



# ESG ACCORD

●●● YOUR COMPLIANCE, ESG & SUSTAINABILITY IN ACCORD

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## Newsletter 10th March 2022

### Hello from ESG Accord

#### News from us:

OK, it is hard to find the words to sum up the last few weeks!

The IPCC report, Ukraine, the link between Putin and climate change, the House of Commons Achieving Net Zero: follow up... Deep breaths needed.

It is of the utmost importance that we keep our focus on climate change. Keep learning how to adapt, innovate, take action. However hard. The interconnectedness and interdependence, human nature, unknowns, imperfect and complex future data can all easily overwhelm.

Climate has to continue to be at the top of our agenda - not overlooked. Current events are very concerning for global collaboration and delayed action. Worst case scenarios for future warming include "resurgent nationalism, concerns about competitiveness and security, and regional conflicts" (<https://www.ipcc.ch/report/ar6/wg2/>). We firmly believe that ESG responsibility means nurturing, upholding, and protecting freedom, peace and democracy.

And some positivity: We celebrate the multilateral cooperation of 175 nations endorsing to End Plastic Pollution and forge an international legally binding agreement by 2024! The resolution addresses the full lifecycle of plastic, including its production, design and disposal. Inger Andersen, Executive Director of UNEP;

"Today marks a triumph by planet earth over single-use plastics. This is the most significant environmental multilateral deal since the Paris accord. It is an insurance policy for this generation and future ones, so they may live with plastic and not be doomed by it." (<https://www.unep.org/news-and-stories/press-release/historic-day-campaign-beat-plastic-pollution-nations-commit-develop>)

Excited to share our latest article in IFA Magazine: "And now for the good news on ESG...TRIPLE BENEFIT, TRIPLE DEFENCE" In the article Lee explains; "With a robust, repeatable and client friendly advice process in place to gather ESG and Sustainability preferences, advisers will find that the extra work involved pays off very quickly."

Click through to read the full article <https://ifamagazine.com/article/and-now-for-the-good-news-on-esg-triple-benefit-triple-defence/>

We are joining Stephen Jones Managing Director of Clear Solutions Wealth and Tax Management to deliver a specialist webinar for UK Solicitors, Trustees and Family Offices. Please feel free to share the invite to solicitor connections to join us on Thursday 24th March at 10am - <https://clearsolutionsifa.co.uk/webinars/esg-and-sustainability/sign-up>

#### MPS Report Hub:

##### News from us:

Everything is lining up for our Deep-Dive MPS Report to launch at the end of March! We are posting updates regularly on LinkedIn, please follow along to stay up to date.

ESG Accord's latest MPS Report LinkedIn post <https://www.linkedin.com/feed/update/urn:li:activity:6905081703719911424>

Please let us know if you'd like to register for access to the report - email [admin@esgaccord.co.uk](mailto:admin@esgaccord.co.uk)

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#### News from some of the report participants:

Waverton ESG brochure:  
[our-approach-to-esg.pdf](#) ([waverton.co.uk](http://waverton.co.uk))

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EQ Investors annual impact report: <https://eqinvestors.co.uk/advisers/blog/positive-impact-report-2021/>

The EQ Investors annual impact report contains flagship thought leadership research in this space. In its 4th edition, the report discloses the quantified environmental and social benefits linked to clients' investments in the EQ Positive Impact portfolios and shows how they have driven real change over the past year.

Sarasin - In our latest quarterly update, the Model Portfolios team were joined by our head of equity research Alex Cobbold to discuss what's to come in the energy market and inflation in 2022:

<https://sarasinandpartners.com/event/modelportfoliosupdate-january22/>

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P1 Investment Management - Net Zero Carbon Conference 2022

<https://www.eventbrite.co.uk/e/net-zero-carbon-conference-2022-tickets-209840918837>

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Tribe Impact Capital (repost Jamie Broderick, Impact Investing Institute)

"MSCI, the largest ESG rating company, doesn't even try to measure the impact of a corporation on the world. It's all about whether the world might mess with the bottom line."

[https://www.linkedin.com/posts/toychris\\_sustainable-investing-is-mostly-about-sustaining-activity-6899997398018379776-vgT-](https://www.linkedin.com/posts/toychris_sustainable-investing-is-mostly-about-sustaining-activity-6899997398018379776-vgT-)

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Brooks Macdonald - Brooks Macdonald announces enhancements to Responsible Investment Service

<https://www.brooksmacdonald.com/about-us/company-news/2022/january-2022/brooks-macdonald-announces-enhancements-to-responsible-investment-service>

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Betafolio - Relieving your compliance and regulations headaches with tech

<https://www.betafolio.co.uk/blog/2022/02/11/relieving-your-compliance-and-regulations-headaches-with-tech/>

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Hawksmoor - Sustainable Investment – Under the Bonnet - Virtual Roadshow for Professional Advisers on Wednesday 16th March 2022

[https://www.hawksmoorim.co.uk/professional-adviser-virtual-roadshow-wednesday-16th-march/?utm\\_source=StoneShot&utm\\_campaign=Spring&utm\\_medium=Email](https://www.hawksmoorim.co.uk/professional-adviser-virtual-roadshow-wednesday-16th-march/?utm_source=StoneShot&utm_campaign=Spring&utm_medium=Email)

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### From 'the news':

What does it mean to "Do No Significant Harm"?

<https://www.bloomberg.com/professional/blog/what-does-it-mean-to-do-no-significant-harm/>

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REPowerEU: Joint European action for more affordable, secure and sustainable energy

The European Commission has today proposed an outline of a plan to make Europe independent from Russian fossil fuels well before 2030, starting with gas, in light of Russia's invasion of Ukraine.

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_1511](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_1511)

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Will the Ukraine war derail the green energy transition?

<https://on.ft.com/3vNNHgl>

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Why every adviser should offer EIS opportunities to their clients

<https://www.ftadviser.com/opinion/2022/03/01/why-every-adviser-should-offer-eis-opportunities-to-their-clients/>

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The Worldview Upgrader - test yourself on the UN Goals

<https://upgrader.gapminder.org/t/sdg-world-un-goals/>

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Corporate sustainability due diligence directive: the European Commission's proposal

The EU set out its proposal for a new Directive on corporate due diligence to enhance the regulatory framework on sustainable corporate governance. It aims to complement the Non-Financial Reporting Directive (NFRD) and the proposed amendments, revised under Corporate Sustainability Reporting Directive (CSRD) by adding a substantive corporate duty for companies to perform human rights and environmental due diligence to avoid potential harms in the company's operations and value chain.

[https://blog.macfarlanes.com/post/102hjzp/corporate-sustainability-due-diligence-directive-the-european-commissions-propo?utm\\_source=linkedin&utm\\_medium=social\\_1f3d75bb-8c26-4f74-a566-f6abb5eb0a2d&utm\\_content=what+we+think&utm\\_campaign=investment+management](https://blog.macfarlanes.com/post/102hjzp/corporate-sustainability-due-diligence-directive-the-european-commissions-propo?utm_source=linkedin&utm_medium=social_1f3d75bb-8c26-4f74-a566-f6abb5eb0a2d&utm_content=what+we+think&utm_campaign=investment+management)

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Historic day in the campaign to beat plastic pollution: Nations commit to develop a legally binding agreement

<https://www.unep.org/news-and-stories/press-release/historic-day-campaign-beat-plastic-pollution-nations-commit-develop>

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World leaders agree to draw up 'historic' treaty on plastic pollution

<https://on.ft.com/3tHNObh>

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<https://www.carbonbrief.org/in-depth-qa-the-ipccs-sixth-assessment-on-how-climate-change-impacts-the-world>

<https://www.lse.ac.uk/granthaminstitute/publication/preventing-a-climate-minsky-moment/>

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Climate change risks are greater than thought, warns IPCC report

<https://on.ft.com/3vqk5WK>

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DIY investors' appetite for ESG slowing

<https://www.moneymarketing.co.uk/news/diy-investors-appetite-for-esg-slowng/>

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Robert G. Eccles; Vladimir Putin's Contribution To ESG Investing

<https://www.forbes.com/sites/bobeccles/2022/03/06/vladimir-putins-contribution-to-esg-investing/?sh=3b70916a7f93>

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HSBC, BlackRock Shed Light on Hidden Role of Financed Emissions

- Global financial giants start revealing their carbon footprint
- Development marks crucial step in race to fight climate change

<https://www.bloomberg.com/news/articles/2022-02-28/hsbc-blackrock-shed-light-on-hidden-role-of-financed-emissions>

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House of Commons, Achieving Net Zero: follow up

<https://committees.parliament.uk/publications/9012/documents/159059/default>

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Russia's invasion of Ukraine must prompt an ESG reckoning  
Not all chief executives have had the courage to take actions which would be consistent with their former declarations

<https://www.ft.com/content/cfbb1598-5d69-4649-8c19-6c7c56e30664?desktop=true&segmentId=7c8f09b9-9b61-4fbb-9430-9208a9e233c8#myft:notification:daily-email:content>

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The link between Putin and climate change  
The war in Ukraine is, like everything, tied to the climate crisis in multiple ways.

<https://www.politico.eu/article/link-vladimir-putin-climate-change-russia-ukraine/>

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Trustees still conflicted between fiduciary duties and ESG goals

<https://www.pensions-expert.com/ESG/Trustees-still-conflicted-between-fiduciary-duties-and-ESG-goals>

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Impact Investing Institute, Report - Estimating and describing the UK impact

Key findings of the report include:

- The UK impact investment market was worth an estimated £58 billion in 2020.
- The UK market represents an estimated 3.3-8% of the total global market.
- Social investors, private equity and venture capital firms and foundations were identified as the leading impact investors in the market today. Institutional in-

vestors, were identified as the primary drivers of future growth.

- Despite the rapid growth in the market, impact investing today still accounts for less than 1% of total AUM in the UK investing market

<https://www.impactinvest.org.uk/publications/estimating-and-describing-the-uk-impact-investing-market/>

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Five ways businesses can respond to the IPCC's 'atlas of human suffering'

The Intergovernmental Panel on Climate Change (IPCC)'s latest report highlights the "atlas of human suffering" that the climate crisis has caused. The Panel's "bleakest warning" yet offers some key considerations for businesses wanting to take up leadership roles in the net-zero movement.

[https://www.edie.net/news/9/Five-ways-businesses-can-respond-to-the-IPCC-s-atlas-of-human-suffering-/?utm\\_source=dailynewsletter,%20AdestraCampaign&utm\\_medium=email,%20Email&utm\\_content=news&utm\\_campaign=dailynewsletter,%20edie.net%20daily%20newsletter%20ediedaily-1-3-2022](https://www.edie.net/news/9/Five-ways-businesses-can-respond-to-the-IPCC-s-atlas-of-human-suffering-/?utm_source=dailynewsletter,%20AdestraCampaign&utm_medium=email,%20Email&utm_content=news&utm_campaign=dailynewsletter,%20edie.net%20daily%20newsletter%20ediedaily-1-3-2022)

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NEST has joined a campaign pressing Unilever to make its food products healthier

<https://www.thetimes.co.uk/article/0b247f58-97dc-11ec-89bb-9b014055375d?shareToken=09624c55e37ebd-f64230324890705b9b>

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IPCC - Climate Change 2022: Impacts, Adaptation and Vulnerability

The Working Group II contribution to the IPCC Sixth Assessment Report assesses the impacts of climate change, looking at ecosystems, biodiversity, and human communities at global and regional levels. It also reviews vulnerabilities and the capacities and limits of the natural world and human societies to adapt to climate change.

Full report links from here  
<https://www.ipcc.ch/report/ar6/wg2/>

Press release link  
<https://www.ipcc.ch/report/ar6/wg2/resources/press/press-release>

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Biodiversity concerns set to be the next frontier after climate change

<https://www.iflr.com/article/b1wtjqpv49z32g/biodiversity-concerns-set-to-be-the-next-frontier-after-climate-change>

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UK water companies told to link executive pay to performance

<https://on.ft.com/3JJEMko>

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We Need Universal ESG Accounting Standards

Robert G. Eccles and Bhakti Mirchandani

<https://hbr.org/2022/02/we-need-universal-esg-accounting-standards>

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<https://www.forbes.com/sites/bobeccles/2022/02/19/a-personal-message-to-the-cantankerous-critics-of-the-international-sustainability-standards-board/>

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<https://on.ft.com/3s3UHUu>

Green investing: the risk of a new mis-selling scandal

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Is Blockchain Just a Transition Technology?

<https://blogs.cfainstitute.org/investor/2022/02/16/is-blockchain-just-a-transition-technology/>

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Short-selling does not count as a carbon offset

Hedge funds need to assess the real impact of climate change on portfolios

Jason Mitchell is co-head of responsible investment at Man Group

<https://www.ft.com/content/65ec280b-e9b0-40f3-9e6f-b0b65827aab6>

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## ESG Explainer: UK Sustainability Disclosure Requirements

<https://www.esginvestor.net/sustainability-reporting-and-double-materiality/>

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## Fiduciary duty trumps ethics for weapons investors Human rights issues at stake

<https://www.investmentweek.co.uk/news-analysis/4044787/fiduciary-duty-trumps-ethics-weapons-investors>

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16 funds rebrand as sustainable... but how green are they?  
Regulators are set to take a tougher line on funds claiming sustainability credentials, but until then investors will have to decide for themselves.

[https://citywire.com/new-model-adviser/news/16-funds-rebrand-as-sustainable-but-how-green-are-they/a2379685?re=94154&ea=1817878&utm\\_source=BulkEmail\\_N-MA\\_Daily\\_Single\\_EAM&utm\\_medium=BulkEmail\\_N-MA\\_Daily\\_Single\\_EAM&utm\\_campaign=BulkEmail\\_N-MA\\_Daily\\_Single\\_EAM](https://citywire.com/new-model-adviser/news/16-funds-rebrand-as-sustainable-but-how-green-are-they/a2379685?re=94154&ea=1817878&utm_source=BulkEmail_N-MA_Daily_Single_EAM&utm_medium=BulkEmail_N-MA_Daily_Single_EAM&utm_campaign=BulkEmail_N-MA_Daily_Single_EAM)

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## Climate Change Committee promises increased focus on business and finance for 2022

The Climate Change Committee (CCC) has outlined its programme of work for 2022, promising a focus on "delivery and implementation" and the provision of additional guidance on business action, investment and finance.

<https://www.edie.net/news/9/Climate-Change-Committee-promises-increased-focus-on-business-and-finance-for-2022>

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## SDGs: UN unlocks \$54.5m of new funding amid worries of backwards progress during Covid-19

<https://www.edie.net/news/7/SDGs--UN-unlocks--54-5m-of-new-funding-amid-worries-of-backwards-progress-amid-Covid-19>

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## EY to hire 1,300 UK professionals for new 'Carbon' arm

<https://www.edie.net/news/9/EY-to-hire-1-300-UK-professionals-for-new--Carbon--arm>

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## Majority of meat industry 'incubating' next pandemic Risk of future zoonotic diseases

<https://www.investmentweek.co.uk/news/4045020/majority-meat-industry-incubating-pandemic>

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## Jupiter: Environmental risks dominate the outlook for 2022

<https://app.octomembers.com/posts/jupiter-environmental-risks-dominate-the-outlook-for-2022>

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## A chance for SMEs to prosper by disclosing climate-related risks and opportunities

<https://www.cbi.org.uk/articles/a-chance-for-smes-to-prosper-by-disclosing-climate-related-risks-and-opportunities/>

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## European Markets Regulator Designates Climate Risk as a New, Distinct Risk Category

EU markets regulator the European Securities and Markets Authority (ESMA) announced today that it has established climate risk as a new, separate category in its risk assessment and monitoring framework, alongside existing categories which include liquidity, market, credit, contagion and operational risk

<https://www.esgtoday.com/european-markets-regulator-designates-climate-risk-as-a-new-distinct-risk-category/>

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