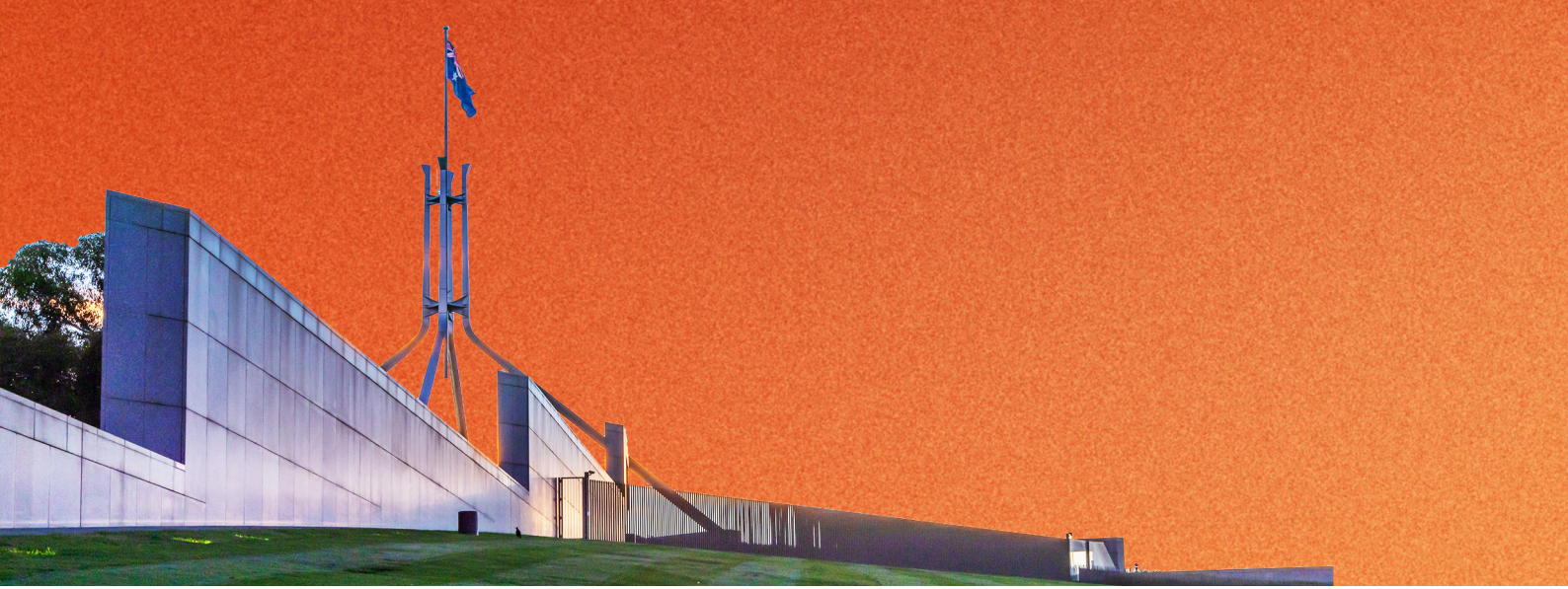




Tattva

New taxonomy to guide

**Australian
green claims**



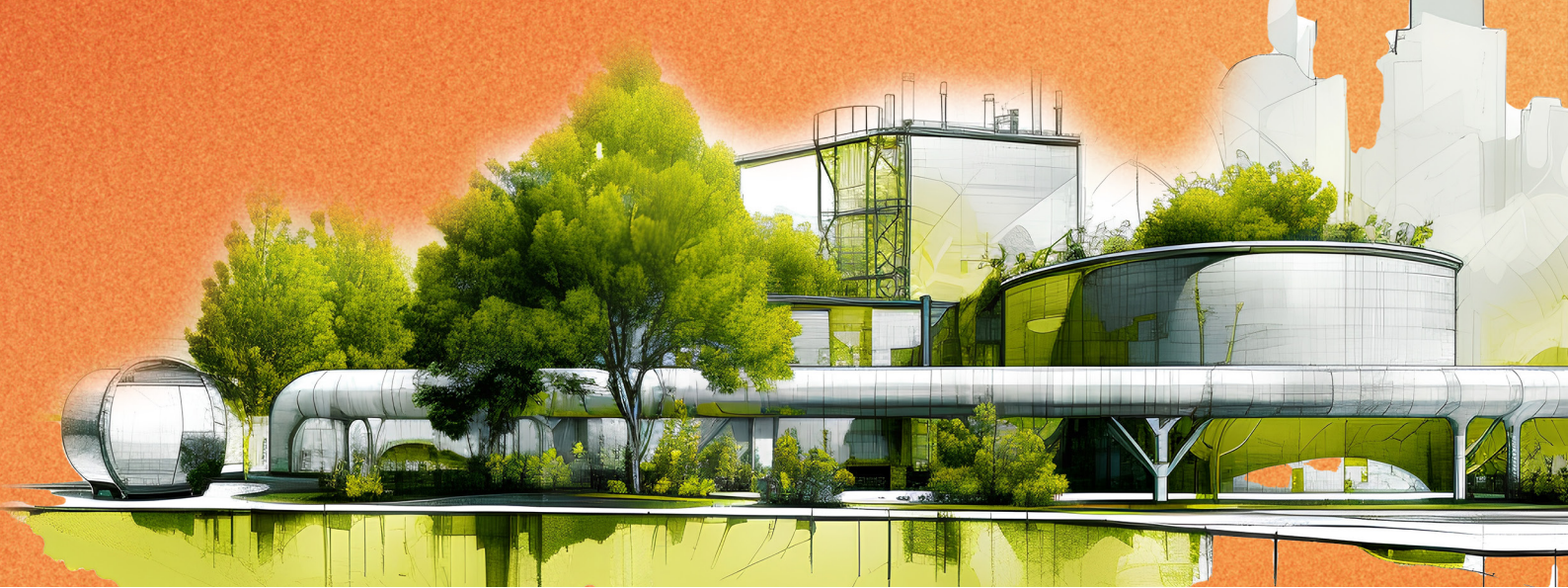
INTRODUCTION

In this 54th edition of Tattva, Environmental, Social, and Governance (ESG) developments span major policy shifts, corporate initiatives, and legal actions worldwide. In the US, the Trump administration has stopped defending the Biden-era ESG rule under the Employee Retirement Income Security Act of 1974 (ERISA), directing the Department of Labor to revise or repeal it – intensifying regulatory uncertainty around ESG investing. Microsoft signed a landmark 12-year, USD2.6mn deal with Agoro Carbon for soil-based carbon removal credits, verified by Verra and aimed at supporting regenerative agriculture. Schneider Electric appointed Esther Finidori as Chief Sustainability Officer, emphasizing its strategic focus on sustainability by elevating the role to its executive committee.

Nasdaq launched the Carbon Academy, a free educational platform to build knowledge around Carbon Dioxide Removal (CDR) strategies and markets. Google Maps expanded its sustainable travel tools across Europe, saving an estimated 2.7 million metric tons of CO₂ in 2024 through AI-powered features promoting fuel-efficient and low-emission travel.

On the policy front, Switzerland delayed revisions to its climate disclosure rules due to changes in the European Union (EU)'s sustainability reporting framework, pushing back implementation of net-zero roadmap requirements. In a landmark legal case, environmental law groups representing over 300 lawyers sued the New Zealand government over its 'dangerously inadequate' emissions reduction plan, challenging its heavy reliance on forestry offsets and rollback of key climate measures. This marks the first global legal challenge targeting forestry-based offsets.

Collectively, these developments highlight the evolving dynamics and tensions within ESG as governments, companies, and legal actors shape the future of sustainable regulation and practice.



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MARKET TRENDS

Trends driving positive environmental and social change

Businesses, financial institutions, and regulatory bodies have realized the significance of addressing ESG risks and capitalizing on the underlying opportunities to adopt sustainability. Catch the latest developments across industries, from government mandates to revolutionary initiatives, in this section.

Trump administration targets ESG investing in retirement plans



The Trump administration has officially ceased defending the Biden-era ESG rule, which allows retirement fund managers to consider ESG factors. The Department of Labor has been instructed to revise or repeal the rule. The move deepens regulatory uncertainty over ESG investing under the ERISA fiduciary standards.

► Source: ESG News

France moves to regulate ultra-fast fashion platforms



The French Senate has approved a revised bill targeting ultra-fast fashion, aiming to curb environmental harm from platforms such as Shein and Temu. The law limits advertising, imposes environmental penalties, and distinguishes between ultra-fast and traditional fast fashion. A final version awaits reconciliation between the Senate and the lower house.

► Source: Reuters

EPA advances rollback of power plant emissions standards



The U.S. Environmental Protection Agency (EPA) has proposed repealing major Greenhouse Gas (GHG) regulations on fossil fuel power plants, including the Biden-era carbon limits and the Obama-era Clean

Power Plan. The agency argues that these rules impose high costs and offer limited health benefits. While the rollback may save billions, it faces criticism for undermining climate action.

► Source: ESG Today

SEBI issues ESG bond rules to strengthen transparency



The Securities and Exchange Board of India (SEBI) has introduced a framework for social, sustainability, and sustainability-linked bonds under ESG debt securities. It mandates pre- and post-issuance disclosures, alignment with global standards, and third-party reviews. The move aims to ensure transparency, verifiable impacts, and investor confidence in India's growing sustainable finance market.

► Source: ESG News

New York plans to launch nuclear project to boost clean energy



New York Governor Kathy Hochul has announced plans to build the first nuclear power plant in over 15 years, aiming to produce at least 1GW of zero-emission electricity. The initiative aims to strengthen grid reliability and accelerate clean energy

goals. Critics argue that it undermines renewables, weakens climate commitments, and compromises regulatory safeguards.

► Source: Guardian News & Media Limited

SBF urges climate reporting delays for smaller firms



The Singapore Business Federation (SBF) has urged regulators to delay mandatory climate reporting for small- and mid-cap companies by 1–2 years. A survey revealed limited preparedness, with only 4% confident in meeting current reporting timelines aligned with the International Sustainability Standards Board (ISSB). SBF recommends proportionate requirements, clearer guidance, and a centralized platform to ease compliance and enhance reporting quality.

► Source: ESG Today



COLLABORATIONS

Companies joining forces to shape sustainable solutions

ESG issues continue to grow in relevance, be it employee health & safety or climate change. The impact is multifold in current times. Investor groups and corporates are increasingly collaborating to address such issues and drive sustainability. The following are major coalitions in the ESG space:

DBS, OCBC, and UOB release inaugural report on financial risks linked to nature



The Development Bank of Singapore (DBS), Oversea-Chinese Banking Corporation (OCBC), and United Overseas Bank (UOB), supported by the Monetary Authority of Singapore (MAS) and the Cambridge Institute for Sustainability Leadership (CISL), released a pioneering

report to evaluate nature-related financial risks, focusing on Southeast Asia's food and agriculture sector. Using palm oil as a pilot case, the study highlights the impacts of biodiversity loss and drought on credit risk. The findings stress the need for localized data and greater collaboration to integrate nature risks into lending, with over 50% of global Gross Domestic Product (GDP) reliant on nature.

► Source: ESG News

Broadridge and Novisto launch joint solution to simplify ESG reporting



Broadridge Financial Solutions and Novisto have launched an integrated ESG reporting platform designed to help public companies manage and disclose sustainability data at scale. The end-to-end solution supports compliance with global ESG regulations, including ISSB standards, and delivers investor-grade disclosures. Combining data capture, auditing, and strategic consulting, the platform enables organizations to produce accurate, actionable sustainability insights for shareholders, rating agencies, and regulators in a streamlined and scalable manner.

► Source: ESG News

Microsoft inks agreement with Agoro carbon for soil carbon removal credits



Microsoft has signed a 12-year offtake agreement with Agoro Carbon to purchase USD2.6mn in soil-based carbon removal credits – one of the largest deals

of its kind. The credits will be generated from regenerative farming practices in the US, verified under Verra's standards. The initiative supports farmers with agronomic and financial resources, offering both climate benefits and operational resilience, while ensuring high-quality, science-backed, and third-party verified carbon removals.

► Source: ESG News

SAP teams up with Climeworks to deliver carbon removal portfolio management solutions



Climeworks has partnered with SAP to provide end-to-end carbon removal portfolio management solutions, integrating them into SAP's net-zero strategy. The collaboration includes co-developing Enterprise Resource Planning (ERP)-centric tools through SAP's Sustainability Control Tower. SAP has also committed to purchasing 37,000 metric tons of carbon removal credits from Climeworks by 2034, covering technologies such as Direct Air Capture and Biochar. Climeworks will adopt SAP's enterprise tools to scale operations and enhance sustainability capabilities.

► Source: ESG Today

Honeywell, Johnson Matthey, GIDARA, and Samsung form alliance to speed up and lower the cost of SAF production



Honeywell Universal Oil Products (UOP), Johnson Matthey, GIDARA Energy, and SAMSUNG Engineering & Architecture (E&A) have formed an alliance to accelerate the production of Sustainable Aviation Fuel (SAF) and lower associated costs. The partnership will introduce a joint technology leveraging the Fischer-

Tropsch process to convert biomass and municipal waste into SAF. This approach aims to cut project timelines by over 15% and capital costs by 10%, addressing key barriers to scaling SAF in the aviation sector.

► Source: ESG Today



PEOPLE MOVEMENTS

Thought leadership through key hires

Companies worldwide are demanding analysts, strategists, and knowledgeable professionals to understand and drive their ESG data, strategies, and solutions for a range of stakeholders. This section brings you the latest movements of such highly skilled professionals in the ESG sector.

Quinbrook names Brian Restall as inaugural CEO



Brian Restall has joined Quinbrook Infrastructure Partners as its first Chief Executive Officer (CEO). He has 25 years of experience in energy infrastructure. The creation of this position centralizes leadership under Restall, who, in his new role, will oversee the management of all Quinbrook's regional team across North America, Europe, and Australia. This move is expected to be pivotal as the company expands its investments in the energy transition. He will be responsible for implementing Quinbrook's global clean energy strategies.

► Source: ESG Today

Schneider taps Esther Finidori as new Chief Sustainability Officer



Schneider Electric has recruited Esther Finidori as its new Chief Sustainability Officer (CSO), underscoring the company's goal toward integrating sustainability into its core strategies. Finidori has broad experience in sustainability and strategic leadership. In her new role, she will help the company achieve its sustainability goals. She will also join Schneider Electric's executive committee, reinforcing sustainability as a top organizational priority.

► Source: ESG Today

T. Rowe Price recruits Matt Lawton to lead the Impact Fixed Income



Matt Lawton has been appointed as the first Head of Impact Fixed Income in T. Rowe Price. It's a newly created role that reflects the company's commitment to expanding its capabilities in sustainable investing and providing cohesive leadership for impact-focused fixed income strategies. Lawton has a strong background in impact investing and portfolio management. He is expected to strengthen the company's strategic engagement with clients seeking sustainable investment solutions.

► Source: ESG Today

Inspired Plc names Sangita Shah as temporary Chair



Sangita Shah has joined Inspired Plc as its Interim Non-executive Chair. She holds expertise in corporate governance, strategic oversight, and business growth. In this role, she will be responsible for guiding the board's activities and ensuring its continued effective functioning during the search for a permanent chair. Her appointment reflects the company's commitment to strong leadership and continuity within its governance structure.

► Source: Morningstar

Newton IM eliminates Global Head of Sustainable Investment position



Newton Investment Management (IM) has eliminated the role of Global Head of Sustainable Investment. Therese Niklasson, who previously held the position, has departed from the company, and the firm has confirmed that her specific role will not be replaced. She was responsible for managing the sustainable investment department; however, following her departure, the company has stated that sustainable investment research remains an integrated part of its investment process.

► Source: PR Newswire



FINTECH

Innovation in sustainable investing

The fintech section captures various innovations in the data analytics, software solutioning, and technology space that benefit investors and data providers. Learn about the most groundbreaking technologies leading their way to ESG.

Wolters Kluwer unveils ESG compliance and planning tools



Wolters Kluwer

Wolters Kluwer has launched two new ESG-focused solutions: one designed for

Carbon Border Adjustment Mechanism (CBAM) compliance, which uses Artificial Intelligence (AI) to automate emissions reporting and manage carbon costs; and another that integrates sustainability with financial planning, enabling data-driven strategy, forecasting, and performance analysis across assets and value chains. Both solutions are aimed at supporting organizations in meeting their regulatory and strategic sustainability goals.

► Source: ESG Today

Datamaran launches core ESG data solution for risk and compliance



Datamaran®

Datamaran has introduced 'Datamaran Core', a modular ESG data platform designed

to help sustainability, legal, and risk teams identify, manage, and disclose ESG risks, opportunities, and regulatory developments. Core features include materiality assessments, regulatory monitoring, benchmarking tools, and access to Harbor+, a platform for expert networking and insights.

► Source: ESG Today

NASDAQ introduces free carbon credit education platform



Nasdaq

The National Association of Security Dealers Automated Quotations (NASDAQ) has unveiled

the Carbon Academy, a free, self-paced learning platform designed to educate businesses, professionals, and investors on CDR credits. Featuring expert-led courses and real-world case studies, the academy aims to build knowledge around carbon credit strategies, technologies, markets, and their integration into emissions reduction efforts.

► Source: ESG Today

Green Project Technologies launches platform to cut supply chain emissions



green project

Green Project Technologies has launched act50, a digital renewable energy marketplace designed to help companies reduce their Scope 3 emissions. The

platform enables suppliers to procure traceable clean energy through automated Energy Attribute Certificate (EAC) transactions via ACT Group's CerQlar, ensuring transparency, auditability, and measurable reductions in supply chain emissions.

► Source: ESG Today

Achilles launches Comply360 to simplify ESG reporting and compliance



Achilles

Achilles has introduced Comply360, an AI-powered platform designed to streamline

ESG and non-financial reporting. The tool integrates data collection, automation, and framework alignment; supports Corporate Sustainability Reporting Directive (CSRD) and Global Reporting Initiative (GRI) standards; enables carbon estimation; and enhances collaboration – reducing the complexity and resource burden of enterprise sustainability compliance.

► Source: Achilles



PRODUCTS AND SERVICES

Industry demands met with sustainable investment products and ESG data & services

As businesses work toward getting ESG-compliant and investors channel their funds into ESG products, the market is gearing up to facilitate all forms of products and services. In this section, you will find news on key products and services, including the launch of climate change-targeted funds as well as ESG data and services.

NatWest, NAB, SC Ventures launches FourTwoThree



NatWest, National Australia Bank (NAB), and SC Ventures have launched FourTwoThree, a cloud-based climate action platform built on Amazon Web Services (AWS). The platform equips Small and Medium-sized Enterprises (SMEs) with tools to measure and reduce Scope 3 emissions, access sustainable

finance, and integrate sustainability across their enterprise supply chains. It also automates carbon assessments and sustainable finance compliance through its acquisition of PointSource Technologies.

► Source: ESG News

Rubicon Carbon unveils carbon credit portfolio



Rubicon Carbon has launched the Rubicon Rated Tonne (RRT), the first-ever carbon credit portfolio to receive a third-party 'AA_{port}' rating

from BeZero Carbon, signaling very high confidence in each credit's Carbon Dioxide Equivalent (CO₂e) avoidance or removal quality. The RRT combines diverse credit types, including carbon removal, nature-based solutions, and super-pollutant elimination, offering companies a risk-adjusted, transparent option for achieving reliable climate impact.

► Source: Business Wire

Google Maps expands AI-powered sustainable travel in Europe



Google Maps

Google Maps has expanded its sustainable travel features across Europe, offering AI-powered suggestions for walking or public transit over driving in 60+ cities. Its fuel-efficient routing, alerts for low-emission zones in 1,000+ areas, and traffic-light optimization are estimated to have cut over 2.7 million metric tons of CO₂ in 2024.

► Source: ESG News

Egypt launches national green building strategy



Egypt has unveiled a National Green Building Strategy aimed at enhancing environmental governance and climate resilience through sustainable urban development and green construction standards. The framework mandates energy-efficient and water-saving buildings, such as social housing, using the Green Pyramid Rating System (GPRS), and aligns with Egypt Vision 2030 and National Climate Change Strategy 2050.

► Source: ESG Broadcast

IFC backs Kyrgyzstan's first local-currency sustainability bond



The International Finance Corporation (IFC) has invested up to USD15mn in Kyrgyzstan's first-ever local-currency sustainability bond, issued by Kyrgyz Investment and Credit Bank (KICB), aimed at enhancing credit access for low-income households, women-led SMEs, and green projects. By financing a mix of social and environmental initiatives, the bond establishes a sustainable finance model to drive inclusive growth and climate resilience in the region.

► Source: ESG Broadcast



LAWS, POLICIES, AND REGULATIONS

Major policies that pave the way to disclosure in the industry

Policy reformation and amendments in the ESG reporting space are at an all-time high. What started as a voluntary disclosure is now making its way to becoming a mandate. Be it sustainable investments, standards, or climate change reporting mandates and transparency in governance practices, we bring you the latest regulatory updates in this section.

UK moves toward mandatory sustainability reporting



The UK government has released exposure drafts of the new UK Sustainability Reporting Standards (UK SRS), based on the International Financial Reporting Standards (IFRS) Foundation's ISSB framework. These standards aim to establish an approach to delivering sustainability-related financial information to financial markets. The government is considering making sustainability reporting mandatory for certain companies under the new standards.

► Source: ESG Today

New taxonomy to guide Australian green claims



The Australian Sustainable Finance Initiative (ASFI) has unveiled the country's Sustainable Finance Taxonomy, representing a major milestone in steering

investments toward Australia's net-zero goals. The 20-month-long taxonomy, developed through consultation with finance, industry, and civil society, provides a voluntary framework for assessing green claims and investing in projects that advance net zero.

► Source: Climate Bonds

Switzerland pauses new climate disclosure rules



The Swiss government has paused the revision of its ordinance on climate disclosures for companies, delaying the implementation of updated reporting requirements. The delay stems from the EU's Omnibus process, which

is simplifying sustainability reporting and due diligence requirements for companies. The revised Swiss rules would require companies to provide net-zero transition roadmaps aligned with the country's goal of achieving net-zero emissions by 2050.

► Source: ESG Today

GRI strengthens sustainability reporting



GRI has released its new Climate Change and Energy Standards, allowing companies to disclose climate-related and energy management issues and impacts. The standards, developed by the

Global Sustainability Standards Board, aim to provide clearer communication about sustainability matters to stakeholders, including investors. The new standards incorporate 'just transition' principles and require reporting on impacts, transition plans, emissions reduction targets, and carbon credits.

► Source: ESG Today

SEC rolls back Biden-era ESG disclosure rule



The Securities and Exchange Commission (SEC) has halted its efforts to implement new regulations mandating enhanced disclosures for ESG and related funds, while also modifying the rules around

shareholder proposals and resubmissions. This move is part of a broader rollback, as the SEC withdrew 14 Biden-era regulatory proposals last week. Notably, the ESG disclosure rule was viewed as one of the most vulnerable Biden-era initiatives concerning climate and ESG policies, especially given the regulatory stance during the Trump administration.

► Source: ESG Dive



CONTROVERSIES

Global sustainability watchdogs chasing wrongdoers

Do companies follow their ESG commitments? Tracking corporate controversies helps in investment decisions and enables stakeholders to determine whether companies are being fair to their commitments or merely greenwashing. We bring you the top controversies in this section.



Elon Musk's xAI threatened with lawsuit over air pollution from Memphis data center

The Southern Environmental Law Centre, representing the National Association for the Advancement of Colored People (NAACP), has issued a 60-day notice of intent to sue xAI, Elon Musk's company, for operating unpermitted, polluting gas turbines at its South Memphis data center. The turbines emit hazardous chemicals and smog-forming pollutants, threatening nearby majority-Black communities already burdened by industrial pollution. Activists cite environmental injustice and demand accountability under the Clean Air Act. Community protests continue amid concerns xAI may expand similar operations without permits in other Memphis neighborhoods.

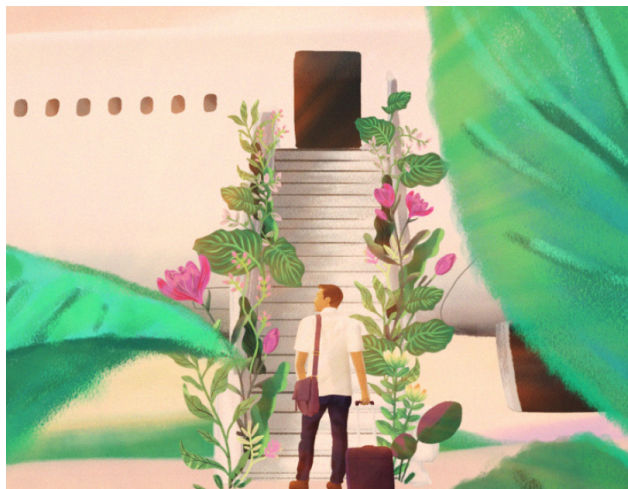
► Source: Southern Environmental Law Centre



US SC to hear Chevron's appeal in landmark coastal damage lawsuits

The US Supreme Court will hear Chevron and ExxonMobil's appeal to move Louisiana coastal damage lawsuits from state to federal court. The oil companies argue that their World War II (WWII)-era federal contracts justify federal jurisdiction. Local parishes accuse them of decades of environmental harm and seek billions for restoration. A recent jury awarded Plaquemines Parish USD744.6mn. The case could impact 42 similar lawsuits. The Court will review the jurisdictional dispute in its next term starting October.

► Source: US News



EU airlines accused of greenwashing

According to a new report from the European Consumer Organisation (BEUC), European airlines continue to mislead consumers with exaggerated climate claims. Despite an ongoing EU probe into greenwashing launched last year, many carriers still promote flying as eco-friendly, breaching EU rules. Some airlines, such as Norwegian and Wizz Air, have made minor adjustments, but misleading marketing remains common. BEUC warns that offering 'green' fares – such as carbon offset options – often provides little real environmental benefit. The group urges stronger enforcement to curb deceptive sustainability messaging in the aviation sector.

► Source: Barron's



Legal challenge brews over New Zealand's emissions reduction strategy

Two major legal groups representing over 300 environmental lawyers are suing the New Zealand government over its 'dangerously inadequate' emissions reduction plan. Filed in Wellington's High Court, the case challenges the government's overreliance on forestry offsets and abandonment of key climate policies. Lawyers argue the plan violates the Zero Carbon Act and lacks transparency and ambition. The lawsuit is the first globally to target forestry-based offsets, amid concerns the government is backsliding on climate action while expanding fossil fuel and mining initiatives.

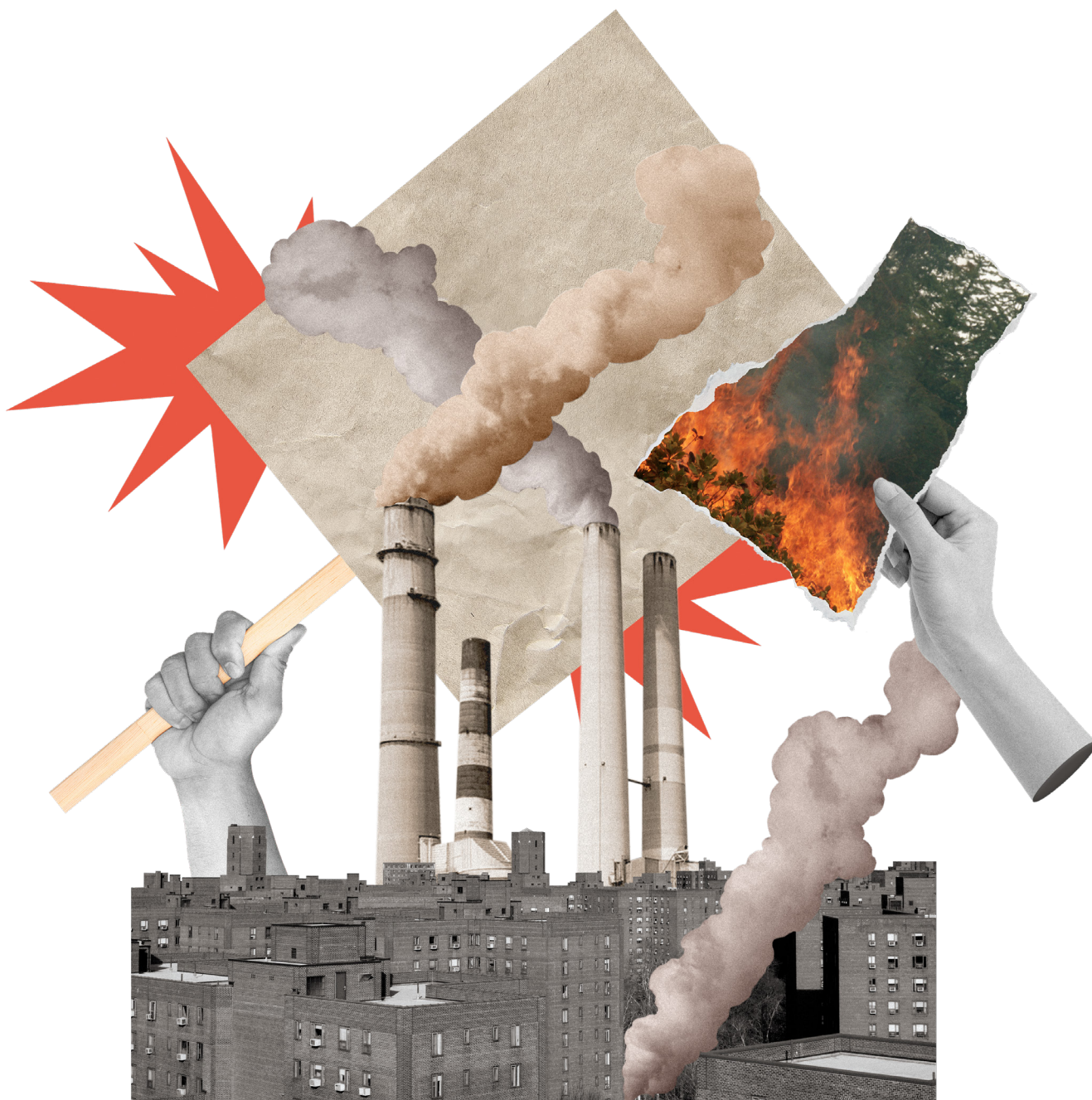
► Source: The Guardian



McDonald's settles racial bias lawsuit

McDonald's has settled a USD10bn lawsuit filed by media entrepreneur Byron Allen, who accused the company of racial stereotyping and excluding Black-owned media from its advertising budget. The confidential settlement avoids a July trial and includes a commitment by McDonald's to buy ads from Allen's companies at market value. Allen alleged that McDonald's misrepresented its diversity pledges and unfairly marginalized his media outlets, which represent over 90% of Black-owned media in the US.

► Source: Reuters





SGA ESG DATA INSIGHTS REPORT

How are top financial institutions leveraging ESG data to make smarter investments and stay ahead of evolving regulations? In this special **54th edition of Tattva**, we're excited to unveil our latest report, **"Bridging ESG and Finance | ESG Data Insights Report."** It explores cutting-edge trends in AI-driven ESG analytics, risk assessment strategies, and regulatory shifts shaping the future of sustainable finance.

Unlock exclusive insights—read the full report now! [Read More...](#)



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