

Sustainable Finance Daily

The Weekly News Update

...all you need to know!

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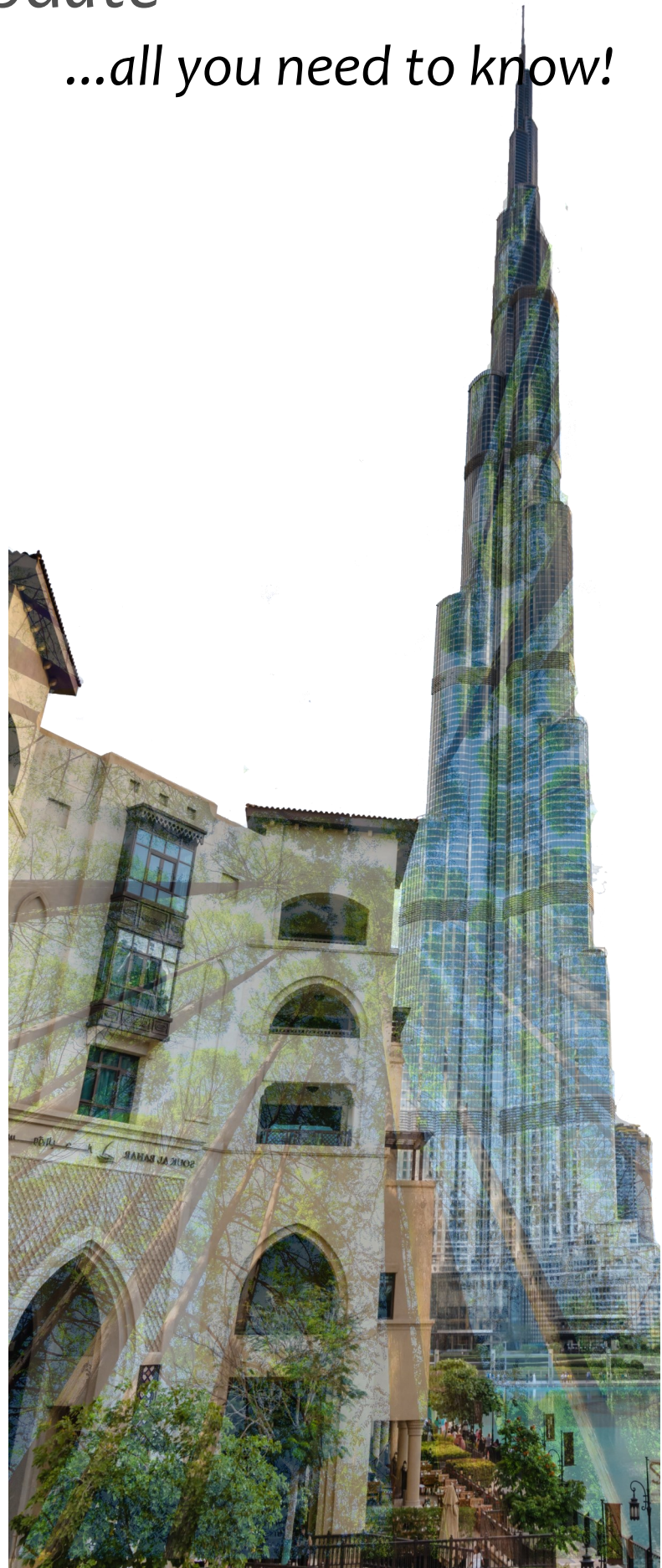
**Products and
Services**

**Decarbonization
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About us

Sustainable Finance Daily is a **leading provider** of environmental, social and governance (ESG) **news** for the financial services and insurance industry. With its growing community of over 7,000 professionals on LinkedIn, Sustainable Finance Daily reaches industry experts around the globe and connects them to trending **sustainability topics**. By **reducing the flood of information** to the minimum while keeping a **focus on highly relevant points** for the industry, Sustainable Finance Daily is a valuable source of information for its readers.



Products & Services

Preqin launches ESG fund performance benchmarks for Private Markets

Preqin introduced ESG fund performance benchmarks to provide standardized data for assessing environmental, social, and governance (ESG) fund performance in the private market. This addresses the lack of comparable ESG fund data and supports analysis across various ESG labels. With over 1000 ESG funds covered, these benchmarks enable thorough comparisons with non-ESG funds and enhance transparency for investors and advisors. Preqin aims to empower sustainable investments by increasing transparency and accountability in the private markets through their benchmark offerings.

World Bank Group announced new approach to measure impact

The World Bank Group has announced a new approach to measuring impact, focusing on lives improved rather than just money spent. They will track progress across 22 indicators, including access to healthcare, sustainability in food systems, and private investment. This streamlined scorecard aims to enhance accountability and drive action towards results, with data disaggregated by gender, youth, region and other parameters. The Bank plans to release annual updates and share results at the 2024 IMF-World Bank Group Annual Meetings, with a user-friendly online platform for accessing data and methodologies.

Green- and ESG Bonds

RWE issued inaugural green bond in US Dollar

RWE successfully issued its inaugural US dollar green bond, raising US\$2 billion to finance renewable energy projects. The bond, with maturities of 10 and 30 years and coupons of 5.875% and 6.250% was oversubscribed 3,8 times. This marks RWE's entry into the US bond market, with plans to issue between €3.0bn and 3.5bn annually through 2030. Proceeds will support RWE's 'Growing Green' investment program, aiming to invest €55 billion net globally by 2030 to expand its green portfolio to over 65 gigawatts.

Switzerland commits CHF 135 million to the Green Climate Fund

Switzerland has pledged CHF 135 million to the Green Climate Fund over the next four years as part of its international climate finance efforts. This commitment aligns with its obligations under the United Nations Framework Convention on Climate Change and the Paris Agreement. The fund aids developing countries in addressing climate change through initiatives aimed at reducing greenhouse gas emissions and adapting to its impacts. Switzerland's contribution underscores its dedication to tackling the urgent challenges of climate change and fulfilling its obligations towards sustainable development.

Decarbonization Commitments





EU Parliaments adopts carbon certification scheme

The European Parliament has approved a new EU certification scheme to enhance carbon removal quality and combat greenwashing. This framework incentivizes carbon removal activities, including those by farmers, and establishes a transparent public registry. It covers various methods such as industrial technologies, long-lasting products, and carbon farming, with the goal of aiding the EU in achieving climate neutrality by 2050. Next steps involve Council adoption, publication in the EU Official Journal, and entry into force. This initiative aligns with the EU's commitment to sustainable carbon cycles and responds to citizen demands for transparent carbon accounting, as highlighted in the Conference on the Future of Europe.



REGULATORY & LAW



SBTi publishes statement on the usage of carbon certificates

The SBTi Board of Trustees acknowledges the potential use of environmental attribute certificates to mitigate Scope 3 emissions, emphasizing evidence-based decision-making. While considering extending their use, SBTi will establish clear guidelines and thresholds for validity, aligning with the mitigation hierarchy principle. Collaboration with stakeholders and relevant initiatives will inform the revision process, aiming to accelerate value chain decarbonization while prioritizing innovation and technology improvements. Any changes to standards, including the use of EACs for Scope 3, will follow established procedures involving research, drafting, public consultation, technical council review, and board approval.

REGULATORY & LAW



TNFD and GRI strengthen their collaboration

GRI and TNFD have deepened their collaboration to support global corporate reporting needs, including aligning GRI 101: Biodiversity 2024 with TNFD Recommendations. Plans for further support include publishing a TNFD-GRI interoperability mapping document, joint case studies, and guidelines. Both organizations aim to enhance alignment and interoperability with other standards organizations. This collaboration enables organizations using GRI standards to transition to TNFD-aligned reporting. CEO Eelco van der Enden highlights the significance of leveraging existing standards and looks forward to providing practical implementation guidance for market participants.



Leadership Announcements

Orchard Street appoints Kathryn Barber as Head of Responsibility & ESG

Kathryn Barber joins Orchard Street Investment Management as Head of Responsibility and ESG, bringing over a decade of real estate sustainability experience. She will lead efforts to integrate ESG principles into investment strategies, focusing on the Impact Fund. Kathryn replaces Lora Brill, who remains as an ESG consultant. Orchard Street's Partner, Barney Rowe, highlights Kathryn's role in advancing sustainability strategies, emphasizing the company's commitment to delivering environmental and social impact. Kathryn expresses dedication to aligning ESG risks and opportunities for responsible long-term returns.

Barclays appoints Rafael Abati as Co-Head of Energy Transition Group EMEA

Barclays recently appointed Rafael Abati as Co-Head of the Energy Transition Group (ETG) in EMEA, alongside Marie Freier, as part of its investment in the low-carbon economy. Abati, with nearly 20 years of experience from UBS and Credit Suisse, brings extensive expertise in power and energy sectors. Together with Freier, they aim to deepen client relationships and drive Barclays' M&A and ECM share in the sector, aligning with the bank's net-zero ambition. Barclays aims to maintain its top five position by supporting electrification and decarbonization initiatives, with a target to facilitate \$1 trillion of Sustainable and Transition Financing by 2030.

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