



# ESG ACCORD

●●● YOUR COMPLIANCE, ESG & SUSTAINABILITY IN ACCORD

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## Newsletter May 2022

### Hello from ESG Accord

OK, opening thoughts: Globally there is immediate time pressure for positive climate & biodiversity action. The financial world is facing regulatory and reputation drivers for transparency and trust. As with ESG & Sustainability factors, the regulatory landscape is interlinked; it is evolving fast (the FCA has a remit from HMT to deliver a transition to a low carbon net zero economy) and it is packed with force for change. ESG and Sustainability is deeply rooted in existing regulations as well as in new incoming regulations.

At ESG Accord we think a great deal about all of this; it is a process of translating the landscape, identifying risks and opportunities and helping support these changes by providing active solutions. Hopefully you've all recognised that accountants are the new Sustainable activists (highlighting here the ISSB's proposed standards on general sustainability-related disclosures and climate-related disclosures - see top of the "In the News" section for a great webinar link)? We like to think that ESG & Sustainable compliance/due diligence specialists are also in this category. ESG Accord is bringing active and real solutions for advisers and fund managers: the key to a 'just' change is a robust process and a compliance framework that effectively reduces risk when implementing change.

### News from us:

Coming soon for your CPD:

- We are super excited to start filming a series of panel debates for Akademia TV! We are joining Brewin Dolphin and FE Fund Info for the first in the series; "Is MPS the solution for Sustainability when advising clients?". Stay tuned for more updates.

We've had two recent articles in IFA Magazine:

- The first is titled Good Due Diligence now includes ESG & Sustainable metrics, you can read the full magazine here (we are on pages 10/11): <https://ifamagazine.com/article/an-uncertain-world-ifam-108-may-2022/>
- The second for Earth Day, Lee put together a 'call to arms' article titled My clients aren't interested in ESG & Sustain-

able Finance!" <https://ifamagazine.com/article/is-sustainable-finance-and-esg-valued-by-advisors-and-clients/>

Finalist:

- Excited to be a finalist for the Professional Adviser 2022 Women in Financial Advice Awards, Woman of the Year - ESG! <https://www.professionaladviser.com/news/4049080/revealed-set-shortlists-2022-women-financial-advice-awards>

Panel debate with Aviva, watch it now:

- Lee joined Aviva for the first debate in their brilliant new "Talking ESG" series; Helping you put principles into practice. You can watch the full recording from here:

<https://event.on24.com/wcc/r/3732052/2CA14F7BA63A1CE35FCF05D384CB3940?partnerrref=ESGaccord>

### MPS Report Hub:

The 'Report' is a large online database that is searchable and based on all of the questions in our Due Diligence Questionnaire. Once you have access it will be possible to;

- It contains over 45 MPS providers and shows the answers to over 70 ESG & Sustainable questions
- View and compare over 30 fully completed MPS DDQs
- The Due Diligence Questions span across 8 headings which cover the full ESG & Sustainable spectrum
- The report has been designed for functionality and it helps advisers match the most appropriate MPS to each client's ESG & Sustainability objectives and preferences

If you haven't registered for access yet please do so from here: <https://esgaccord.co.uk/esg-sustainable-mps-report/>  
Or email us on [admin@esgaccord.co.uk](mailto:admin@esgaccord.co.uk)

### MPS Report Hub. News from some of the report participants:

Canaccord: ESG and war in Ukraine – a new challenge for responsible investors

<https://www.canaccordgenuity.com/wealth-management-uk/news-and-insights/esg-ukraine/>

Psigma: Thematic Spotlight: UN Sustainable Development Goals

[https://www.psigma.com/wp-content/uploads/SRI\\_Spotlight\\_UN-Goals\\_FINAL.pdf](https://www.psigma.com/wp-content/uploads/SRI_Spotlight_UN-Goals_FINAL.pdf)

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Square Mile: The Good Investment Review: Evidencing Responsible Investment

[https://www.squaremileresearch.com/Insights-Resources/Articles/ArticleID/229/The-Good-Investment-Review-April2022?utm\\_source=esg-accord&utm\\_medium=email](https://www.squaremileresearch.com/Insights-Resources/Articles/ArticleID/229/The-Good-Investment-Review-April2022?utm_source=esg-accord&utm_medium=email)

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Sarasin: #EarthDay 🌍 is a moment to reflect on a world in trouble. 2021 was the year of ambitions; 2022 must be the year of action

[https://www.linkedin.com/posts/sarasin-%26-partners\\_2022-must-be-the-year-of-action-sarasin-activity-6923171199279632384-7aJx?utm\\_source=linkedin\\_share&utm\\_medium=member\\_desktop\\_web](https://www.linkedin.com/posts/sarasin-%26-partners_2022-must-be-the-year-of-action-sarasin-activity-6923171199279632384-7aJx?utm_source=linkedin_share&utm_medium=member_desktop_web)

<https://sarasinandpartners.com/think/2022-must-be-the-year-of-action/>

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EQ Investors: New Climate Action portfolios launch!

<https://eqinvestors.co.uk/advisers/blog/eq-investors-launches-climate-action-portfolio-range/>

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Tribe Impact Capital: Avoiding the greenwashers (5 min video)

Tribe's Chief Impact Officer, Amy Clarke, spoke to the FT's Charlotte Middlehurst about ESG ratings and rankings and a framework that could help investors discern if there is greenwashing in their portfolios. Click here to watch the video.

<https://tribeimpactcapital.com/avoiding-the-greenwashers/>

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Aviva: ESG Power of the Pension

<https://connect.avivab2b.co.uk/adviser/articles/news/platform-and-investments/ESG-Power-of-the-Pension/>

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Brooks Macdonald: Responsible Investment Service Biannual report

<https://read.brooksmacdonald.com/ris-biannual-report-march-2022/>

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Parmenion: Parmenion celebrates "Earth Day" with 10 years of ethical investing

<https://www.parmenion.co.uk/press-release/parmenion-celebrates-earth-day-10-years-ethical-investing>

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## From 'the news':

IFRS Webinars on the ISSB's exposure drafts

The International Sustainability Standards Board (ISSB) held two live webinars for all stakeholders on its proposed standards on general sustainability-related disclosures and climate-related disclosures. These webinars provide an overview of the proposals and give participants an opportunity to ask questions. ISSB Vice-Chair Sue Lloyd was joined by technical staff for both sessions.

<https://www.ifrs.org/projects/work-plan/climate-related-disclosures/webinars-on-the-issbs-exposure-drafts/>

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Why Collaboration By IFRS Foundation And GRI Is A Progressive Step For Corporate Transparency

<https://www.forbes.com/sites/bobeccles/2022/04/07/why-collaboration-by-ifrs-foundation-and-gri-is-a-progressive-step-for-corporate-transparency/amp/>

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Go on, give it a go! FT Climate game

<https://ig.ft.com/climate-game/>

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British International Investment. Guidance: Sustainable Finance Disclosure Regulation for fund managers in emerging markets

<https://toolkit.bii.co.uk/wp-content/uploads/2022/04/BII-guidance-report-SFDR-for-fund-managers-in-emerging-markets-April-2022-version.pdf>

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Tankers of Russian oil a prime target for western sanctions

<https://on.ft.com/39i0Khf>

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Sustainable transformation for 87,000 Standard Life Master Trust members

<https://ifamagazine.com/article/sustainable-transformation-for-87000-standard-life-master-trust-members/>

## Visualizing the material impact of global urbanization

<https://climatechampions.unfccc.int/visualizing-the-material-impact-of-global-urbanization/>

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Climate change poses pandemic threat by accelerating animal virus spread, study warns

<https://on.ft.com/3MEIU6n>

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Surge of investment into carbon credits creates boom time for brokers

Resellers operating in opaque and unregulated market accused of cashing in at expense of environmental causes

<https://www.ft.com/content/739a5517-4de6-43f7-ae47-1ce8d4774d50>

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Charities can exclude large part of investment market in fight against climate change, High Court says

<https://www.civilsociety.co.uk/news/charities-can-exclude-large-part-of-investment-market-in-fight-against-climate-change-high-court-says.html>

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HSBC set to be accused of greenwashing by Advertising Standards Authority - reports. Bank omits 'significant information'

<https://www.investmentweek.co.uk/news/4048952/hsbc-set-accused-greenwashing-advertising-standards-authority-reports>

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EFAMA response to ESMA'S consultation paper "guidelines on certain aspects of the Mifid II Suitability Requirements"

<https://www.efama.org/index.php/newsroom/news/efama-response-esma-s-consultation-paper-guidelines-certain-aspects-mifid-ii>

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Why these Article 9 funds continue to hold Tesla despite social controversies

<https://citywireselector.com/news/why-these-article-9-funds-continue-to-hold-tesla-despite-social-controversies/a2385484?ref=citywire-global-most-popular-list>

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## Climate Change Diplomacy: a most dangerous game

This keynote lecture will explain: why, despite thirty years of diplomatic effort, global collective action on climate change has failed; how climate diplomacy can be made more effective; and what past and ongoing diplomatic failures imply for future climate diplomacy.

<https://www.lse.ac.uk/granthaminstitute/events/climate-change-diplomacy-a-most-dangerous-game/>

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FCA Speech by FCA CEO, Nikhil Rathi, delivered at City Week 2022. Critical issues in financial regulation: The FCA's perspective

<https://www.fca.org.uk/news/speeches/critical-issues-financial-regulation-fca-perspective>

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When a pensions policy is a resounding success, we should say so

"...the story of auto-enrolment is a reminder that policymakers do have the power to change the future...There remains more to do but automatic enrolment has had a transformational effect"

<https://www.ft.com/content/b9fa384a-2a59-4ce3-810c-64468e4d40aa>

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Universities must wean themselves off fossil fuel funding  
Academic institutions confer legitimacy on those from whom they take money

<https://www.ft.com/content/b80d9715-4204-4592-a135-067878dc589e>

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HM Treasury:

The UK Transition Plan Taskforce (TPT) was launched by HM Treasury to develop a gold standard for climate transition plans.

<https://transitiontaskforce.net/>

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Fundraising takes Cambridge venture investor to \$1bn of assets under management

<https://www.ft.com/content/50ea6aa7-c6c9-4c61-9327-f1f81a9c3201>

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Google teams up with UN for verified climate information

<https://www.un.org/en/climatechange/google-search-information>

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Mark Carney Questions the Critics of Bankers' Climate Record  
The \$130 trillion net-zero alliance Carney formed is preparing its next steps.

<https://www.bloomberg.com/news/articles/2022-04-24/mark-carney-goes-after-critics-of-banks-climate-record>

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An Airbus powered by cooking oil: Is sustainable aviation fuel the future of aviation?

<https://climatechampions.unfccc.int/an-airbus-powered-by-cooking-oil-is-sustainable-aviation-fuel-the-future-of-aviation/>

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Fundraising takes Cambridge venture investor to \$1bn of assets under management

<https://on.ft.com/393PWmM>

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Climate graphic of the week: record methane level adds to warming fears

<https://www.ft.com/content/2b7fb1aa-fff0-4f59-a73e-6730f00a6833>

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Mark Carney's climate finance group set to unveil corporate guidelines

<https://www.ft.com/content/1fad2ebd-404d-49d2-96af-f82b75f7115c>

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Can the EU wean itself off Russian gas?

The EU has set a year-end deadline to cut two-thirds of its gas imports from Russia, but the economic and logistical hurdles may prove prohibitive

<https://ig.ft.com/europes-race-to-replace-russian-gas/>

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ESG playbook for bond investors needs a rewrite  
It will take an evolution of fixed-income managers' approach to make a difference to corporate behaviour

<https://www.ft.com/content/e155b4ec-48c4-433e-8bc9-d81055acdac9>

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APPG report / recommendations for ESG

<https://www.appgesg.org/reports/>

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FT Adviser, Lee Coates quoted: The similarities between attitude to risk and sustainability

<https://www.ftadviser.com/pensions/2022/04/14/the-similarities-between-attitude-to-risk-and-sustainability/>

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Think tank warns fossil fuel ownership makes passive funds 'holders of last resort'

40% of all fund ownership in the sector  
Passive funds now represent more than 40% of all fund ownership in the fossil fuel sector, sparking concerns that they are becoming "holders of last resort", according to a think tank.

<https://www.investmentweek.co.uk/news/4048373/tank-warns-fossil-fuel-ownership-makes-passive-funds-holders-last-resort>

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Mark Carney: Climate Policy is Macro Policy

<https://www.brookfield.com/insights/climate-policy-macro-policy>

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Mifid II ESG amendment 'promotes greenwashing'

Investors will be asked if they want their investments to be aligned with their sustainability preferences

[https://www.igniteseurope.com/lead/c/3568724/457204/mifid-amendment-promotes-greenwashing?referrer\\_module=linkedin.com](https://www.igniteseurope.com/lead/c/3568724/457204/mifid-amendment-promotes-greenwashing?referrer_module=linkedin.com)

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Green-bleaching concerns: Securities and Markets Stakeholder Group, ADVICE TO ESMA SMSG advice to the ESMA Consultation Paper on Guidelines on certain aspects of the MiFID II suitability requirements.

[https://www.esma.europa.eu/sites/default/files/library/esma22-106-4032\\_-\\_smsg\\_advice\\_on\\_mifid\\_suitability\\_guidelines.pdf](https://www.esma.europa.eu/sites/default/files/library/esma22-106-4032_-_smsg_advice_on_mifid_suitability_guidelines.pdf)

Gov't calls on FCA to support UK renewable energy investment

<https://citywire.com/new-model-adviser/news/gov-t-calls-on-fca-to-support-uk-renewable-energy-investment/a2384884?re=96005&ea=1817878&utm>

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Schroders completes £358m Greencoat deal as renewable demand soars

<https://citywire.com/new-model-adviser/news/schroders-completes-358m-greencoat-deal-as-renewable-demand-soars/a2384902?re=96005&ea=1817878&utm>

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FCA Business Plan, includes ESG section

<https://www.fca.org.uk/about/how-we-work>

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Over two thirds of wealth managers think lack of consistency the main challenge to sustainable investing

<https://wealthdfm.com/article/over-two-thirds-of-wealth-managers-think-lack-of-consistency-the-main-challenge-to-sustainable-investing/>

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Canada Introduces Mandatory Climate Disclosures for Banks, Insurance Companies Beginning 2024

<https://www.esgtoday.com/canada-introduces-mandatory-climate-disclosures-for-banks-insurance-companies-beginning-2024/>

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The age of extinction

What really happened at Geneva's crucial biodiversity negotiations?

Talks ahead of the key Cop15 summit on halting mass extinction of life were slow – and much has been asked of the developing world

<https://amp-theguardian-com.cdn.ampproject.org/c/s/amp.theguardian.com/environment/2022/apr/02/what-really-happened-at-crucial-geneva-biodiversity-talks-cop15-summit>

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We'd love to hear from you! Please get in touch via [admin@esgaccord.co.uk](mailto:admin@esgaccord.co.uk) if you have any topics or questions you'd like covered in our newsletter.

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