

## For What It's Earth

Global ESG Headlines from Step toe

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### Standards

The Impact Disclosure Taskforce has announced the [release](#) of its final voluntary Impact Disclosure Guidance, which seeks to help businesses and government measure and report their activity and progress toward the UN Sustainable Development Goals. The guidance outlines a five-step process for the measurement and disclosure of the development impact of business strategies and national development plans. The taskforce also encourages banks and underwriters to promote adoption of the guidance to their corporate and sovereign clients.



### Regulation

South Africa's National Treasury is considering regulations encouraging the use of financial instruments to tackle climate change. The initiative comes in the wake of a series of climate-related incidents in the country. A number of financial mechanisms are being considered, including catastrophe bonds that pay out in the event of a natural disaster and parametric insurance. South Africa also has announced [plans](#) to establish a climate change response fund for which it is seeking private investment.



### Environment

The Japanese government plans to increase support for the use of empty passenger aircraft space and articulated trucks to reduce the environmental impact of the transport sector, it is [reported](#). Subsidies would be provided to encourage use of empty passenger aircraft space, which is often underutilized on daytime flights. Increased use of articulated trucks, which can carry greater loads than regular trucks, could also contribute to significant reductions in emissions. The Japanese government seeks to include some implementing measures in its 2025 budget.



### Labor

In an open [letter](#), 49 US Congressional Democrats have urged senior executives of Fortune 1000 companies to state their commitment to supporting diversity, equity and inclusion (DEI) initiatives in the workplace following the roll back or dilution of a number of corporate DEI programs. The letter cited research from McKinsey & Company and the Human Rights Campaign Foundation that found a correlation between workforces that are representative of the nation's gender and racial diversity and a range of positive business outcomes.



### Statement

On October 21, the COP29 president-delegate [published](#) nine climate-focused pledges to accelerate climate action, providing guidance on targets, progress measurement, and sector-specific improvements. These documents, not part of official negotiations, aim to complement the COP29 summit in Baku, Azerbaijan, and have garnered significant global support.

***“These Declarations and Pledges are vital tools to drive progress on climate action. They send strong market signals, help direct financial flows, and foster a sense of shared responsibility. I call on all parties and non-state actors to endorse these documents and help build momentum ahead of COP29”***

COP29 President-Designate Mukhtar Babayev, October 21, 2024