



## SUSTAINABILITY: RECENT ESG DEVELOPMENTS

July 2021

Environmental, Social and Governance ("ESG") factors have fast risen to the top of the board agenda across all sectors, with increasing awareness that a failure to address these matters can be detrimental both financially and reputationally. Investor pressure, internal governance and the proliferation of regulatory requirements and voluntary standards across the globe makes this a complex area to manage.

This newsletter is intended to assist banks, financial investors and corporates in keeping up to date with ESG developments.

Further details of these and previous developments can also be found on our [Green and Sustainable Finance Topic Guide](#) on the [Clifford Chance Financial Markets Toolkit](#) and further related resources can be found on our [Clifford Chance ESG page](#).

This regular newsletter is a digest of key developments on Sustainability and ESG from around the Clifford Chance network, including:

- Legal and Regulatory Requirements
- Official Publications
- Industry Guidance, Voluntary Codes and Publications
- Rating Agency, Index Provider and Data Services
- Advocacy Group Publications
- Clifford Chance Briefings and Blogs
- Clifford Chance Events

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## LEGAL AND REGULATORY REQUIREMENTS

### Europe

#### EU

(28 June 2021) EU Council adopted its position at first reading on the European Climate Law. As one of the key elements of the European Green Deal, the European Climate Law enshrines the EU's commitment to reaching climate neutrality by 2050 and the target of reducing net greenhouse gas emissions by at least 55% by 2030. | [Press release](#) | [European Climate Law text](#) (55 pages)

**Environmental** | **Market-wide**

(23 June 2021) The European Banking Authority (EBA) published a report on management and supervision of environmental, social and governance (ESG) risks for credit institutions and investment firms. The report provides common definitions of ESG risks and their transmission channels, as well as identifying evaluation methods that are needed for effective risk management. The EBA recommended integrating ESG risks into business strategies, governance and risk management, and supervision in a timely manner. The report also provides a steer on supervisory expectations and sets the foundations for future EBA guidelines on ESG risks. | [Press release](#) | [Report](#) (166 pages) | [Factsheet](#) (2 pages)

**Environmental Social Governance** | **Financial institutions**

(4 June 2021) The European Commission adopted a Delegated Regulation supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The Delegated Regulation will enter into force on the twentieth day following its publication in the Official Journal and it will apply from 1 January 2022. | [Delegated Regulation](#) (23 pages) | [Annex 1](#) (196 pages) | [Annex 2](#) (293 pages)  
**Environmental Social** | **Market-wide**

(1 June 2021) Various trade associations published their response to the European Commission Taxonomy Article 8 Delegated Act. | [Delegated Act](#) | [AIMA homepage](#) | [ISDA homepage](#) | [EACB homepage](#) | [EBF response](#) (10 pages) | [EFAMA homepage](#) (5 pages) | [Eurosif response](#) (3 pages) | [Insurance Europe response](#) (3 pages)  
**Environmental Social Governance** | **Market-wide**

## Hong Kong

(29 June 2021) The Securities and Futures Commission (SFC) issued a circular to provide guidance to management companies of SFC-authorized unit trusts and mutual funds on enhanced disclosures for funds which incorporate ESG factors as a key investment focus. | [SFC homepage](#)  
**Environmental Social Governance** | **Financial institutions**

## United Kingdom

(22 June 2021) The Financial Conduct Authority (FCA) launched two consultations on enhancing climate-related disclosures. The first consultation (CP21/17) sets out proposals to introduce a climate-related financial disclosure regime for asset managers, life insurers and FCA-regulated pension providers in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The second consultation (CP21/18) sets out proposals to extend the application of the TCFD-aligned Listing Rule for premium-listed commercial companies to issuers of standard listed equity shares. CP21/18 also seeks views on environmental, social and governance (ESG) topics in capital markets, including on green and sustainable debt markets and the role of ESG data and rating providers. Comments on both proposals are due by 10 September 2021. | [Press release](#) | [CP21/17](#) (99 pages) | [CP21/18](#) (87 pages)  
**Environmental Social Governance** | **Market-wide**

(18 June 2021) The Department for Work and Pensions (DWP) published the outcome to its consultation on the draft regulations on the new climate change governance and reporting requirements for occupational pension schemes which come into force on 1 October 2021. The DWP's aim is to lay the draft climate change regulations in summer 2021 so that they come into force ahead of the COP26 Summit in November 2021. | [Consultation outcome](#) | [Consultation page](#)  
**Environmental Social Governance** | **Corporates Pensions**

## United States of America

(24 June 2021) President Joe Biden announced several new measures against entities accused of involvement with forced labour in the Xinjiang Region of China:

- US Customs and Border Protection issued a withhold release order (WRO) on imports of silica-based products made by Hoshine Silicon Industry Co. Ltd., based on information reasonably indicating the use of forced labour;
- The US Department of Commerce added five companies to the Entity List for participating in the practice of, accepting, or utilizing forced labour and taking part in human rights abuses in Xinjiang; and
- The US Department of Labor updated its List of Goods Produced by Child Labor to include polysilicon produced with forced labour in China. | [Fact sheet](#) | [WRO](#) | [US Federal Register Entity List](#) (4 pages) | [Notice of updates to US Federal Register List of Goods](#) (2 pages)

**Social** | **Market-wide**

(17 June 2021) The US Supreme Court ruled in Nestle v. Doe that an Alien Tort Statute ('ATS') suit against US-headquartered chocolate companies could not proceed because the allegations that they aided and abetted forced labour at cocoa plantations in Cote d'Ivoire involved activities that took place only outside of the United States. Clifford Chance

published a blog post on the Alien Tort Statute. | [US Supreme Court Opinion](#) (35 pages) | [Clifford Chance blog post](#)  
**Social** | **Market-wide**

(16 June 2021) The US House of Representatives passed the Corporate Governance Improvement and Investor Protection Act on 6 June 2021. The Bill requires the formation of the Sustainable Finance Advisory Committee and that the Securities and Exchange Commission (SEC) create a definition for ESG metrics and mandate ESG disclosures. | [Corporate Governance Improvement and Investor Protection Act](#)  
**Environmental Governance** | **Market-wide**

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## OFFICIAL PUBLICATIONS

### International

(30 June 2021) The International Organization of Securities Commissions (IOSCO) launched a consultation proposing recommendations for sustainability-related practices, policies, procedures and disclosure in the asset management industry. The consultation aims to encourage asset managers to take sustainability-related risks and opportunities into account in their investment decision-making and risk management processes. It also aims to address the risk of greenwashing by improving transparency, comparability and consistency in sustainability-related disclosure. Comments are due by 15 August 2021. | [Press release](#) | [Consultation](#) (75 pages)  
**Environmental Social Governance** | **Asset managers**

(28 June 2021) The International Organization of Securities Commissions (IOSCO)'s Sustainable Finance Taskforce (STF) published a report on corporate issuers' sustainability-related disclosures. The report highlights the need to improve the consistency, comparability and reliability of sustainability reporting for investors and sets out IOSCO's vision for the development of an International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards (IFRS) Foundation. | [Press release](#) (6 pages) | [Report](#) (72 pages)  
**Environmental Social Governance** | **Market-wide**

(22 June 2021) The Bank for International Settlements (BIS) published a speech by its head of Innovation Hub, Benoît Cœuré, at the Salzburg Global Finance Forum: 'Financial services in the post- pandemic era: an opportunity for a green and digitally enabled recovery?' Benoît Cœuré argued that digital technology can help with greening the financial system and noted that central banks and supervisors are starting to explore how technology can assist their data-related sustainability efforts. The BIS Innovation Hub made green finance one of its priorities. | [Transcript](#)  
**Environmental Social Governance** | **Banks**

(18 June 2021) The joint Study Group launched by the Network for Greening the Financial System (NGFS) and the International Network for Sustainable Financial Policy Insights, Research, and Exchange (INSPIRE) published a paper entitled 'Biodiversity and financial stability: exploring the case for action'. The occasional paper sets out the links between biodiversity loss and the macroeconomic and financial systems. | [Press release](#) | [Occasional paper](#) (17 pages)  
**Environmental Social Governance** | **Market-wide**

(7 June 2021) The Bank for International Settlements (BIS) published a speech by the Governor of the Bank of Italy, Ignazio Visco, on the G20 Presidency programme and its sustainable finance initiatives including the new Data Gap Initiative. | [Transcript](#)  
**Environmental Social Governance** | **Banks**

(7 June 2021) The Financial Stability Board's (FSB's) Task Force on Climate-related Financial Disclosures (TCFD) launched a consultation on its proposed guidance on climate-related metrics, targets and transition plans. Consultation closed 7 July 2021 and the TCFD intends to finalise the guidance in Q4 2021. Alongside the consultation, the TCFD published a technical supplement containing the feedback on its October 2020 consultation on forward-looking climate metrics for financial firms. | [Proposed guidance](#) (109 pages) | [Technical supplement](#) (75 pages)  
**Environmental** | **Market-wide**

(6 June 2021) The Network for Greening the Financial System (NGFS), comprising 91 central banks and supervisors with the aim of meeting the goals of the Paris Agreement, published an updated set of climate scenarios for central banks and supervisors, built on its June 2020 first set. Alongside the climate scenarios, the NGFS has launched an online portal to gather the NGFS climate scenarios and to direct users to all related NGFS publications and data. | [Press release](#) | [Revised Climate Scenarios](#) (51 pages) | [Portal](#)

**Environmental | Banks**

(5 June 2021) G7 Finance Ministers and Central Bank Governors published a communiqué following a virtual meeting on 28 May 2021 and meetings on 4-5 June in London. The communiqué sets out actions agreed at the meetings aimed at deeper multilateral economic cooperation ensuring a strong, sustainable, balanced and inclusive global recovery that builds back better and greener from the Covid-19 pandemic. | [Communiqué](#)

**Environmental Social Governance | Market-wide**

(5 June 2021) G7 Finance Ministers and Central Bank Governors' communiqué supported mandatory climate-related financial disclosures and the need for a baseline global reporting standard, which is being developed by the International Financial Reporting Standards (IFRS) Foundation and builds on the Task Force on Climate-related Financial Disclosures (TCFD) framework. | [Communiqué](#) | [TNFD press release](#) | [TNFD website](#)

**Environmental Social Governance | Market-wide**

## Europe

### EU

(1 July 2021) The European Central Bank (ECB) and the European Systemic Risk Board (ESRB) published a joint report entitled 'Climate-related risk and financial stability'. The report examines how a broadened set of climate change drivers affects millions of global firms and thousands of financial firms in the EU. Alongside the report, the ECB/ESRB published a technical supplement focused on data and measurement issues in physical and transition risk analysis. | [Press release](#) | [Report](#) (111 pages) | [Data supplement](#) (41 pages)

**Environmental | Market-wide**

(17 June 2021) The European Insurance and Occupational Pensions Authority (EIOPA) published a report from its consultative expert group on digital ethics, which sets out governance principles for ethical and trustworthy artificial intelligence (AI) in the European insurance sector. | [Press release](#) | [Report](#) (92 pages)

**Governance | Insurers**

(16 June 2021) The European Central Bank (ECB) published a keynote speech by Frank Elderson, member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the ECB-European Bank for Reconstruction and Development (EBRD) joint conference on 'Emerging climate-related risk supervision and implications for financial institutions'. Frank Elderson noted that the majority of the banks under ECB's supervision are not yet meeting the supervisory expectations and they may already be exposed to material climate risks. | [Transcript](#)

**Environmental | Banks**

(15 June 2021) The European Commission launched an EU taxonomy compass webpage intended to provide a visual representation of the contents of the EU taxonomy. The EU taxonomy is a classification system establishing a list of environmentally sustainable economic activities. | [Compass webpage](#)

**Environmental Social Governance | Market-wide**

(14 June 2021) The European Securities and Markets Authority (ESMA) established the Coordination Network on Sustainability (CNS) intended to contribute to ESMA's mission by promoting the coordination of regulatory, supervisory and enforcement initiatives across securities regulators in the EU in the field of sustainable finance. | [CNS Terms of reference](#) (3 pages)

**Environmental Social Governance | Market-wide**

(25 May 2021) The European Commission published its annual European Financial Stability and Integration Review report 2021. In particular, chapter 3 reviews developments in the market for sustainable investments and chapter 4 discusses the implications of climate change on financial stability. | [Review report](#) (68 pages)

**Environmental Social Governance | Financial institutions**

### Spain

(1 June 2021) The Spanish National Securities Markets Commission (CNMV) published its interpretative criteria on the application of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The criteria, drawn up in a Q&A format, supplements the February 2021 CNMV Public Statement on the entry into force of the Regulation (EU) 2019/2088. | [Press release](#) | [Interpretative criteria](#) (in Spanish) (18 pages) | [Public Statement](#) (in Spanish)

(4 pages)

**Environmental Social Governance** | **Financial institutions**

## Switzerland

(31 May 2021) The Swiss Financial Market Supervisory Authority (FINMA) is requiring large banks and insurance companies to provide qualitative and quantitative information on climate-related risks and is amending its circulars on disclosure to this effect. The revised circulars will enter into force on 1 July 2021. Initially only the large banks and insurance companies (supervisory categories 1 and 2) will fall under the scope of the disclosure obligations for climate-related financial risks. | [Press release](#)

**Environmental** | **Banks Insurers**

## Hong Kong

(23 June 2021) The Securities and Futures Commission (SFC) published the keynote address by Ashley Alder, Chief Executive Officer, on the emerging global framework for climate change regulation. | [SFC homepage](#)

**Environmental Social** | **Market-wide**

## United Kingdom

(1 July 2021) The Chancellor of the Exchequer, Rishi Sunak, delivered his Mansion House speech, in which he set out the Government's vision for an open, green, and technologically advanced financial services sector that is globally competitive and acts in the interests of communities and citizens across all of the UK. | [Transcript](#)

**Environmental Social** | **Market-wide**

(30 June 2021) HM Treasury (HMT) and (30 June 2021) HM Treasury (HMT) and the UK Debt Management Office (DMO) published the UK Government green financing framework. The framework sets out the Government's climate and environmental agenda and its vision for enhancing the UK's leadership as the world's green financial centre. It also underpins the Government's inaugural green gilt and retail green savings bonds intended to finance expenditures to help tackle climate change, biodiversity loss, and other environmental challenges, while creating green jobs across the UK. The Government also published two independent reports evaluating the framework and the eligible government expenditure: 'Second Party Opinion' issued by Moody's Vigeo Eiris (VE) and 'Pre-issuance Impact Report' issued by the Carbon Trust. | [Press release](#) | [Framework](#) (31 pages) | [Second Party Opinion](#) (38 pages) | [Pre-issuance Impact Report](#) (17 pages)

**Environmental Social** | **Market-wide**

(17 June 2021) The Bank of England (BoE) published its second annual climate disclosure report setting out its approach to managing risks from climate change across its operations. In particular, the disclosure report covers the bank's climate change strategy, the governance structures and processes around its climate-related work, and the measurement and management of climate-related risks across its physical and financial operations. | [Press release](#) | [Climate disclosure report](#)

**Environmental Governance** | **Banks**

(17 June 2021) HM Treasury (HMT) announced the opening of the UK Infrastructure Bank in Leeds, which aims to support local growth and tackle climate change. It will be tasked with accelerating investment into infrastructure projects, cutting emissions and levelling up every UK region. | [Press release](#) | [Policy paper](#) (28 pages) | [UK Infrastructure Bank website](#)

**Environmental Social** | **Banks**

(14 June 2021) HM Treasury (HMT) published the government's response to the Dasgupta Review on the economics of biodiversity setting out how the government is making significant progress towards delivering a nature positive future and resilient economy. | [Response](#) (34 pages) | [Dasgupta Review](#) (610 pages)

**Environmental Social Governance** | **Market-wide**

(9 June 2021) HM Treasury (HMT) established a new independent expert group, Green Technical Advisory Group (GTAG), to provide non-binding advice to the Government on market, regulatory and scientific considerations for developing and implementing a UK Green Taxonomy, a common framework setting the bar for investments that can be defined as environmentally sustainable. | [Press release](#) | [GTAG terms of reference and members list](#)

**Environmental** | **Market-wide**

(8 June 2021) The Bank of England (BoE) outlined its 2021 Biennial Exploratory Scenario (BES), which will explore the resilience of the UK financial system to risks associated with different climate pathways, and published accompanying guidance for participants. The 2021 exercise will test banks and insurers together for the first time. The Bank expects to publish results from the exercise in May 2022. | [Press release](#) | [2021 scenario](#) | [Guidance](#) (66 pages)

**Environmental Social** | **Banks Insurers**

(1-3 June 2021) Andrew Bailey, the Governor of The Bank of England delivered a speech at Reuters Events Responsible Business 2021 about the relevance of climate change and transition to a net-zero economy to central banks as a way of executing monetary and financial stability. In the same week at the BIS-BDF-IMF-NGFS Green Swan 2021 Conference, Andrew Bailey remarked on the central bank's climate-related work to date and how it will need to evolve. | Reuters [Transcript](#) (1 June) | [Green Swan transcript](#) (3 June)

**Environmental Social Governance** | **Banks**

## United States of America

(11 June 2021) The US Office of Information and Regulatory Affairs (OIRA) published the Spring 2021 Unified Agenda of Regulatory and Deregulatory Actions which lists actions that agencies plan to take either in the short-term or long-term. The Securities and Exchange Commission's (SEC) planned actions include, among other things, disclosures on climate risk and workforce and corporate board diversity, as well as potential rules regarding investment companies and advisers with regards to ESG factors. The SEC plans to promulgate the disclosure rules by October 2021 and propose the investment company rules by April 2022. | [SEC Press release](#) | [Unified Agenda](#)

**Environmental** | **Market-wide**

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## INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

### International

(16 June 2021) The Global Financial Markets Association (GFMA) and Boston Consulting Group (BCG) published a set of global principles entitled 'Global Guiding Principles for Developing Climate Finance Taxonomies – A Key Enabler for Transition Finance' for officials and the private sector when considering regional and sector-specific Climate Finance taxonomies. | [Press release](#) | [Report summary](#) | [Principles](#) (23 pages)

**Environmental Social Governance** | **Market-wide**

(15 June 2021) The International Capital Market Association (ICMA) submitted its response to the USSEC consultation on climate-related disclosures, in which ICMA supported Securities Industry and Financial Markets Association's (SIFMA's) letter and emphasised important points including a global coordinated approach, principles-based materiality and safe-harbour protection. | [ICMA homepage](#) | [SEC consultation](#) | [SIFMA letter](#) (13 Pages)

**Environmental Social Governance** | **Market-wide**

(15 June 2021) Value Reporting Foundation submitted their response to the US SEC consultation on climate-related disclosure setting out their recommendations. On 9 June 2021, the Internal International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) officially announced their merger to form the Value Reporting Foundation. | [Press release](#) | [Letter](#) (2 pages) | [Press release](#) | [US Statement](#)

**Environmental Social Governance** | **Market-wide**

(10 June 2021) The International Capital Market Association (ICMA) updated its green bond principles (GBP), its social bond principles (SBP) and its sustainability bond guidelines (SBG). Among other things, the 2021 update of the GBP identifies key recommendations on green bond frameworks and external reviews designed to increase transparency within the four core components of the GBP and features links and references to the guidance of the Climate Transition Finance Handbook, the Harmonised Framework for Impact Reporting and the Guidelines for External Reviews. | [ICMA homepage](#)

**Environmental Social** | **Market-wide**

(7 June 2021) The Institute of International Finance (IIF) developed A Data Ethics Charter (DEC) outlining a set of principles for the ethical handling of customer data. The Charter is intended to complement (and not replace) national and sub-national legislation and regulations, as well as international standards. Whilst the Charter does not have binding or

legal status, and the IIF does not propose to 'police' the principles, the IIF encourage all financial sector participants to consider them. | [Press release](#) | [Data Ethics Charter](#) (34 pages)

**Social Governance** | **Financial institutions**

(4 June 2021) The Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the European Leveraged Finance Association (ELFA) published its first ESG diligence questionnaire designed to be completed by asset managers. The questionnaire is intended to streamline the varied ESG information request to which asset managers are responding. | [LMA homepage](#)

**Environmental Social Governance** | **Asset managers**

## Europe

### Denmark

(16 June 2021) Finance Denmark launched its first sustainability report. Among other key points, the report notes that the contribution to the green transition by the Danish financial sector in 2020 passed the DKK 460 billion mark. It also highlights that the Danish Investment Association made the first sector-wide commitment to reducing the carbon footprint of Danish retail equity investment funds by 75% by 2030. | [Press release](#) | [Sustainability report 2020](#) (56 pages)

**Environmental Social Governance** | **Market-wide**

### EU

(24 June 2021) The European Banking Federation (EBF) in conjunction with KPMG published a report providing an overview of the best practices and challenges for the European banking industry in implementing the 17 United Nations (UN) Sustainable Development Goals (SDGs) five years after their adoption. | [Report](#) (35 pages)

**Environmental Social Governance** | **Banks**

### Finland

(2 June 2021) Finance Finland and its member organisations created a reporting framework that companies can use to monitor their own climate work measures and improve transparency. The framework is based on a set of indicators that track the progress of mitigation measures over the years and helps participants to develop their own sustainability reporting. | [Press release](#)

**Environmental** | **Market-wide**

### Germany

(23 June 2021) The Federation of German Industries (BDI) and the Association of German Banks (BdB) issued a press release showing how the goals of the EU Green Deal can be financed. It stresses that bank financing along with state activities are also required to shape structural change. | [Press release](#) (in German)

**Environmental** | **Banks**

### Latvia

(21 May 2021) Finance Latvia, the Financial and Capital Market Commission (FCMC), the Bank of Latvia, Nasdaq Riga, the Latvian Leasing Association (LLDA) and the Latvian Insurers Association (LIA) agreed to promote public understanding of the meaning and principles behind sustainability and sustainable finances, and to promote their implementation in its financial sector. | [Press release](#)

**Environmental Social Governance** | **Market-wide**

### Sweden

(20 May 2021) The Swedish Bankers' Association published their climate roadmap depicting a framework for how the banks will work to contribute to Sweden's goal of net zero emissions by 2045. Climate aspects will be integrated into the banks' core activities. | [Press release](#) (in Swedish) | [Climate roadmap](#) (in Swedish) (40 pages)

**Environmental Social** | **Banks**

## United Kingdom

(7 June 2021) The International Regulatory Strategy Group (IRSG) in conjunction with KPMG published a report 'Accelerating the S in ESG: a roadmap for global progress on social standards' identifying recommendations for how public policy, companies and financial markets participants can drive more socially sustainable investment. | [IRSG homepage](#)  
**Social** | **Market-wide**

(3 June 2021) The International Regulatory Strategy Group (IRSG) published a paper setting out its recommendations for financial services priorities for the UK's G7 presidency, covering among other things climate change and sustainable finance. | [IRSG homepage](#)  
**Environmental Governance** | **Financial institutions**

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## RATING AGENCY, INDEX PROVIDER AND DATA SERVICES

### International

(30 June 2021) Sustainalytics, a Morningstar Company and a global provider of ESG research, ratings, and data launched its EU Taxonomy Solution. The solution provides institutional investors with detailed insights into the environmentally sustainable activities of companies based on the EU Taxonomy framework. | [Sustainalytics homepage](#)  
**Environmental Social Governance** | **Market-wide**

(29 June 2021) The United Nations Sustainable Stock Exchanges (SSE) initiative launched a new Action Plan to Make Markets Climate Resilient and a Model Guidance on Climate Disclosure. The Action Plan aims to help stock exchanges to integrate the Task Force on Climate-related Financial Disclosures (TCFD) recommendations into their mainstream business and investment practices. The Model Guidance contains a template guide and diagnostic checklist that stock exchanges can use to develop guidance on climate-related disclosure for issuers. | [Press release](#) | [Action Plan](#) (51 pages) | [Model Guidance](#) (72 pages)  
**Environmental Social Governance** | **Market-wide**

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## ADVOCACY GROUP PUBLICATIONS

### International

(28 June 2021) Insightia published its report on ESG Activism showing that investors have increased their demands on public companies to account for their environmental and social outputs supported by data analysis. | [Insightia homepage](#)  
**Social Governance** | **Asset managers Corporates**

### United Kingdom

(24 June 2021) Share Action published a briefing entitled 'Laying the Track: The Race to Zero: The role of investors in addressing the just transition'. | [Briefing](#) (14 pages)  
**Environmental Social** | **Asset managers**

(14 June 2021) Share Action, together with the Principles for Responsible Investments (PRI) and the European Sustainable Investment Forum (Eurosif), published a joined letter urging the European Commission to strengthen investor stewardship rules and to consider them as a key priority in their forthcoming Renewed Sustainable Finance Strategy. Alongside the joined letter, Share Action published a briefing including suggestions on how to strengthen stewardship in EU legislation. | [Joint letter](#) | [Briefing](#) (20 pages)  
**Environmental Social Governance** | **Corporates**

### United States of America

(25 June 2021) Disclosure Insight Action (CDP), the largest global repository of corporate and municipal information on environmental impact, in collaboration with New York State, announced the development of a holistic environmental disclosure model tailored specifically for public authorities. The model will allow government entities to mitigate and

disclose climate-related information and take a consistent approach to measuring environmental impact and climate risk. CDP and the New York State intend to expand the environmental disclosure model to public authorities across North America. | [Press release](#)

**Environmental** | **Financial institutions**

## CLIFFORD CHANCE BRIEFINGS AND BLOGS

- (6 July 2021) Clifford Chance Briefing: [ESG Trends: The rise of climate litigation and the challenges for business](#)
- (30 June 2021) Clifford Chance Blog: [AML/CFT in the era of Regtech – guidance on integration of external data](#)
- (28 June 2021) Clifford Chance Briefing: [Focus on Hydrogen: Germany Implements First Pure Hydrogen Midstream Regulation and Introduces Definition for Green Hydrogen](#)
- (23 June 2021) Clifford Chance Briefing: [Is this the end of group wide whistleblower systems and central investigations?](#)
- (21 June 2021) Clifford Chance Blog: [US Supreme Court's Rejection of Child Slavery Suit Leaves Open Possibility of Liability for US Companies](#)
- (15 June 2021) Clifford Chance Blog: [German parliament passes act on corporate due diligence in supply chains](#)
- (11 June 2021) Clifford Chance Briefing: [Climate change litigation in Italy: The dawn of a new era?](#)
- (9 June 2021) Clifford Chance Blog: [European Commission launches European Public Prosecutor's Office](#)
- (28 May 2021) Clifford Chance Blog: [Targeting the tech that enables serious and organised crime: the NCA's National Strategic Assessment 2021](#)

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## CLIFFORD CHANCE EVENTS

Clifford Chance's COP26 Perspectives Series – Webinar Programme introduces and explores the campaign themes and related topics of the COP26 summit to be held in November 2021 in Glasgow.

To date the Perspective Series has covered the following webinars:

- (30 June 2021) ['The challenges of energy transition'](#): a Clifford Chance panel considered these challenges from a range of different perspectives and shared their thoughts on how to achieve the pace and breadth of change required.
- (22 June 2021) ['Asia and Europe: China's opening-up and green agenda'](#): this discussed China's Green agenda, what China's Green commitments meant for business and how the increasing foreign ownership of Chinese assets helped introduce the international standards on ESG;
- (8 June 2021) ['Trade and climate change – what does the pathway to COP26 and beyond look like?'](#): this explored some of the barriers faced by businesses seeking to reduce their greenhouse gas emissions, and the role that international trade and regulatory policy can play in alleviating these barriers; and
- (26 May 2021) ['Nature-Based Solutions'](#): this looked at the crucial role that nature plays, not only in combating climate change, but also in sustaining healthy life, nutritious diets and national economies.
- (10 June 2021) ['Making Sense of ESG - Corporate Enterprises'](#): Clifford Chance Partners and Guidehouse Financial Services discussed the challenges and benefits in transforming businesses through ESG. Topics of discussion included: supply chain management (environment and human rights due diligence), developments around carbon-offsetting and the move towards 'net-zero' meeting and measuring diversity and inclusion, shareholder activism and resolutions on climate change and regulatory issues.

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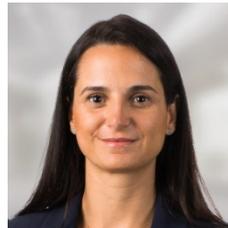
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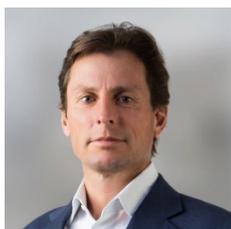
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