

## For What It's Earth

Global ESG Headlines from Step toe

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### Litigation

A group of NGOs filed a lawsuit against BNP Paribas in a Paris court, which they describe as the world's first climate lawsuit against a commercial bank. The suit is brought pursuant to a 2017 law imposing a "duty of vigilance" on multinational firms carrying out all or part of their activity in France. Under the law, companies must establish mechanisms to prevent human rights violations and environmental impacts throughout their chain of production. The action follows a January suit brought against French food company Danone under the same law concerning Danone's use of plastics. The lawsuit highlights the novel theories being used to bring ESG-related litigation, as well as the diverse industries being impacted.



### Legislation

On March 1, the US Senate voted to overturn a rule issued by the US Department of Labor (DOL) that allows plan fiduciaries to consider environmental, social, and governance (ESG) factors when they choose retirement investments and exercise shareholder rights. The rule rolls back two rules issued in 2020 during the Trump administration and is intended to put an end to the almost annual equivocations of the DOL on how to look at non-pecuniary factors. The White House has said that President Biden will veto the measure. See our prior coverage here.



### Standards

The Canadian Government announced new initiatives aimed at reaching Canada's Net-Zero commitments. Treasury Board President Mona Fortier stated that, "All federal suppliers in procurements over \$25 million will need to measure and disclose their [greenhouse gases] and set science-based targets" consistent with net-zero by 2050. The new measure will take effect on April 1. The announcement comes a month after the European Commission presented its Green Industrial Plan and several other countries have announced initiatives targeted at achieving zero-emissions.



### Legislation

Two proposed pieces of anti-ESG legislation have been voted down in the Wyoming legislature, including a rule that would restrict government entities from doing business with banks, investors or companies that restrict business with other companies for a range of ESG-related reasons, and one aimed at eliminating the consideration of ESG criteria by investment managers investing state funds.



### Statement

***"The DOE is doubling down on its efforts to ensure every American — especially those in rural and remote areas — can unlock the public health and cost-saving benefits that come with the transition to a clean energy future."***

US Secretary of Energy Jennifer M. Granholm, US Department of Energy Statement, March 1, 2023

In a statement published on March 1, the US Department of Energy Statement announced \$300 million for projects that increase energy affordability as part of the Energy Improvements in Rural or Remote Areas (ERA) program. The program aims to improve the resilience, reliability, and affordability of energy systems in communities across the US with 10,000 or fewer people.