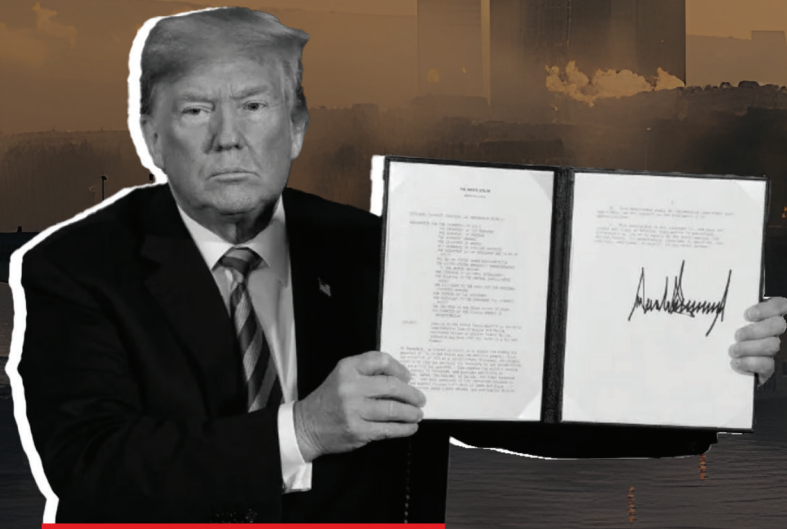


JANUARY 2025 | ISSUE 49

Tattva.



Trump orders the withdrawal of US from Paris Agreement on

CLIMATE CHANGE



Introduction

Issue 49 of Tattva highlights several significant developments, from climate policy to sustainability initiatives and business transactions, across various sectors. President Trump has once again initiated the process of withdrawing the US from the Paris Agreement, citing unfair economic burdens. This move follows extreme climate events, such as record heat, wildfires, and hurricanes, which have highlighted the growing risks of climate change. The US had rejoined the agreement under President Biden in 2021, but Trump's latest action comes shortly after taking office, signaling a shift in policy direction. Meanwhile, Apollo and Standard Chartered have formed a strategic partnership to accelerate financing for clean energy, infrastructure, and renewable projects globally. Through this partnership, both firms will contribute up to USD3bn for transition financing, primarily via Apollo's Apterra platform, with Standard Chartered also providing a senior secured credit facility to ACT Capital and acquiring a minority stake in Apterra to help boost investment.

In other business news, S&P Global has appointed Laurent Smart as the Head of Sustainability for its new business unit, Sustainability1. Smart will be responsible for driving sustainability-driven ventures and shaping the company's sustainable approach, enabling it to expand while ensuring environmentally responsible growth. The Stock Exchange of Thailand (SET) has unveiled SET Carbon, a new platform designed to enhance transparency in carbon footprint reporting and green financing, to support businesses in managing their carbon data and accessing relevant funding. Energizer Holdings has also taken steps toward sustainability by launching 100% recyclable, plastic-free packaging for its batteries, with Walmart set to be the first retailer to carry the new design. Finally, the International Financial Reporting Standards (IFRS) Foundation has released guidelines to help companies report climate-related information, easing investor concerns about data availability. On the regulatory front, the U.S. Department of Justice has filed to block the USD14bn acquisition of Juniper Networks by Hewlett Packard Enterprise, citing competition concerns, despite approvals from the UK and EU regulators.



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MARKET TRENDS

Trends driving positive environmental and social change

Businesses, financial institutions, and regulatory bodies have realized the significance of addressing ESG risks and capitalizing on the underlying opportunities to adopt sustainability. Catch the latest developments in industries from government mandates to revolutionary initiatives in this section.

US Treasury allocates USD6bn for clean energy and emission cuts



The U.S. Department of the Treasury and Internal Revenue Service (IRS) announced USD6bn in tax credits under the § 48C program to boost clean energy and industrial decarbonization.

This completes the Inflation Reduction Act's USD10bn investment, funding over 140 projects across 30 states. The initiative aims to cut emissions, create jobs, and strengthen sustainable infrastructure.

► Source: ESG News

Canadian banks exit climate alliance ahead of Trump inauguration



Four major Canadian banks, namely Toronto-Dominion Bank (TD Bank), Bank of Montreal, National Bank of Canada, and Canadian Imperial Bank of Commerce (CIBC), have followed six

US banks in exiting the Net-Zero Banking Alliance, an UN-backed initiative focused on combating climate change. Their withdrawal, which follows Goldman Sachs' decision in December, coincides with Donald Trump's anticipated return to the White House, where he has voiced opposition to climate-related policies. The banks expressed confidence in their ability to create effective climate strategies independently of the alliance's formal framework.

► Source: Reuters

Trump orders the withdrawal of US from Paris Agreement on climate change



President Trump is once again withdrawing the US from the Paris Agreement, citing unfair economic burdens. This move follows extreme climate events, including record heat,

wildfires, and hurricanes. While the US rejoined the agreement under President Biden in 2021, Trump restarted the exit process shortly after taking office.

► Source: NPR

SBTi surpasses 10,000 companies committing to climate targets



SCIENCE
BASED
TARGETS

The Science Based Targets initiative (SBTi) has surpassed 10,000 companies committing to science-based climate targets, marking a 29% increase over the

past year. Despite challenges, including leadership

changes and controversy over carbon credits, SBTi continues to lead in setting corporate sustainability standards and validating emissions reduction targets.

► Source: ESG Today

Germany proposes two-year delay in CSRD implementation



Germany urges the European Commission to delay the Corporate Sustainability Reporting Directive (CSRD) for smaller companies by two

years and reduce reporting requirements. Proposals include exempting sector-specific disclosures and increasing the size criteria of companies required to comply with the directive. The changes aim to ease compliance for small businesses, amid challenges in meeting extensive reporting demands.

► Source: ESG Voices

France calls on EU to suspend new corporate sustainability rules



France has urged the EU to indefinitely suspend new environmental and human rights regulations, citing excessive burdens on businesses.

The request targets the Corporate Sustainability Due Diligence Directive and Corporate Sustainability Reporting Directive. Critics argue the delay would undermine climate and social progress.

► Source: France 24

Euronext launches Paris-aligned CAC PAB climate index



Euronext launched the Customer Acquisition Cost (CAC) Paris-aligned Benchmarks (PAB) index, a

climate-focused benchmark aligned with the Paris agreement. The index selects 30 companies from the CAC Large 60, aiming for a 50% reduction in greenhouse gas (GHG) emissions intensity. This move responds to rising demand for climate-conscious investment solutions and supports global sustainability goals.

► Source: ESG Today



COLLABORATIONS

Companies joining forces to shape sustainable solutions

ESG issues continue to grow in relevance, be it employee health & safety or climate change. The impact is multifold in current times. Investor groups and corporates are increasingly collaborating to address such issues and drive sustainability. The following are the major coalitions in the ESG space.

STMicroelectronics, TotalEnergies sign 15-year agreement for 1.5 TWh renewable energy purchase



STMicroelectronics has signed a 15-year Power Purchase Agreement (PPA) with TotalEnergies to source 1.5 TWh of renewable energy for its manufacturing sites in France. The energy will be derived from newly completed wind and solar farms.

This deal, the first of its kind in France, ensures a steady supply of green electricity. Moreover, it supports STMicroelectronics' goal of carbon neutrality and TotalEnergies' plan to expand renewable energy production to 100 TWh by 2030.

► Source: ESG Today

Apollo, Standard Chartered partner to provide USD3bn for energy transition financing



Apollo and Standard Chartered have launched a strategic partnership to accelerate financing for clean energy, infrastructure, and renewable projects globally. With this initiative, Apollo's ACT Capital and Standard Chartered will contribute up to USD3bn for transition financing across various sectors, primarily through Apollo's Apterra platform. Additionally, Standard Chartered will provide a senior secured credit facility to ACT Capital and has acquired a minority stake in Apterra to support investment origination.

► Source: ESG Today

Citi, BofA follow Goldman Sachs and Wells Fargo in withdrawing from net-zero banking alliance



Citigroup and Bank of America have exited the UN-backed Net-Zero Banking Alliance (NZBA), following similar moves by Goldman Sachs and Wells Fargo. The NZBA, part of the Glasgow Financial Alliance for Net Zero (GFANZ), commits banks to aligning financed emissions with net-zero goals by 2050. Rising political pressure, particularly from U.S. Republicans opposing ESG initiatives, has led to multiple high-profile departures from GFANZ coalitions, including the disbanding of the Net-Zero Insurance Alliance.

► Source: ESG Today

AM Green, DP world partner to establish global green fuels hub



AM Green and DP World have signed a memorandum of understanding (MoU) to establish India as a global hub for green fuel production and export. AM Green specializes in producing green hydrogen, ammonia, and methanol using renewable energy. The partnership aims to export 2 million tonnes of green fuels annually, including 1 million tonnes each of green ammonia and methanol. To support this initiative, both companies will collaborate on developing storage and logistics infrastructure.

► Source: ESG news

Bayer, Neste partner to decarbonize transport using canola



Bayer has signed an MoU with Neste to cultivate winter canola in the US Southern Great Plains as a feedstock for renewable fuels. TruFlex, Bayer's hybrid canola that is set for a 2027 rollout, enhances soil health and carbon sequestration. The partnership aims to decarbonize the transport sector by producing low-carbon renewable fuels, thereby supporting the shift away from fossil fuels with advanced sustainable technologies.

► Source: Know ESG

Zurich Insurance Group, Nellie Technologies sign a 17,500-ton carbon removal agreement



Zurich Insurance Group has signed a deal with Nellie Technologies to purchase up to 17,500 tons of carbon removal through biochar production over five years. This marks Zurich's largest carbon removal purchase and aims to help the company meet its net-zero emissions target by 2030. Nellie Technologies produces biochar from algae, permanently sequestering carbon and improving soil fertility. The partnership will support Zurich's sustainability goals and Nellie's operational expansion.

► Source: ESG Today



PEOPLE MOVEMENTS

Thought leadership through key hires

Companies across the globe are demanding analysts, strategists, and knowledgeable professionals to understand and drive their ESG data, strategies, and solutions for a range of stakeholders. This section brings you the latest movements of such highly skilled professionals in the ESG sector.

Schneider Electric welcomes Chris Leong as the Chief Sustainability Officer



Chris Leong joins Schneider Electric, a firm that provides energy and automation digital solutions, as its new Chief Sustainability Officer. She holds profound experience in the mapping of sustainability strategies and their implementation. In her new role, she will be responsible for driving the company's sustainability goals and commitments by forming and implementing effective sustainability strategies.

► Source: ESG Today

S&P Global hires Laurent Smart as head of S&P Global Sustainable



S&P Global welcomes Laurent Smart as the Head of Sustainability Unit, Sustainability, which is a sustainability oriented business unit. In her new role, she will oversee sustainability-driven ventures and initiatives. She will shape the sustainable perspective of the company, which will help the company in making well-considered sustainable decisions that would help in expanding the business and increasing the sustainable growth of the company.

► Source: ESG Today

Sustainability Chief at Barclays quits the role



Laura Barlow, Sustainability Chief of Barclays, stepped down from her current role. She has decided to join a bank as an advisor. Throughout her period of service as a Sustainability Chief, she played a crucial role in sustainable policy formation and implementation, which aimed at aligning the company's operations with international sustainable goals. To manage tasks, Daniel Hanna has been appointed as Group Head of sustainable and transition finance to ensure that the company meets its pre-decided climate targets, and the departure of Laura Barlow does not affect the company's long-term goals.

► Source: ESG Today

Alastair Child joins Mars as the Chief Sustainability Officer



Mars welcomes Alastair Child as the Chief Sustainability Officer. In his new role, Mr. Child will be accountable for strategy formulation and leading sustainable initiatives, including

the company's 'Sustainable in a Generation Plan' and its Net Zero Roadmap to achieve net-zero goals. Additionally, he will oversee the mapping of efficient sustainable initiatives and enhancement of sustainable programs toward achieving their sustainable business goals.

► Source: ESG today

John Neal joins Aon for new climate solutions role



John Neal, a former CEO of Lloyd's of London, joined Aon for new climate solutions role. Mr. Neal will be responsible for managing the risks and challenges associated with climate change. He will be dealing with risk analysis by using advanced analytics tools. Based on analysis and understanding, he will be providing climate centric solutions for mitigating such risks. Moreover, he is well versed with risk mapping. Considering all these aspects, his appointment is believed to be crucial for the company.

► Source: ESG Today

Shein hires Mustan Lalani as the Global Head of Sustainability



Mustan Lalani joins Shein as the Global Head of Sustainability. Mr. Lalani holds extensive experience in sustainability and corporate affairs that deal with making informed decisions. His appointment seems to be a signaling move toward sustainability. He will be responsible for the integration of sustainability into the company's core business operation. Moreover, he will overlook the sustainable strategies for overall growth of the company.

► Source: ESG News

Gianpiero Nacci joins EBRD as the Managing Director for CSD



European Bank for Reconstruction and Development (EBRD) welcomes Gianpiero Nacci as the Managing Director for Climate Strategies and Delivery (CSD). In this new role, Mr. Nacci will lead the company's efforts toward enhancing green finance in the company's core business.

Moreover, he will be overseeing key areas such as green urban development, green energy transition, industrial decarbonization, and climate adaptation. Under his management, the EBRD aims to mobilize the private sector investments for bringing crucial environmental changes.

► Source: ESG News



FINTECH

Innovation in sustainable investing

The fintech section captures various innovations in the data analytics, software solutioning, and technology space that benefit both investors and data providers. Learn about the most groundbreaking technologies leading their way to ESG.

Amex GBT launches carbon pricing tool for businesses



American Express Global Business Travel (Amex GBT) introduces a carbon pricing tool, allowing businesses

to track flight-specific emissions and invest in decarbonization projects. Clients can choose from various carbon calculation methodologies, apply fees visible to travelers, and fund initiatives such as sustainable aviation fuel and electric vehicles.

► Source: ESG Today

EcoVadis launches CSRD data collection tool



EcoVadis introduces the CSRD Questionnaire, a tool that helps companies collect supplier data

to comply with the EU's Corporate Sustainability Reporting Directive (CSRD). The tool aligns with the European Sustainability Reporting Standards (ESRS), simplifying data collection and analysis for businesses, with free supplier participation.

► Source: ESG Today

Optera, SPS Commerce launch retail sustainability solution



Optera and SPS Commerce introduce the Retail Sustainability Collective, a solution that enables retailers to measure and reduce

supply-chain emissions. The solution streamlines emissions data sharing, offering primary data coverage, supplier outreach support, and enhanced reporting, while simplifying the process for suppliers with a single submission for multiple customers.

► Source: ESG Today

SET launches carbon management platform for green financing



The Stock Exchange of Thailand (SET) unveils SET Carbon, a platform that supports carbon footprint reporting

and green financing. Designed for transparency and compliance with environmental regulations, the platform helps businesses manage carbon data and access funding, in collaboration with government agencies and financial institutions.

► Source: Fintech Global

Standard Chartered, Engie Launch Qatalyst carbon market platform



Standard Chartered and Engie unveiled Qatalyst, a platform for due diligence in carbon finance

markets. Designed to streamline carbon credit project assessments, the platform leverages AI for

transparency, objectivity, and efficiency, enhancing investment workflows and supporting sustainable finance practices in the carbon market.

► Source: Fintech Global

ESG Reporting Intelligence introduces ESG Asset Management platform



ESG Reporting Intelligence introduces ESG Asset

Management, a platform designed to optimize ESG

reporting and asset management. The platform includes features for emissions reporting, energy monitoring, target tracking, and tenant collaboration, enabling businesses to meet sustainability goals and comply with regulatory requirements.

► Source: Fintech Global



PRODUCTS AND SERVICES

Industry demands met with sustainable investment products and ESG data & services

As businesses work toward getting ESG-compliant and investors channel their funds into ESG products, the market is gearing up to facilitate all forms of products and services. In this section, you will find news on key products and services including the launch of climate change-targeted funds as well as ESG data and services.

Invesco launches S&P 500 climate ETF



Invesco has launched the S&P 500 CTB Net Zero Pathway ESG UCITS ETF (SCTB), expanding its ESG equity ETF lineup with a climate transition benchmark strategy. Listed on multiple European exchanges with a 0.09% total expense ratio (TER), the ETF aligns with EU CTB standards by excluding certain industries while maintaining sector weightings, supporting a 1.5°C climate scenario transition.

► Source: ETF Stream

A2A introduces the first green bond under new EUGB 'Gold Standard'



A2A, an Italian utility company, has raised USD521mn in the first European corporate green bond issued under the EU's new European Green Bond (EuGB) label. The bond will focus on renewable energy, energy efficiency, transmission & distribution networks, and pollution prevention. The bond witnessed strong demand with oversubscription of 4.4x at USD2.29bn in orders.

► Source: ESG Today

Energizer launches plastic-free packaging for batteries



Energizer Holdings is launching 100% recyclable plastic-free packaging for its battery portfolio, starting in March with Walmart. The new paper-based design aims to enhance sustainability, consumer convenience, and retail efficiency, with 90% of its North American product lineup set to transition once fully adopted.

► Source: Yahoo Finance

Algebris introduces climate tech venture fund



Algebris Investments has launched Algebris Climatech, its one-of-a-kind venture fund that targets climate and deep tech startups in the energy, materials, industrials, and food sectors. The fund, classified as Article 9 under the EU's SFDR regulation, has raised USD62mn at its first close, aiming for USD103mn.

► Source: ESG Today

IFC issues USD2bn social bond to fund projects in emerging markets



The International Finance Corporation (IFC) raised USD2bn in its largest-ever social bond issuance, aiming to fund projects for vulnerable and underserved populations, such as women, low-income populations, underserved communities, refugees, and displaced persons in emerging markets. The bond was over 5x oversubscribed, with orders reaching USD11bn.

► Source: ESG NEWS

SGS expands sustainability platform with the introduction of nature services suite



SGS has launched a new Nature services pillar within its sustainability suite, IMPACT NOW, offering environmental risk management solutions. Services include environmental testing and assessment; comprehensive soil, air, and water testing; forestry supply chain traceability; and monitoring of Per- and polyfluoroalkyl substances (PFAS) and microplastics.

► Source: ESG Today



LAWS, POLICIES, AND REGULATIONS

Major policies that pave the way to disclosure in the industry

Policy reformation and amendments in the ESG reporting space are at an all-time high. What started as a voluntary disclosure is now making its way to becoming mandates. Be it sustainable investments standards or climate change reporting mandates and transparency in governance practices, we bring you the latest regulatory updates in this section.



Treasury, IRS unveil clean fuels tax credit rules for 2025

The U.S. Treasury and Internal Revenue Service (IRS) released guidance for the clean fuels production credit (Section 45Z), effective 2025, to incentivize low-GHG transportation fuels. The credit applies to sustainable aviation fuel and other eligible fuels, with strict emissions measurement criteria. Moreover, proposed rules encourage climate-smart farming to support cleaner fuel production.

► Source: ESG News



EU recommends taxonomy updates to boost sustainability framework

The EU platform on sustainable finance has proposed updates to the EU taxonomy to simplify its classification system and expand its scope. The changes include enhancing the usability of criteria and incorporating new activities, such as digital services and mining essential materials for the green transition. These updates aim to strengthen the EU's sustainable finance framework.

► Source: Sustainra



IFRS Foundation publishes guide to help companies understand how to report only climate-related information when applicable in accordance with ISSB Standards

IFRS Foundation unveils climate reporting guide for ISSB standards

IFRS Foundation has released a guide to help companies report climate-related information in line with International Sustainability Standards Board (ISSB) Standards, focusing on IFRS S1 and IFRS S2. This guide aims to support implementation and ease investor concerns over data availability. Additionally, it includes transition relief for companies that provide only climate-related disclosures.

► Source: IFRS Foundation



Fed exits global climate risk group, citing mandate limits

The U.S. Federal Reserve has withdrawn from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), citing its expanded scope beyond the Fed's mandate. Chair Jerome Powell reaffirmed that climate policy falls under Congress, not the Fed. The move aligns with growing skepticism toward climate-related financial regulations in Washington.

► Source: Reuters



Schrodgers to implement all four FCA SDR labels across 16 funds

Schrodgers becomes the first firm to adopt all four Financial Conduct Authority (FCA) Sustainability Disclosure Requirements (SDR) labels across 16 funds. The labels, including 'Sustainability Focus' and 'Sustainability Impact', aim to boost transparency and trust in sustainable investments. Schrodgers has already secured approval for 10 funds and plans broader adoption.

► Source: PA Future

EBA releases final guidelines on managing ESG risks for institutions

The European Banking Authority (EBA) has published final guidelines on managing ESG risks, outlining requirements for identifying, measuring, and monitoring ESG risks. These guidelines aim to ensure institutions' resilience as the EU moves toward sustainability. They come into effect in 2026, with exceptions for smaller institutions.

► Source: LW LLP



CONTROVERSIES

Global sustainability watchdogs chasing wrongdoers

Do companies follow their ESG commitments? Tracking corporate controversies helps in investment decisions and enables stakeholders to determine whether the companies are being fair to their commitments or merely greenwashing. We bring you the top controversies in this section.



Swiss court to rule on landmark Trafigura corruption case

Swiss judges delivered a verdict on February 2, 2025, in a corruption trial involving commodities trader Trafigura and three other defendants accused of bribing an Angolan oil official for oil deals from 2009 to 2011. This is the first case in Switzerland where a company faces charges of corrupting a foreign official, and it is rare globally for a former top executive to be prosecuted. Prosecutors seek over USD156mn in penalties and compensation, including a four-year prison sentence for former COO Mike Wainwright, who denies the charges.

► Source: Reuters



US DOJ sues to block Hewlett Packard Enterprise's USD14bn Juniper deal

The U.S. Department of Justice (DOJ) has filed to block Hewlett Packard Enterprise's (HPE) USD14bn acquisition of Juniper Networks, claiming it would reduce competition. The DOJ argues the deal would create a duopoly between Cisco and HPE, controlling over 70% of the US networking market. HPE and Juniper defend the deal, stating it would enhance their offerings to better compete globally. The case will proceed to trial, with a decision expected by October 2025. The UK's Competition and Markets authority and EU regulators have already approved the merger.

► Source: Reuters



BlackRock exits Net Zero Asset Managers initiative amid legal pressure

BlackRock, the world's largest investment firm, announced its exit from the Net Zero Asset Managers initiative, citing confusion over its practices and legal scrutiny from public officials. The departure comes amid growing pressure on Wall Street firms, with Texas suing BlackRock and others over green strategies.

► Source: Earth.Org



EU proposes ban on 'forever chemicals' in consumer products with limited exemptions

The European Commission is poised to propose a ban on PFAS ('forever chemicals') in consumer products, targeting items such as cosmetics, non-stick cookware, and industrial applications due to their environmental and health risks. PFAS accumulate in ecosystems, drinking water, and the human body, with studies linking exposure to liver damage, low birth weights, and cancer. Exemptions for 'essential' uses, such as asthma inhalers and electric vehicle semiconductors, are under review. Industry groups, particularly in automotive and clean energy, are requesting exceptions. With growing litigation risks, European companies may soon face similar legal challenges as US firms.

► Source: ESG News



Washington Post exposes Amazon's harsh working conditions

Amazon's peak season policies have led to stress, poor hygiene, and rising injuries among workers, especially delivery drivers with low tips and limited incentives. Despite record profits, employees face pressure from speed and productivity demands. Incentives such as raffles and drinks fail to improve worker satisfaction.

► Source: The Economic Times





SGA BLOGS

“Anti-Greenwashing Strategies for 2025: How can Companies Maintain Trust with Authentic ESG Claims?” [Read More...](#)

“Unlocking the Potential of Carbon Markets in 2025: Challenges and Opportunities” [Read More...](#)

“The Rise of Eco-Friendly Transport in 2025: From EVs to Hyperloop” [Read More...](#)

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