



SUSTAINABILITY: RECENT ESG DEVELOPMENTS

November 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
- Advocacy Group Publications
- Rating Agency, Index Provider and Data Services
- Clifford Chance Briefings and Blogs
- Clifford Chance Events
- To subscribe for future editions, please click [here](#)

LEGAL AND REGULATORY REQUIREMENTS

International

(8 October 2021) The [United Nations Human Rights Council](#) (UNHRC) passed [resolution A/HRC/48/L.23/Rev.1](#) to recognise that having a clean, healthy and sustainable environment is a human right. In a second resolution, the UNHRC also voted to dedicate a Special Rapporteur to the issue of human rights and climate change. Resolution 48/L.23 encourages States to build capacities for the efforts to protect the environment in order to fulfil their human rights obligations, and to adopt policies for the enjoyment of the right to a safe, clean, healthy and sustainable environment. The issue is scheduled to go to the UN General Assembly for further consideration.

Environmental Social | Market-wide

European Union

(22 October 2021) The [Joint Committee of the European Supervisory Authorities](#) (ESAs) published its [Final Report On Taxonomy-Related Product Disclosure Regulatory Technical Standards \(RTS\)](#). The report reflects the responses to the [ESA's Consultation Paper](#) published on 15 March 2021 and contains an executive summary, the background and rationale as well as the draft RTS themselves, with a consolidated version in the final section of the Report. The ESAs note that the European Commission indicated that all the Sustainable Finance Disclosure Regulation (SFDR) RTS will be adopted in one instrument with an expected application date of 1 July 2022.

Environmental Social Governance | Asset managers

Hong Kong

(8 October 2021) The [Government of the Hong Kong Special Administrative Region](#) announced its [Climate Action Plan 2050](#). The Hong Kong Government's action plan sets out its vision of net-zero carbon emissions, a liveable city and sustainable development, and outlines the strategies and targets for combating climate change and achieving carbon neutrality.

Environmental Social | Market-wide

(8 October 2021) The [Personal Data \(Privacy\) \(Amendment\) Ordinance 2021](#) to criminalise doxing came into effect. The Ordinance, published in the official gazette by the [Government of the Hong Kong Special Administrative Region](#), gives the Privacy Commissioner for Personal Data the power to carry out criminal investigations, to institute prosecutions for doxing and related offences, and to demand the cessation of disclosure of doxing messages.

Social Governance | Market-wide

Spain

(22 October 2021) The Spanish National Securities Market Commission, the [Comisión Nacional del Mercado de Valores](#) (CNMV) published [criteria](#) (in Spanish) for renewable energy companies to apply a consistent accounting policy.

Environmental Governance | Corporates

(11 October 2021) The Spanish Securities Market Commission, the [Comisión Nacional del Mercado de Valores](#) (CNMV), [adopted Circular](#)

[3/2021](#) (in Spanish), of 28 September, amending Circular 4/2013, of 12 June, and Circular 5/2013, of 12 June, in relation to the forms for the annual reports on corporate governance and on remuneration of directors of listed companies. The circular entered into force on 10 October 2021 and shall apply to the reports for financial years ending on or after 31 December 2021.

Governance | Corporates

United Kingdom

(28 October 2021) [HM Treasury](#) published a draft version of the [Companies \(Strategic Report\) \(Climate-related Financial Disclosure\) Regulations 2021](#) requiring certain companies to provide climate-related financial disclosures in their strategic reports. The regulations will come into force on 6 April 2022.

Environmental Social Governance | Market-wide

(28 October 2021) The [Department for Business, Energy & Industrial Strategy](#) (BEIS) published their [response and the final stage impact assessment](#) to the March 2021 consultation on proposals to require mandatory TCFD aligned climate-related financial disclosures from publicly quoted companies, large private companies and Limited Liability Partnerships (LLPs).

Environmental Social Governance | Market-wide

(21 October 2021) The [Department for Work and Pensions](#) (DWP) published a [consultation on climate and investment reporting by occupational pension schemes](#) setting out proposals to amend the [Occupational Pension Schemes \(Climate Change Governance and Reporting\) Regulations 2021](#). The consultation also seeks views on [draft statutory and non-statutory Guidance: Reporting on stewardship](#) which explains best practice in relation to a scheme's Statement of Investment Principles and the government's expectations regarding the Implementation Statement. The consultation ends on 6 January 2022.

Environmental Governance | Pensions

(18 October 2021) [HM Treasury](#) (HMT) has published a roadmap setting out details on new sustainability disclosure requirements (SDR). The report, entitled '[Greening finance: a roadmap to sustainable investing](#)', comes ahead of the UK hosting the COP26 conference in November 2021 and sets out new standards for environmental reporting by certain large businesses, including banks and insurance companies, to combat greenwashing and support transition to a greener financial system. | [Press release](#)

Environmental | Market-wide

United States of America

(21 October 2021) The [White House](#) released a set of [national security and foreign policy findings](#) as a foundation for their work on climate change and national security. The [Office of the Director of National Intelligence](#) (ODNI) published a [report](#) highlighting the following categories of risks: 1) increased tensions as countries compete in energy transition; 2) cross-border crises due to the physical effects of climate change; and 3) climate change draining the stability of certain countries. Additionally, the [Department of Defense](#) (DOD) published the [DOD Climate Risk Analysis](#) (DCRA), the first Pentagon report that focuses on the risks of climate change. The [Department of Homeland Security](#) (DHS) also released the [Strategic Framework for Addressing Climate Change](#) to assist the Department with adapting to changes resulting from strategic competition, demographic trends, aging infrastructure, and emerging technology.

Environmental | Market-wide

(14 October 2021) The [White House](#) released a comprehensive report that seeks to mitigate climate change-related financial and economic risks in the nation. The report, '[A Roadmap to Build a Climate-Resilient Economy](#)', was drafted after President Biden signed an Executive Order instructing federal agencies to develop strategies to mitigate financial risks related to climate change. Through the report, the White House aims to reduce the risks of climate change by providing a roadmap for disclosing, managing, and mitigating climate-related financial risk across the economy, while also encouraging public and private investors to embark into a net-zero, clean energy future.

Environmental | Market-wide

(13 October 2021) The [Department of Labor](#) (DOL) proposed a [rule](#) that aims to remove barriers in plan management when considering climate change and other environmental, social, and governance factors. The rule, '[Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights](#)', seeks to protect American citizens, businesses, and workers from climate-related financial risks. Specifically, the DOL aims to bolster workers' retirement savings and pensions by removing barriers to plan fiduciaries' ability to consider climate change and other ESG factors. The Agency says that this will lead to better long-term risk-adjusted returns.

Environmental Social Governance | Market-wide

(29 September 2021) The [Securities and Exchange Commission](#) (SEC) [proposed increasing proxy disclosures](#) by requiring institutions running large

investment funds on behalf of smaller investors to disclose how they voted on say-on-pay proposals reflected annually on corporate ballots. Through this proposal, the SEC hopes to facilitate the evaluation of voting records, while highlighting funds' voting patterns. The proposal contains improvements to fund voting disclosure since the creation of [Form N-PX in 2003](#) and comes as a result of ongoing support from funds for environmental, social, and governance (ESG) principles.

Environmental Social Governance | Market-wide

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OFFICIAL PUBLICATIONS

International

(8 October 2021) The [United Nations Human Rights Council](#) (UNHRC) passed [resolution A/HRC/48/L.23/Rev.1](#) to recognise that having a clean, healthy and sustainable environment is a human right. In a second resolution, the UNHRC also voted to dedicate a Special Rapporteur to the issue of human rights and climate change. Resolution 48/L.23 encourages States to build capacities for the efforts to protect the environment in order to fulfil their human rights obligations, and to adopt policies for the enjoyment of the right to a safe, clean, healthy and sustainable environment. The issue is scheduled to go to the UN General Assembly for further consideration.

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Environmental Social Governance | Market-wide

International

(19 October 2021) The [Network for Greening the Financial System](#) (NGFS) published a report entitled '[Scenarios in Action: a progress report on global supervisory and central bank climate scenario exercises](#)' setting out how 30 NGFS members, across six continents, are using climate scenarios to identify, assess and understand climate risks in their economies and financial systems. | [Press release](#)

Environmental | Banks

(14 October 2021) The [World Economic Forum](#) published an insight report entitled '[Financing the Transition to a Net-Zero Future](#)' in collaboration with [Oliver Wyman](#). The report argues that to reduce greenhouse gas emissions and achieve a net-zero future, a multifold increase in private capital flows is needed to deploy, validate and expand critical breakthrough technologies in the next decade.

Environmental | Market-wide

(14 October 2021) The [United Nations Environment Programme Finance Initiative](#) (UNEP FI) published a [progress report](#) on the implementation of the UN Principles for Responsible Banking (PRB). The report provides a status update based on individual reporting from signatories on progress in addressing key impact areas, namely environmental, social and internal changes, and includes an independent view and recommendations from the Civil Society Advisory Body (CSAB). | [Press release](#)

Environmental Social Governance | Market-wide

(14 October 2021) The [Financial Stability Board](#) (FSB) welcomed the publication of the [2021 status report](#) by the Task Force on Climate-related Financial Disclosures (TCFD) on TCFD-aligned disclosures by firms. Following a review of over 1,650 companies' reports from 69 jurisdictions in eight industries, the report broadly finds that although disclosure has increased, consistent with global momentum around climate-related reporting, significant progress is still needed as on average only one in three companies made TCFD-aligned disclosures. | [Press release](#) | [Guidance on metrics](#) | [Implementation Guidance update](#)

Environmental Social Governance | Market-wide

(8 October 2021) The [Network for Greening the Financial System](#) (NGFS) published an interim report entitled '[Biodiversity and financial stability: building the case for action](#)'. The report notes that biodiversity loss could have significant economic implications in the financial stability of central banks and financial supervisors.

Environmental | Banks Financial institutions

(8 October 2021) The [Bank for International Settlements](#) (BIS) published a paper entitled '[A taxonomy of sustainable finance taxonomies](#)' which develops a framework to classify and compare existing taxonomies along with proposing key principles for the design of effective taxonomies. | [Press](#)

[release](#)

Environmental Social Governance | Banks

(4 October 2021) The [Organisation for Economic Co-operation and Development](#) (OECD) published two reports as part of its work on monitoring developments in ESG rating and investing. The first report, entitled '[ESG investing and climate transition](#)', highlights the main findings from recent OECD research on ESG rating and investing and the second report, entitled '[Financial markets and climate transition](#)', focuses on the critical contribution financial markets must play towards achieving an orderly transition to low-carbon economies, and the policies needed to support this. |

[Press release](#)

Environmental Social Governance | Market-wide

European Union

(12 October 2021) Commissioner Hahn of the [European Commission](#) delivered a [speech](#) at the press conference on the issuance of the first NextGenerationEU green bond in accordance with its previously published Green Bond Framework. | [Press release](#) | [Questions and Answers](#)

Environmental Social Governance | Market-wide

(12 October 2021) Christine Lagarde, President of the [European Central Bank](#) (ECB) [discussed](#) how the financial sector can help protect against climate change by disseminating information, accelerating innovation and bolstering adaptation.

Environmental | Banks

(5 October 2021) The [Council of the European Union](#), ECOFIN, published its [conclusions](#) on climate finance following the meeting on 5th October, 2021. Ministers call for partners to mobilise private finance to help implement the Paris Agreement including calling on the private sector to reinforce efforts to help achieve a climate-neutral and climate-resilient future.

Environmental | Market-wide

Abu Dhabi

(12 October 2021) The [First Abu Dhabi Bank](#) (FAB) [announced](#) that it is joining the Net-Zero Banking Alliance (NZBA), becoming the first UAE and Gulf Cooperation Council (GCC) bank to join the alliance.

Environmental Social Governance | Banks

Dubai

(12 October 2021) The [Dubai Future Foundation](#) published a report 'Hydrogen: From hype to reality' stressing the importance of increasing the use of hydrogen balanced with the economic, environmental and social impacts on the UAE.

Environmental Social Governance | Market-wide

Spain

(25 October 2021) The [Bank of Spain](#) published its [Corporate Sustainability Policy](#) (in Spanish) within the context of the International Day against Climate Change.

Environmental Governance | Banks Corporates

United Kingdom

(28 October 2021) The [Department for Business, Energy & Industrial Strategy](#) (BEIS) have launched a research programme called 'Climate services for a Net Zero resilient world (CS-NOW): overview' to strengthen the climate resilience of UK infrastructure, housing and communities. The programme will run for four years from 2021 to 2025.

Environmental Social | Market-wide

(28 October 2021) The [Financial Conduct Authority](#) (FCA), the [Prudential Regulation Authority](#) (PRA), [The Pensions Regulator](#) (TPR) and the [Financial Reporting Council](#) (FRC) published a [joint statement](#) on the publication of climate adaptation reports as requested by the UK Government under the Climate Change Act 2008. The reports set out how climate change affects the regulators' respective responsibilities and the actions they and the financial sector are taking in response.

Environmental | Financial institutions

(28 October 2021) The [Financial Reporting Council](#) (FRC) published Taskforce on Climate-related Financial Disclosures (TCFD) to help premium listed companies prepare for the new continuing obligation under the Listing Rules to report on a comply or explain basis against the Recommendations of the Taskforce on Climate-related Disclosures (TCFD).

Environmental Social Governance | Market-wide

(27 October 2021) The [Financial Reporting Council](#) (FRC) published its [annual review of corporate reporting](#) for 2020/21 outlining areas of improvements including climate change policies and risks to be considered

and disclosed in financial statements.

Governance | Corporates

(21 October 2021) The [Climate Financial Risk Forum \(CFRF\)](#), jointly established in March 2019 by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA), published its [second set of guides](#) intended to help financial institutions understand the risks that arise from climate change and to provide support on how to integrate these risks into their strategy and decision-making processes.

Environmental Governance | Market-wide

(20 October 2021) The [London Stock Exchange](#) (LSE) published '[Your Guide to climate reporting: Guidance for London-listed companies on the integration of climate reporting best practice and TCFD implementation](#)', which is designed to provide listed and AIM companies with practical advice on integrating best practice climate-related disclosures into their financial reporting.

Environmental Social Governance | Corporates

(20 October 2021) UK unveiled its [two-week Presidency Programme](#) to drive global climate ambition at COP26. The programme includes a World Leaders' Summit on 1-2 November hosted by UK Prime Minister Boris Johnson to encourage leaders to set out ambitious commitments to reduce emissions and themed days with events focused on energy, climate change adaptation, nature and land-use and gender among other topics.

Environmental | Market-wide

(19 October 2021) The [Department for Business, Energy & Industrial Strategy](#) (BEIS) published its new [Net Zero Strategy: Build Back Greener](#), in the run-up to its presidency of COP 26, and building on the UK Prime Minister's November 2020 ten-point plan. The document sets out the Government's decarbonisation pathways to 2050, with cross-cutting and sectoral policies and proposals for the whole economy along with measures to support the transition.

Environmental | Market-wide

United States of America

(20 October 2021) The [Securities and Exchange Commission's](#) (SEC) Allison Herren Lee [encouraged](#) members of the United Nations-supported Principles for Responsible Investment and the London Stock Exchange

Group to collaborate across the globe to promote consistency in company disclosures related to sustainability and climate risks. Commissioner Lee noted that the International Financial Reporting Standards Foundation's work could serve as a blueprint for international sustainability standards. This global push comes as the SEC is preparing to propose its own climate-related disclosure rules for registered firms by the end of the year.

Environmental | Market-wide

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INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

International

(28 October 2021) The [International Association of Insurance Supervisors](#) (IAIS) published a statement to confirm its commitment requiring insurers to integrate climate-related risks into their corporate governance and risk management frameworks and to publicly disclose their material climate-related risks.

Environmental Governance | Insurers

(28 October 2021) [International Capital Markets Association](#) (ICMA) published commentary on the proposed treatment of green and sustainability bonds issued by central governments, central banks and supranational issuers under the Article 8 of the EU Taxonomy regulation, highlighting unintended negative consequences for the further growth of green and sustainability bond issuance by these issuers and for the development of the overall market.

Environmental Social Governance | Market-wide

(20 October 2021) The [International Corporate Governance Network](#) (ICGN) announced its statement of shared climate change responsibilities to the United Nations Climate Change Conference of the Parties 26 (COP26). The statement clarifies its position regarding the priorities for governments and capital market participants.

Environmental Governance | Market-wide

(20 October 2021) The [Institutional Shareholder Services](#) (ISS) ESG, the responsible investment arm of ISS, announced the launch of a new proprietary Economic Value Added (EVA) Leaders Index Series to enable investors to integrate ESG criteria and financial materiality across leading

global companies.

Environmental Social Governance | Corporates

(8 October 2021) [The Institutional Shareholder Services](#) (ISS) published a report entitled 'Sustainability Reporting: a gap between words and action' highlighting that sustainability reporting can be unclear leaving stakeholders with an opaque view of a company's performance.

Environmental Social Governance | Corporates

(7 October 2021) [Novata](#), a consortium of philanthropic foundations and private equity firms have come together to build a platform to track and report on private companies' environmental, social and governance performance.

Environmental Social Governance | Financial investors

(1 October 2021) The [Institutional Shareholder Services](#) (ISS) announced the results of its 2021 global benchmark policy survey and its new annual climate survey. The climate survey addressed topics on minimum criteria for boards in overseeing climate-related risks, shareholders having the right to regularly vote on a company's climate transition plan and criteria for good management-presented climate transition plans. The global benchmark survey covered questions relating to executive compensation, racial equity audits and virtual-only meeting formats among other themes.

Environmental Social Governance | Corporates

(30 September 2021) The [World Benchmarking Alliance](#) announced its [revised methodology](#) for the 2022-2023 Corporate Human Rights Benchmark that will be used to assess companies in 2022-2023 within five sectors: apparel, automotive manufacturing, extractives, food and agricultural products, and ICT manufacturing. The revised methodology places more focus on the actual performance of companies, and integrates the impact of shareholder engagement at each of the business' stages of operation.

Social Governance | Corporates

Hong Kong

(11 October 2021) [PwC CN](#) published a report entitled 'ESG Reporting Study for Hong Kong Listed Companies'. The study analyses the ESG reports released by Hong Kong listed companies in 2020 in order to understand the compliance landscape and gaps in adoption of the ESG

Reporting Guide (published by the [Hong Kong Stock Exchange](#) (HKEX) in 2019). The study also suggested ways on how listed companies can apply the rules in the ESG Reporting Guide effectively to facilitate their ESG reporting challenges.

Environmental Social Governance | Corporates

The Netherlands

(16 October 2021) [ABP](#), the Dutch pension fund for educational workers and civil servants, is to [sell its entire holdings in fossil fuel](#) (oil, gas and coal) companies worth more than €15bn by the first quarter of 2023. The pension fund cites recent reports from the International Energy Agency (IEA) and the UN Climate Panel on Climate Change (IPCC) as reasons for this decision.

Environmental Social | Pensions

United Kingdom

(20 October 2021) The [Finance and Leasing Association](#) (FLA) launched its manifesto, '[Making Green Finance Mainstream](#)', recommending a Green Finance Wholesale Guarantee that would run between 2022–2026 to help scale up green lending in support of net zero. | [Press release](#)

Environmental | Market-wide

(14 October 2021) The [Pensions and Lifetime Savings Association](#) (PLSA) published [Case Studies: Towards a Greener Future](#), setting out how workplace pension providers are putting their climate policies into action. | [Press Release](#)

Environmental Social | Pensions

(13 October 2021) The [Confederation of British Industry](#) (CBI) published '[Financing the transition to a sustainable future](#)' outlining sustainable finance policy recommendations to UK policymakers on how to effectively mobilise capital to achieve the UK's net zero targets and tackle other pressing environmental and social challenges. | [Press release](#)

Environmental Social Governance | Corporates

(8 October 2021) The [Financial Reporting Council](#) (FRC) published [UK Stewardship Code: Advice for October 2021 applications](#), which aims to help those either submitting a Stewardship Report on 31 October 2021 or preparing to submit a new report in 2022.

Governance | Corporates

(30 September 2021) The [Equality and Human Rights Commission](#) (EHRC) will begin enforcement action against companies with 250 or more employees that fail to report their gender pay gap from October 2021. The [Equality Act 2010 \(Gender Pay Gap Information\) Regulations](#) came into force in April 2017, however to help businesses as they coped with the impact of the pandemic, enforcement for 2019/20 was suspended and enforcement for 2020/21 was pushed back from April to October.

Governance | Market-wide

United States of America

(30 September 2021) The [Institutional Limited Partners Association](#) (ILPA) reported that global general partners and limited partners had aligned on a standardized set of ESG metrics and mechanism for comparative reporting in order to create the [ESG Data Convergence Project](#).

Environmental Social Governance | Market-wide

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ADVOCACY GROUP PUBLICATIONS

International

(20 October 2021) The [Danish Institute for Human Rights](#) published a briefing entitled '[Human Rights Due Diligence Laws: Key Considerations](#)'. The briefing is intended to support those designing or advocating national or international human rights-related due diligence laws. It also sets out an overview of the civil liability measures in current or proposed due diligence legislative initiatives and considers associated questions about liability (including existing types of liability for corporate abuses and the availability of due diligence defences).

Social Governance | Market-wide

(18 October 2021) A collection of not-for-profit organisations, including [Fair trade](#) and the [Rainforest Alliance](#) launched a [briefing](#) which contains three recommendations as to how the EU can develop measures to include small-holders in human rights and environmental due diligence legislation: first, that legislation should focus on living incomes, living wages, and responsible purchasing practices to reduce poverty; second, that it should encourage lasting trade relationships and continuous improvement; and, finally, that it should engage and actively collaborate with rights-holders to define and implement those measures.

Environmental Social Governance | Market-wide

(13 October 2021) The [International Organisation of Employers](#) (IOE), [Business at OECD](#) (BIAC) and [BusinessEurope](#) released a joint [position paper](#) on the [Third Revised Draft Treaty on Business and Human Rights](#) on behalf of the business community. In addition to providing specific comments on the draft, the paper highlighted a number of contextual issues: that businesses should be involved in discussions about the treaty, that the text of the treaty should clearly distinguish between the role of States and business, that the treaty should be evenly ratified and implemented and that focus must be on all third parties.

Environmental Social Governance | Market-wide

(4 October 2021) [ClientEarth](#), an environmental law charity, [warned](#) the European Commission in a [letter](#) that the EU and its Member States must withdraw from the [Energy Charter Treaty](#) (ECT) or they will miss their climate goals. The ECT was designed by the EU in the 1990s post-Cold War era to protect foreign investments in the energy sector. According to ClientEarth, the ECT is an outdated investment treaty which contains a tool which allows companies to bypass national courts and sue states for billions in compensation in secretive tribunals, notably when environmental or climate action affects their economic interests.

Environmental | Market-wide

United Kingdom

(30 September 2021) [The Chancery Lane Project](#) launched its [Net Zero Toolkit](#) consisting of a package of new tools and clauses that can be incorporated into law firm precedents and commercial agreements of which some are aligned with the Paris Agreement's goals. | [Press Release](#)

Environmental Social Governance | Market-wide

United States of America

(11 October 2021) [ClimateAction](#) published '[Incorporating ESG into US equity benchmarks](#)' illustrating that investors seek the ability to incorporate sustainable investment considerations within a broad US market portfolio, but without impacting the risk and return characteristics of the underlying benchmark.

Environmental Social Governance | Financial investors

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RATING AGENCY, INDEX PROVIDER AND DATA SERVICES

International

(13 July 2021) The [United Nations Sustainable Stock Exchanges](#) (SSE) initiative launched a new workstream in collaboration with the [International Finance Corporation](#) (IFC), to support exchanges in their efforts to foster gender equality. The new workstream will examine the contribution exchanges can make towards Sustainable Development Goal (SDG) target 5.5 focused on ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life. The SSE also intends to update the 2017 guidance on '[How Stock Exchanges Can Advance Gender Equality](#)'

Social Governance | Stock exchanges

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CLIFFORD CHANCE BRIEFINGS AND BLOGS

- (29 October 2021) Clifford Chance contributed an article '[The impact of ESG on emerging DLT technologies](#)' which is part of GDF's ESG report, [Digital Assets: Laying ESG Foundations](#).
- (27 October 2021) Clifford Chance briefing: [COP26: China's Green Finance Agenda](#)
- (27 October 2021) Clifford Chance briefing: [UK Net Zero Strategy - A clearer view of the challenges to 2050](#)
- (21 October 2021) Clifford Chance published a report in collaboration with The City UK on [Sustainable Digital Finance](#) calling on the UK Government to set a clear framework to boost the UK's leadership in this area.
- (18 October 2021) Clifford Chance Briefing: [The role of tech in trade policy and climate change](#)
- (14 October 2021) Clifford Chance Briefing: [Investor Protection to Societal Protection? With Proposed Amendments and Recent Probe, SEC Takes Concrete Steps to Increase ESG-Related Disclosures by Public Companies and Investment Managers](#)
- (14 October 2021) Clifford Chance Blog: [Petrofac – lessons for effective anti-bribery processes](#)
- (8 October 2021) Clifford Chance Briefing: '[Green](#)' Hydrogen: [first draft published of Spanish regulation on Guarantees of Origin system for renewable gas](#)

- (7 October 2021) Clifford Chance Blog: [Poland begins to implement the EU Whistleblower Directive](#)
- (7 October 2021) Clifford Chance Briefing: [The EU renewable energy financing mechanism – will it incentivise investment?](#)
- (6 October 2021) Clifford Chance Briefing: [Trade Policies and the Energy Transition](#)
- (6 October 2021) Clifford Chance Briefing: [Focus on Hydrogen: UK announces Hydrogen Strategy as part of Energy Transition plan](#)

CLIFFORD CHANCE ESG TOOLKIT

- Clifford Chance has developed an [ESG Toolkit](#) to help US and non-US fund managers better understand, adapt and capitalise on the evolving ESG landscape.

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CLIFFORD CHANCE EVENTS

(9 November 2021) Join ScottishPower and Clifford Chance with a panel of senior representatives from government and private sector presenting perspectives on how to mobilise trade policy to accelerate action on climate change. The session will be an opportunity to discuss themes covered in a recent report by the World Economic Forum and Clifford Chance, titled Delivering a Climate Trade Agenda: Industry Insights. The panel discussion will be streamed live on Tuesday 9 November at 13:30 GMT. [Register your details](#) to attend the event.

[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.

You can register [here](#).

(3 November 2021) Electric vehicles: Low-carbon mobility – getting to net-zero

To date the Perspective Series has covered the following webinars:

- (21 October 2021) Energy & Climate Change Institute, Queen Mary, University of London and Clifford Chance Annual Lecture on Climate Change: [The role of women in managing climate change](#)
- (20 October 2021) [The future of cities](#)

- (13 October 2021) [Adaptation and resilience](#)
- (6 October 2021) [Mobilising finance – the third COP26 goal](#)
- (16 September 2021) [EU's Carbon Border Adjustment Mechanism – international trendsetter or doomed to fail?](#)
- (30 June 2021) [The challenges of energy transition](#)
- (22 June 2021) [Asia and Europe: China's opening-up and green agenda](#)
- (8 June 2021) [Trade and climate change – what does the pathway to COP26 and beyond look like?](#)
- (26 May 2021) [Nature-Based Solutions](#)

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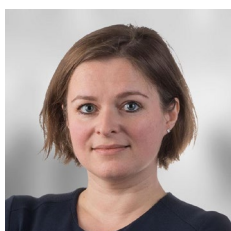
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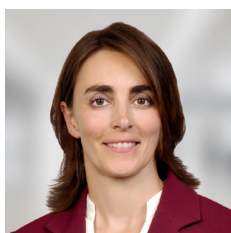
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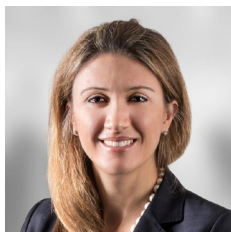
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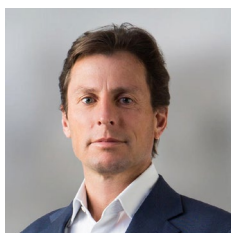
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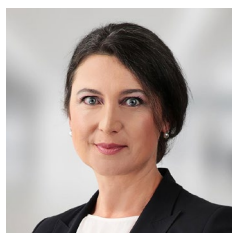
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