

SUSTAINABILITY: RECENT ESG DEVELOPMENTS (DECEMBER 2022)

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](#).

Key issues

- [Legal and regulatory developments](#)
- [Official publications](#)
- [Industry guidance, voluntary codes and publications](#)
- [Advocacy group publications](#)
- [Clifford Chance briefings and blogs](#)
- [Clifford Chance events](#)
- [Contacts](#)

HEADLINES THIS MONTH

- The International Sustainability Standards Board announced the progress towards the implementation of climate-related disclosure standards.
- Clifford Chance ran a COP27 Perspectives Series which introduced and explored the campaign themes and related topics of the COP27 summit held in November 2022 in Sharm el-Sheikh.
- The Council of the European Union formally approved the Corporate Sustainability Reporting Directive.
- The Council of the European Union agreed on a common negotiating position for the Corporate Sustainability Due Diligence Directive.

LEGAL AND REGULATORY DEVELOPMENTS

European Union

(30 November 2022) The [European Council](#) agreed on a [common negotiating position](#) for the Corporate Sustainability Due Diligence Directive (CS3D) making the inclusion of the financial services in the scope of due diligence requirements optional for Member States. | [Press release](#)

Environmental Social Governance | Market-wide

(30 November 2022) The [European Commission](#) adopted an [Implementing Regulation](#) amending the implementing technical standards (ITS) laid down in

Commission Implementing Regulation (EU) 2021/637 as regards the disclosure of ESG risks. Commission Implementing Regulation (EU) 2021/637 sets out ITS on the public disclosure by institutions of the information required under Titles II and III of Part Eight of the Capital Requirements Regulation. The newly adopted Implementing Regulation adds to these existing uniform disclosure formats and associated instructions by setting out additional uniform disclosure formats and associated instructions for the disclosures of ESG risks. | [Annex 1](#) | [Annex 2](#)

Environmental Social Governance | Market-wide

(28 November 2022) The [European Council](#) formally approved [the Corporate Sustainability Reporting Directive](#) (CSRD). The CSRD amends the Non-financial Reporting Directive (NFRD) to introduce more detailed reporting requirements for companies on how their business model affects their sustainability and on how external sustainability factors influence their activities. The EU Parliament formally adopted the directive on 10 November 2022. The regulation will enter into force 20 days following its publication in the Official Journal.

Environmental Social Governance | Market-wide

(22 November 2022) Following its adoption by the [European Parliament](#) the [directive on the gender balance of boards of listed companies](#) will come into force 20 days after being published in the Official Journal. The directive is applicable to all companies with a registered office in the EU and whose shares are listed on EU stock exchanges. EU member states must require that at least 40% of non-executive director positions, or at least 33% of all director positions, in listed companies are held by members of the under-represented sex by 30 June 2026.

Governance | Corporates

(18 November 2022) The [European and Securities Markets Authority](#) (ESMA) launched a [consultation](#) on draft guidelines on the use of ESG or sustainability-related terms in funds' names. ESMA proposes that the draft guidelines would become applicable from three months after the publication of their translations on the ESMA website. | [Press release](#)

Environmental Social Governance | Asset managers Financial investors

(17 November 2022) The [European Supervisory Authorities](#) published a [Q&A document](#) on the Sustainable Finance Disclosure Regulation Delegated Regulation (Commission Delegated Regulation (EU) 2022/1288). The Q&A covers topics such as principal adverse impacts and taxonomy-aligned disclosures, financial product disclosures, and multi-option products.

Environmental Social Governance | Market-wide

(14 November 2022) The ESAs published [a letter](#) from Petra Hielkema, in her capacity as the ESAs Joint Committee Chair, to notify the European Commission of a six-month delay in delivery of a mandate to review the Sustainable Finance Disclosure Delegated Regulation (2022/1288).

Environmental Social Governance | Market-wide

(7 November 2022) The [European Parliament's Committee on Legal Affairs](#) (JURI) published its draft [report](#) on the proposed [Corporate Sustainability Due Diligence Directive](#) (CS3D). Proposals made by JURI include lowering the annual turnover threshold for companies said to fall within

the scope of the CS3D from EUR 150 million to EUR 40 million, and the number of employees of such companies from 500 to 250. Among other things, the Committee has also proposed strengthening the rules on governance by requiring companies to adopt "good governance", as opposed to simply "governance".

Environmental Social Governance | Market-wide

Belgium

(5 November 2022) The [Belgian Minister for the Environment announced](#) (in French) that the Belgium government intends to incorporate the crime of ecocide into its Penal Code as part of its reform of the Code, which is intended to respond to changing forms of crime. The crime of ecocide will be defined as any offence whereby an individual deliberately commits an illegal act that causes serious, widespread and long-term damage to the environment in the knowledge that such acts will result in this damage. The crime will be punished with a level 6 sentence, which provides for imprisonment ranging from 10 to 20 years.

Environmental | Market-wide

Luxembourg

(24 November 2022) The [Luxembourg financial sector supervisory authority](#), the Commission de Surveillance du Secteur Financier (CSSF), issued three press releases in relation to sustainable finance developments. In particular, the CSSF [reminded](#) supervised entities under its supervision that, as of 22 November 2022, the date of application of the [Grand Ducal Regulation of 27 July 2022](#) (in French), in-scope entities are required to take into account sustainability factors when specifying the target markets for the financial instruments and structured deposits they manufacture and/or distribute. The CSSF further reminded the public that, according to [Commission Delegated Regulation \(EU\) 2021/1253](#), since 2 August 2022 investment advisory providers have been required to obtain specific information on their clients' preferences regarding sustainability taking into account their financial situation and knowledge and experience. The CSSF also drew attention to the publication of the [ESA's Q&A](#) on sustainability-related disclosures in the financial services sector and the [call for evidence](#) on greenwashing.

Environmental Social Governance | Market-wide

(26 October 2022) The [Luxembourg financial sector supervisory authority](#), the Commission de Surveillance du Secteur Financier (CSSF), announced the [key findings](#) from its first look at the information reported by issuers under Article 8 of the Taxonomy Regulation for the transition year. Amongst other things, the CSSF notes that despite issuers being confronted with a very short implementation period, 60% of those reviewed were able to achieve compliance with the new disclosure requirements. The authority also notes that for the second year of reporting from 1 January 2023, the disclosure requirements on Taxonomy-alignment information will be critical for issuers in view of ensuring a smooth but successful implementation of Article 8 of the Taxonomy Regulation. | [Press release](#)

Environmental Social Governance | Market-wide

The Netherlands

(10 November 2022) The [Dutch Authority for the Financial Markets](#) (AFM) published its findings on compliance with the Sustainable Finance Disclosure Regulation and the Taxonomy Regulation by banks, investment firms, insurers, collective investment schemes, and pension funds and other pension scheme providers. As of 1 January 2023, more specific transparency rules, including those of Delegated Regulation (EU) 2022/1288, will apply to sustainability information in the financial sector. The AFM's findings are included in three separate reports (in Dutch). | [Collective Investment Funds report](#) | [Pension Funds report](#) | [Banks, Investment Firms and Insurers report](#)

Environmental Social Governance | Market-wide

(1 November 2022) Six members of the [Dutch Parliament](#) formally presented the [amended Responsible and Sustainable Business Conduct Bill](#) (the Bill) to the Dutch legislature. The draft incorporates the [advice](#) of the [Council of State](#) on the draft proposal and the aligns the bill with the EU CS3D. The Bill obliges enterprises to conduct their business with respect for human rights, the environment and the climate in accordance with the [OECD Guidelines for Multinational Enterprises](#), and to map their value chains to consider potential negative impacts in these areas. Enterprises that cause or contribute to negative impacts will be obliged to provide remedy and can be held liable in court.

Environmental Social Governance | Market-wide

Poland

(4 November 2022) The [Ministry of Finance](#) submitted for further [consultation a draft act](#) (in Polish) amending certain acts. The changes include, among other things, the introduction of a new type of bond, Transition Bonds, for raising funds for investments conducive to accelerating sustainable development. Detailed guidelines for the selection of such investments are still being developed but the possible categories are consistent with those set out in the Green Bond Principles published by the ICMA. According to the draft, the issue of Transition Bonds will involve far-reaching obligations for issuers.

Environmental Governance | Financial institutions Financial investors

United States of America

(10 November 2022) The Biden Administration proposed the [Federal Supplier Climate Risks and Resilience Rule](#), requiring major federal contractors to publicly disclose their greenhouse gas emissions and climate-related financial risks and set emissions reduction targets. The rule, proposed by the [U.S. Department of Defense](#), General Services Administration, and National Aeronautics and Space Administration, aims to strengthen vulnerable federal supply chains by improving efficiency and reducing climate risk.

Environmental | Market-wide

OFFICIAL PUBLICATIONS

International

(16 November 2022) [The G20](#) Leaders adopted a [Declaration](#) following their summit in Bali, Indonesia on 15-16 November 2022. In relation to finance, the G20 Leaders called for further action to advance the Sustainable Finance Roadmap recommendations in order to scale up sustainability financing. They also supported taking forward the implementation of the Financial Stability Board updated Roadmap for addressing climate-related financial risks and welcomed efforts to achieve interoperability across disclosure frameworks.

Environmental Social Governance | Market-wide

(15 November 2022) The [Financial Stability Board](#) and the [Network for Greening the Financial System](#) released a joint report outlining the findings from climate scenario analyses undertaken by financial authorities to assess climate-related financial risks. | [Press release](#)

Environmental | Financial institutions

(9 November 2022) The [International Organization of Securities Commissions](#) published a [consultation report](#) on recommendations for establishing sound compliance carbon markets (CCMs) (CR/07/22) and a [discussion report](#) on key considerations for enhancing the resilience and integrity of voluntary carbon markets (VCMs) (CR/06/22). Comments are due by 10 February 2023. | [Press release](#)

Environmental | Market-wide

(9 November 2022) The [Net-Zero Banking Alliance](#) delivered its [first progress report](#) at COP27. The report details the intermediate 2030 decarbonisation targets set by over 60 member banks. Alliance members call on government leadership, the engagement of central banks and businesses to foster global transition to net-zero emissions.

Environmental | Market-wide

(8 November 2022) The [UN High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities](#) published a [report](#) intended to provide a roadmap for industry, financial institutions, cities and regions to make credible net-zero pledges. The report strongly criticises greenwashing, stating that it represents a significant obstacle to a global, equitable transition to a sustainable future. Among other things, the report states that continued investment in new fossil fuel assets and projects is incompatible with net-zero, and companies cannot claim to be committed to a net zero future if they undertake these activities.

Environmental Social Governance | Market-wide

(8 November 2022) The Independent High-Level Expert Group on Climate Finance published a [report](#) providing a framework for finance for climate action delivering on the goals of the Paris Agreement and the Glasgow Pact. The report focusses on the purpose of investment and action with the second part focussing on the scale and nature of the different forms of finance that are necessary.

Environmental | Market-wide

(8 November 2022) The [International Sustainability Standards Board](#) (ISSB) announced at COP27 the progress they had made towards the implementation of climate-related disclosure standards in 2023. This included the establishment of a Partnership Framework with more than 20 international partner organisations and a framework for maximising interoperability of their standards and aligning on key climate disclosures.

Environmental | Market-wide

(7 November 2022) The [International Organization of Securities Commissions](#) published a [call for action](#) to voluntary standard setting bodies and industry associations to promote good practices to counter the risk of greenwashing related to asset managers and ESG rating and data providers. The practices, which are based on recommendations set out in two November 2021 reports aimed at addressing greenwashing, are voluntary and not intended to conflict with national or regional legal and regulatory frameworks.

Environmental | Market-wide

(7 November 2022) The [Task Force on Climate-Related Financial Disclosures](#) (TCFD) published two response summaries regarding the [Task Force's survey of asset managers](#) and asset owners on the reporting of climate-related information to their clients and the [Task Force's survey on companies' implementation](#) of the TCFD's recommendations over the past five years, along with views on the usefulness of climate-related financial disclosures.

Environmental | Asset managers Corporates

(4 November 2022) The [Taskforce on Nature-related Financial Disclosures](#) released the third version of its [beta framework](#) for nature-related risk management and disclosures. The third iteration includes the updates including enhanced practical usability of the framework's proposed risk and opportunity assessment approach and draft guidance on target-setting and draft disclosure guidance for financial institutions. Two new discussion papers on [scenarios](#) and [disclosure](#) were also published. | [Press release](#)

Environmental Governance | Market-wide

(1 November 2022) The [International Sustainability Standards Board](#) (ISSB) confirmed that companies [will be required](#) to use climate-related scenario analysis to inform resilience analysis and to identify climate-related risks and opportunities to support their disclosures. The ISSB also agreed to provide guidance to preparers on how to undertake scenario analysis and that this developed in the final IFRS [Sustainability Disclosure Standard S2 Climate-related Disclosures](#).

Environmental Governance | Market-wide

European Union

(28 November 2022) The [Platform on Sustainable Finance](#) published a [supplement](#) to its methodology and technical screening criteria. The supplement updates the report that was published in March 2022 and provides updates on items including:

- additional activity options for agriculture for biodiversity;
- forestry activity for biodiversity;

- manufacturing of basic pharmaceutical products and pharmaceutical preparations;
- manufacturing of chemical products; and
- waterborne transportation.

Environmental | Market-wide

(16 November 2022) Frank Elderson, Member of the Executive Board of the [European Central Bank](#) (ECB) and Vice-Chair of the Supervisory Board of the ECB, delivered a [speech](#) at the 25th Euro Finance Week regarding the consequences for banks of the ongoing climate and environmental crises and the case for maintaining prudence.

Environmental Governance | Banks

(15 November 2022) The [European Supervisory Authorities](#) (ESAs) published a [call for evidence](#) on greenwashing to gather input from stakeholders on how to understand the key features, drivers and risks associated with greenwashing and to collect examples of potential greenwashing practices. The [call seeks](#) input on potential greenwashing practices relevant to various segments of the sustainable investment value chain and of the financial product lifecycle. All interested parties are welcome to contribute to the survey, including financial institutions under the remit of the ESAs. Comments are due by 10 January 2023.

Environmental Social Governance | Market-wide

(9 November 2022) The [European Central Bank](#) issued a [blog](#) on how the green transition supports price stability and accelerating the green transition process will lower the costs.

Environmental | Banks

(9 November 2022) The [European Banking Authority](#) (EBA) published a [statement](#) in the context of COP27, highlighting its work aimed at increasing sustainability in the banking sector by enhancing market transparency and discipline and by translating sustainability considerations into risk management practices and supervision. The EBA also presented its priorities and activities to ensure a robust management of ESG risks and adequate supervision. | [Press release](#)

Environmental Social Governance | Banks

(9 November 2022) The [European Banking Authority](#) (EBA) Chairperson, José Manuel Campa, gave a [speech](#) at COP27 to discuss how banks and regulators play an important role when it comes to climate change and how they need to accelerate and manage climate-related and environmental risks like any other material risk.

Environmental | Banks

(4 November 2022) The [European Bank for Reconstruction and Development](#) published its [third annual report](#) based on the voluntary reporting framework of the Task Force on Climate-Related Financial Disclosures disclosing climate risk assessment methodologies considerations in the Bank's investment decisions with their stakeholders.

Environmental | Banks Sovereigns

(2 November 2022) The [European Central Bank](#) (ECB) [published](#) the results of its [thematic review](#) on how banks are managing climate and environmental risks and setting deadlines for banks to meet the supervisory expectations. The ECB also published a [compendium](#) of good practices. The ECB expects banks to categorise climate and environmental risks and conduct a full assessment of their impact on banks' activities by March 2023 and to include these risks in their governance, strategy and risk management by the end of 2023.

Environmental Governance | Banks

Africa

(11 November 2022) The [African Development Bank Group](#), the [African Union](#), and [Africa50](#), in partnership with several global partners, [launched](#) the Alliance for Green Infrastructure in Africa, an initiative to help scale and accelerate financing for green infrastructure projects in Africa.

Environmental | Market-wide

Dubai

(8 November 2022) The [Dubai Financial Services Authority's](#) Task Force on Sustainable Finance (TFSF) issued a publication on [Climate and Environmental Risk Management](#). Authored by TFSF members, this publication brings together a variety of perspectives

on how best to embed, identify, measure, disclose, analyse, address, and mitigate the

physical and transition risks stemming from climate change as well as broader environmental risks in the UAE. | [Press release](#)

Environmental | Market- wide

France

(11 November 2022) The [Paris Peace Forum](#) launched the [Children Online Protection Lab](#), a multi-stakeholder partnership that will identify, assess and develop concrete protocols and solutions enabling children to use digital tools safely and benefit from their full potential without being exposed to abuse.

Social | Market-wide

(9 November 2022) The [Autorité des Marchés Financiers](#) (AMF) published [two analyses](#) where information was provided by listed companies, focusing on the new Taxonomy reporting obligations as part of the AMF's ongoing commitment to sustainable finance to change practices, increase transparency and facilitate the consideration of sustainability issues as well as the mobilization of capital for more sustainable activities.

Environmental Social Governance | Market-wide

Italy

(24 November 2022) The [Bank of Italy](#) published the [results of a survey](#) (in Italian) regarding the alignment of less significant banks with the expectations of climate and environmental risk supervision. The Bank of Italy expects the governing bodies of the banks to approve an appropriate plan of initiatives for

the effective integration of climate risks in the ordinary framework of governance and risk management over the next three years.

Environmental | Banks

Nigeria

(10 November 2022) The [Financial Reporting Council of Nigeria](#) announced at COP27 that they will [move to adopt](#) the International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards in Nigeria when they are issued in 2023.

Environmental Social Governance | Market-wide

Singapore and China

(1 November 2022) The [Monetary Authority of Singapore](#) (MAS) [announced](#) new initiatives to expand cooperation in green finance and deepen capital market linkages with China. The key initiatives discussed were the establishment of a China-Singapore Green Finance Taskforce, the Exchange Traded Funds (ETF) Product Link allowing investors in China and Singapore to access ETF investment opportunities in each other's markets and the Low Carbon Index Family by Chinese and Singapore Exchanges which will serve as a benchmark for fund managers to launch new green funds focused on China, ASEAN and other countries in Asia. The MAS plans to continue working closely with the central bank and regulatory counterparts in China to deepen the financial cooperation and unlock new growth drivers for both the economies.

Environmental | Market-wide

South Africa

(8 November 2022) The [Republic of South Africa](#) launched the [Just Energy Transition Investment Plan](#) at COP27. The [Plan](#) covers three priority sectors, energy, electric vehicles and green hydrogen. The governments of South Africa, France, Germany, the United Kingdom, the United States of America and the European Union, issued a Political Declaration [announcing](#) a Just Energy Transition Partnership which aims to accelerate the decarbonisation of South Africa's economy to help it achieve the goals set out in South Africa's updated Nationally Determined Contribution emissions goals.

Environmental Social Governance | Market-wide

United Kingdom

(22 November 2022) The [Financial Conduct Authority](#) announced the creation of the ESG data and ratings providers [code of conduct working group](#), an industry working group with a mandate to develop a voluntary code of conduct for ESG data and rating providers. The group, which will be convened and led by a Secretariat comprising the International Capital Market Association and the International Regulatory Strategy Group has a [remit](#) of ensuring that the code takes into account the needs of stakeholders within the ESG data ecosystem, notes relevant regulatory initiatives internationally and uses IOSCO's ESG data and rating products [recommendations](#), published in November 2021, as a baseline.

Environmental Social Governance | Market-wide

United States of America

(14 November 2022) The [Biden Administration](#) announced that it was set to [resume formal climate cooperation](#) with China after President Joe Biden and President Xi Jinping held a meeting in Bali, Indonesia to address transnational challenges. In the meeting, the leaders discussed global macroeconomic stability including debt relief, health security, and global food security agreeing to instruct key senior officials to deepen constructive efforts on these issues.

Environmental Social | Market-wide

INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

International

(21 November 2022) [ISDA](#) published a report, '[The Way Forward For Sustainability-linked Derivatives](#)', summarising the responses from a survey launched in April 2022. The responses relate to the sustainability-linked derivatives (SLD) structure and the paper proposes a standard for SLD documentation.

Environmental Social Governance | Market-wide

(10 November 2022) The [International Labour Organization](#) and the [LSE Grantham Research Institute](#) developed the [Just Transition Finance Tool](#) for banking and investing activities. It provides practical guidance to financial institutions on integrating Just Transition considerations in their strategies and operations.

Environmental Social | Financial institutions

(9 November 2022) The [Alternative Credit Council](#), the [Loan Syndications and Trading Association](#) and the United Nations-supported [Principles for Responsible Investment](#) announced the launch of the [ESG Integrated Disclosure Project \(ESG IDP\) template](#). The ESG IDP template will provide a standard format for ESG-related disclosures and help investors identify industry-specific ESG risks in their credit portfolios. The template will be reviewed and updated annually. | [Press release](#)

Environmental Social Governance | Market-wide

(9 November 2022) The [International Capital Market Association](#) published [new climate resilient debt clauses](#) which can defer a country's debt repayments in pre-defined, severe climate shock or natural disasters situations. A [standardised term sheet](#) for this has been produced by the UK-convened Private Sector Working Group (PSWG): sub-group on Climate Resilient Debt Clauses, with legal support from Clifford Chance.

Environmental | Financial institutions Sovereigns

(8 November 2022) The [World Benchmarking Alliance](#) released its [2022 Financial System Benchmark](#). The benchmark assesses the progress of 400 global financial institutions in supporting a just and sustainable economy. The benchmark covers governance, planetary boundaries and human rights and social issues and, among other things, provides insight on the disclosure and transparency of those global financial institutions.

Social Governance | Financial institutions

(20 October 2022) [ISDA](#) and EY conducted a [survey](#) of ISDA members to discover firms' approaches to climate risk and scenario analysis in the trading book. The survey also explored bank target states and the challenges that impede their ability to achieve this

Environmental | Financial institutions

European Union

(9 November 2022) The [Financial Data Exchange Templates](#) (FinDatEx) issued a [statement](#) saying that due to the European Commission's quick adoption of the Sustainable Finance Disclosure Regulation regulatory technical standards regarding investments in nuclear and gas, the FinDatEx working group will consider the short-term inclusion of related data fields into the recently published [EET V1.1](#).

Environmental Social Governance | Market-wide

(3 November 2022) [Insurance Europe](#) state that insurers and reinsurers will [continue](#) to play a role in climate change mitigation and adaptation in support of the goals of the UN Paris Agreement and the European Green Deal.

Environmental | Insurers

Hong Kong

(25 November 2022) The [Stock Exchange of Hong Kong Limited](#) (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, published the [findings](#) of its latest review of issuers' ESG disclosures. The review focuses on the requirements that came into effect in July 2020 as set out in the SEHK's ESG Reporting Guide, with an emphasis on the boards' ESG governance and management of climate-related risks. | [Press release](#)

Environmental Social Governance | Stock exchanges

United Kingdom

(22 November 2022) The [Association of British Insurers](#) published a [Blueprint](#), setting out a multi-year strategy and work plan to improve Diversity, Equity and Inclusion across the insurance and long-term savings industry. | [Press release](#)

Social | Insurers

(8 November 2022) The UK [Transition Plan Taskforce](#) published a 'gold standard' Disclosure Framework and transition plan Implementation Guide for companies for [consultation](#). The [Disclosure Framework](#) includes recommendations for companies and financial institutions when developing a climate transition plan which are based around 5 elements: foundation, implementation and strategy, engagement strategy, metrics and targets, and governance. These five elements are broken down into 19 sub-elements that make up the components of an effective climate transition plan. The [Implementation Guidance](#) is intended to complement the Disclosure Framework by supporting the preparation of transition plans and outlining why transition plans should be encouraged. Both the Disclosure Framework and Implementation Guide are open for public consultation until 28th February 2023. The final versions of each document are expected to be finalised in 2023. | [Press release](#)

Environmental Governance | Corporates Financial institutions

(7 November 2022) [The Association of Investment Companies](#) held a [webinar](#) on how renewable energy infrastructure investment companies can help mitigate global climate change and how governments are approaching higher energy prices.

Environmental | Financial institutions

(7 November 2022) The [Institute and Faculty of Actuaries](#) jointly published a report with the [Climate Crisis Advisory Group](#) entitled '[Climate Emergency – tipping the odds in our favour: A climate change policy briefing for COP27](#)'. The briefing looks at how actuarial risk-management techniques can be applied to the climate change problem, including what action to take to mitigate the extreme risks of climate breakdown.

Environmental | Market-wide

ADVOCACY GROUP PUBLICATIONS

International

(16 November 2022) The Initiative Climat International, endorsed by the [Principles for Responsible Investment](#), announced the publication of its most recent guidance document '[A Case for Net Zero in Private Equity](#)'. The paper is designed to advise the private equity (PE) industry of the challenges in reaching net zero and includes a net-zero PE roadmap to assist the PE industry in making an impact.

Environmental | Financial investors

(15 November 2022) [Human Rights Watch](#) published a [report](#) which assesses the effectiveness of social audits in fixing labour rights abuses in global supply chains. The report recommends that policymakers and regulators should require companies to undertake human rights and environmental risks-based due diligence using a smart mix of tools developed in consultation with stakeholders, especially affected populations; and that policymakers should not create "safe harbours" or allow companies to immunise themselves from administrative penalties or civil liability on the basis of social audits and certifications.

Social Governance | Corporates

United Kingdom

(1 November 2022) The [Glasgow Financial Alliance for Net Zero](#) (GFANZ) launched its [recommended](#) pan-sector framework for [financial institutions' net-zero transition planning](#), along with guidance on [measuring portfolio alignment](#).

Environmental | Financial institutions

(1 November 2022) [UK Finance](#) published a report '[Net Zero Homes: Time for a reset](#)' proposing action to achieve a Net Zero housing stock in the UK and calling for collaboration between finance, government, civil society and business. | [Press release](#)

Environmental | Corporates Financial institutions

CLIFFORD CHANCE BRIEFINGS AND BLOGS

- (18 November 2022) Clifford Chance Blog: [Amended Dutch due diligence proposal aims to increase pressure on Dutch legislator and European Commission](#)
- (18 November 2022) Clifford Chance Blog: [The Platform on Sustainable Finance issues a report providing guidance on 'minimum safeguards' requirement](#)
- (11 November 2022) Clifford Chance Briefing: [COP27 – What can we expect?](#)
- (10 November 2022) Clifford Chance Blog: [Federal anti-corruption watchdog arrives: Unpacking the National Anti-Corruption Commission Bill 2022 and its implications](#)
- (10 November 2022) Clifford Chance Blog: [Insurance inspired by nature](#)
- (10 November 2022) Clifford Chance Blog: [Rewarding Sustainable Development Goals alignment](#)
- (9 November 2022) Clifford Chance Blog: [Responsible sourcing](#)
- (4 November 2022) Clifford Chance Blog: [Advancing the conversation on climate change – looking back at COP26](#)

CLIFFORD CHANCE EVENTS - RECORDINGS

(RECORDINGS OLDER THAN THREE MONTHS CAN BE FOUND ON THE [FINANCIAL MARKETS TOOLKIT](#))

COP27 Perspectives Series

- (1 December 2022) [What happened at COP27?](#)
- (3 November 2022) [Looking ahead to COP27](#)
- (2 November 2022) [The future of carbon credits – we'll always have Paris](#)

Global Financial Markets Perspectives Series

- (29 November 2022) [Managing AI in an evolving legal landscape](#)
- (22 November 2022) [ESG – the role of the in-house lawyer](#)
- (6 October 2022) [Sustainable finance regulations – getting closer to the finish](#)
- (27 September 2022) [SFDR and Taxonomy – the final countdown](#)

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