

For What It's Earth

Global ESG Headlines from Steptoe

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Policy

On July 22, the UK Business and Trade Secretary has announced over £100 million of government-industry funding that will be delivered through the Aerospace Technology Institute Programme to support cutting edge new green aerospace projects intended to reduce emissions and support sustainable aviation. The projects receiving funding will include a focus on research and development in zero emission hydrogen-powered flight, new sustainable propulsion systems, and turbine technologies.



Standards

On August 7, the European Commission has published new FAQs intended to support companies, auditors, and other stakeholders implementation of the sustainability reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD) by reducing administrative burdens on companies and providing clarity and certainty as to the requirements. The first CSRD reports for large public-interest companies are due to cover the 2024 financial year, with reporting in 2025. Over the following two years, additional categories of companies will be required to make CSD reports.



Supply Chain

The US has added five Chinese companies, including Rare Earth Magnesium Technology Group Holdings and Zijin Mining Group Co, to the Uyghur Forced Labor Prevention Act Entity List, which now includes 73 entities linked to forced labor in China's Xinjiang region. From August 9, 2024, goods from these companies will be presumed to have been produced with forced labor and are banned from the US. China denies the accusations of forced labor.



Companies & Investors

On July 17, following a Freedom of Information (FoI) request by Greenpeace, it was revealed that a major mining company, along with several other Western Australian industry parties, had lobbied the Australian government to exclude references to climate change in upcoming environmental legislation. In response to this revelation, the Australasian Centre for Corporate Responsibility (ACCR) withdrew its engagement with the mining company. ACCR, which owns a minor stake in the firm, called this act a "breach of trust", arguing that it contradicts the company's public commitments to climate advocacy.



Statement

"Neglecting to address climate change and the loss of nature and biodiversity is not just bad environmental policy. It is bad economic policy."

Speaking at the Goeldi Museum in Belém, Brazil on July 27, US Treasury Secretary Janet Yellen said that the global shift towards a low-carbon economy required an investment of \$3 trillion annually until 2050. This figure significantly surpasses the current levels of yearly financing. Despite the daunting financial challenge, Yellen emphasized that meeting this investment need presents the biggest economic opportunity of the 21st century.

US Treasury Secretary Janet Yellen, Belém, Brazil, July 27, 2024