more [here](#).

WTW launched a new ESG initiative focused on climate risk assessment

WTW has launched an integrated Climate Risk Solutions initiative for its Corporate Risk & Broking division in North America. The new offering aims to assist clients in managing climate-related risks and will utilize WTW's ESG resources. Read more [here](#).

Dun & Bradstreet expands ESG rankings coverage

The company has increased its ESG Rankings coverage from 42 million to 74 million public and private companies across 185 countries. The expansion was made in response to the updated materiality weighting assigned to the company's ESG Rankings to better align with the Sustainability Accounting Board Standards (SASB). Their Rankings assist companies in improving their ESG objectives, managing supply chain risks, and conducting marketing segmentation. Read more [here](#).

Diligent launches a new ESG Reporting Platform for Directors

Diligent has introduced a Board Reporting for ESG, a new platform designed to provide directors with a clear and consistent understanding of their company's climate performance. The new tool should help executives to comply with the upcoming SEC climate disclosure requirements and the Corporate Sustainability Reporting Directive (CSRD). The platform can be customized to capture an organization's climate and other ESG data while providing reporting in an easily understandable format. Read more [here](#).

Decarbonization Commitments

Braemar Energy Ventures releases 2023 Impact Report

A new Impact Report was released by Braemar Energy Ventures, a venture capital firm specializing in climate tech companies. It showcases its portfolio companies' environmental, social, and governance (ESG) initiatives and their progress towards achieving a sustainable energy future. Read more [here](#).