

## For What It's Earth

Global ESG Headlines from Step toe

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### Legislation

Australia's House of Representatives passed the Treasury Laws Amendment bill, mandating climate-related reporting for large and medium-sized companies starting in 2025, including disclosures on climate risks, opportunities, and greenhouse gas emissions. The bill aligns with international standards and phases in requirements for smaller companies by 2027. The House also established the Net Zero Economy Authority to guide the economic transition to net zero emissions.



### Standards

The UK Financial Conduct Authority (FCA) has announced temporary flexibility for firms to comply with new Sustainability Disclosure Requirements (SDR) and investment labels until April 2, 2025. This applies to UK-authorized investment funds using terms like 'sustainable' in their names. Firms must submit amended disclosures by October 1, 2024 and comply with other SDR rules and anti-greenwashing regulations. The FCA encourages firms to meet new requirements promptly and offers support for fund mergers or terminations before the December 2, 2024 compliance deadline.



### Standards

The US Environmental Protection Agency issued revised Recommendations of Specifications, Standards, and Ecolabels for Federal Purchasing on September 13. US Government agencies use the Recommendations to identify products and services that meet environmental criteria for various US Government purchasing preferences. The revisions update recognized standards and ecolabels, with additions for the healthcare, laboratories, uniforms and clothing, food service ware, and professional services industries, including with respect to medical devices and supplies, fabrics, and reusable, compostable, and recyclable food service ware.



### Companies & Investors

Germany's Environment Agency rejected carbon credits for 215,000 tons of CO2 emissions from oil companies due to suspected fraud in Chinese climate projects. These projects were meant to help meet EU greenhouse gas reduction targets. Irregularities were found in eight projects, leading to criticism from biofuel producers. Seven applications were withdrawn, and 13 more are under review. The disputed credits, available since 2018, are expected to phase out by 2025.



### Statement

Speaking at the APPEC conference on September 10, Equinor's vice president and head of crude trading, highlighted that the European Union's recent legislation imposing methane emissions limits on Europe's oil and gas imports from 2030 will present monitoring challenges.

***"And you can start to imagine that the grades like WTI, which are now part of the Brent complex, that monitoring is going to be very difficult, and it's going to be interesting to see how the industry responds and how companies such as yourselves respond to those changes in what is a benchmark and a very important benchmark grade."***

Equinor's vice president and head of crude trading, Simon James, September 10, 2024