



# Tattva

## EU ministers approve

WEAKENED 2040 CLIMATE  
TARGET AHEAD OF COP30

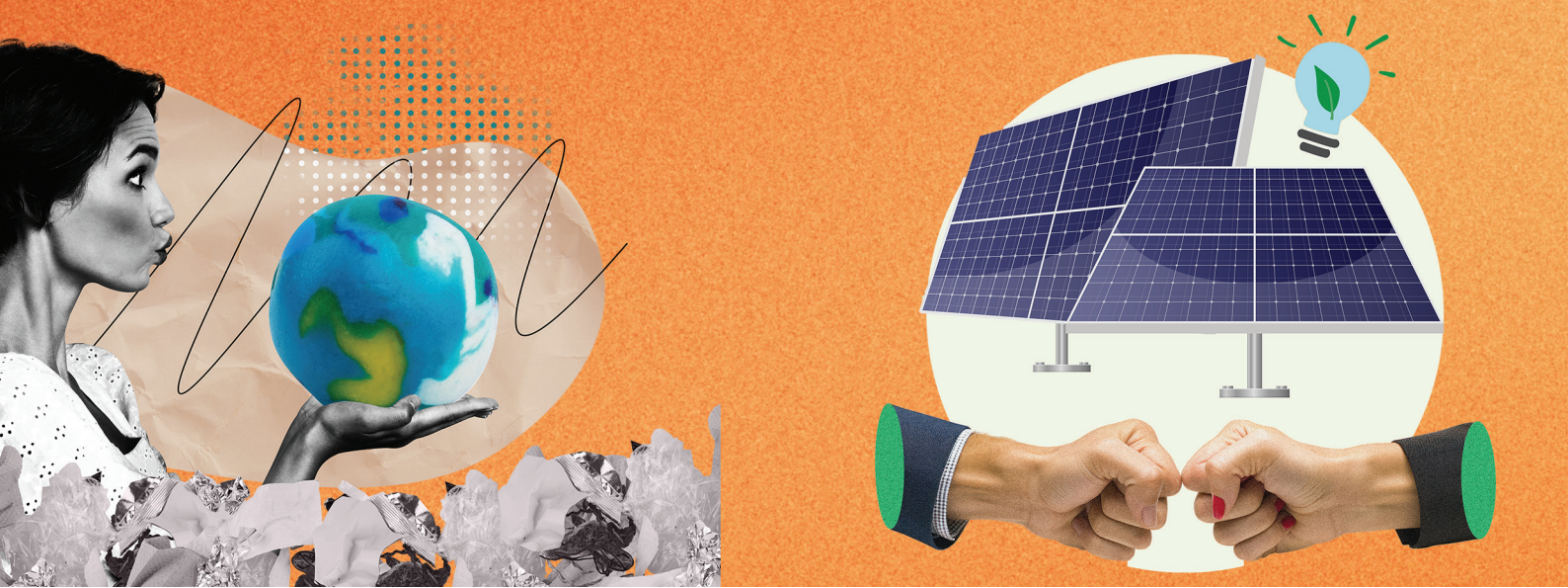


# INTRODUCTION

Tattva's 59<sup>th</sup> edition highlights the sustainability landscape's continued advance in clean energy, climate action, and corporate responsibility. X-energy raised USD700mn in a Series D round to expand supply chains and deploy advanced small modular reactors (SMRs) for clients such as Amazon, Dow, and Centrica, with an orderbook exceeding 11 GW. Ferrari signed a decade-long renewable-energy power purchase agreement with Shell, covering all its electricity needs in Italy and supporting its 2030 climate neutrality goal. The European Commission proposed major Sustainable Finance Disclosure Regulation (SFDR) updates to simplify sustainability disclosures, replacing Articles 8 and 9 with three categories: Sustainable, Transition, and ESG Basics, aiming to improve comparability, reduce greenwashing, and streamline reporting for investors, asset managers, and pension funds. Meanwhile, Hong Kong issued USD1.3bn in digital green bonds – globally, the largest tokenized bond offering to date, highlighting innovations in digital settlement and strengthening its role in sustainable finance.

Issue 59 also underscores efforts to strengthen sustainability standards and governance. Morningstar Sustainalytics appointed Jodie Tapscott to lead its climate and nature solutions strategy and enhance investor insights on climate and biodiversity risks. The Global Reporting Initiative (GRI) launched its Integrity Matters Checklist, aligning reporting standards with United Nations Net Zero guidance and operationalizing science-based climate pathways. However, sustainability progress faces scrutiny: England's water companies issued GBP10.5bn in green bonds while releasing record untreated sewage, prompting criticism that green financing is being pursued even as environmental and infrastructure challenges persist.





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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.



## FCA plans stricter oversight of ESG ratings to bolster market confidence



The UK's Financial Conduct Authority (FCA) has proposed a regulated regime for ESG ratings to address transparency,

governance, and conflict-of-interest concerns. Backed by 95% of consultation respondents, the framework aims to improve comparability and trust in a market projected to reach USD2.2bn in 2025. The FCA estimates GBP500mn (USD630mn) in net benefits over the next decade through clearer methodologies, stronger oversight, and stakeholder engagement.

► Source: ESG News

## Thailand floods cut rubber output by USD140mn, sparking global supply concerns



Severe floods in southern Thailand have devastated rubber plantations, threatening losses of up to 90,000 tons worth USD140mn. Over 4.1 million rai of farmland and 160,000 farmers

have been affected, with economic damage estimated at THB25bn (USD781mn). The disaster has disrupted factories and exports, pushing up Japanese rubber futures and raising global supply concerns. Humanitarian impacts include 35 deaths and mass evacuations amid record rainfall.

► Source: Know ESG

## U.S. Plastics Pact weighs pros and cons of chemical recycling



The U.S. Plastics Pact (USPP) released a position paper on chemical recycling, supporting its responsible integration for hard-to-recycle plastics while prioritizing

reduction, reuse, and mechanical recycling. The USPP urges recyclers to address environmental justice, adopt transparent data practices, and conduct third-party life cycle assessments. While chemical recycling offers circular-economy benefits, concerns over emissions, health risks, and facility siting remain. The USPP calls for robust standards, safeguards, and alignment with the EPA's waste hierarchy.

► Source: ESG Dive

## Amazon-backed X-energy raises USD700mn to scale advanced nuclear reactor production



X-energy, a nuclear technology firm, raised USD700mn in a Series D round led by Jane Street, with investors including ARK

Invest and Point72. The funds will be used to expand the company's supply chain and deploy advanced SMRs for clients like Amazon, Dow, and Centrica. X-energy's Xe-100 reactor uses TRISO-X fuel for high safety and efficiency, with an orderbook exceeding 11 GW. Initial projects include Dow's Texas site and UK partnerships.

► 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. Following are the major coalitions in the ESG space:



## Boeing partners with Charm Industrial for 100,000-metric-ton carbon removal



Charm Industrial and Boeing signed a significant deal where the latter will purchase up to 100,000 metric tons of permanent carbon removal credits. Charm removes carbon by converting agricultural biomass into bio-oil and sequestering it underground. This partnership supports Boeing's 'avoid first, remove second' strategy for managing hard-to-abate emissions.

► Source: ESG Today

## Nike partners with Syre and Loop for recycled-polyester supply



Nike signed new multi-year agreements with cleantech companies Syre and Loop Industries to source recycled polyester. Syre will be the lead supplier for textile-to-textile recycled polyester, while Loop will provide virgin-quality circular polyester resin. This move scales the use of sustainable materials crucial for Nike's 2030 emissions reduction targets.

► Source: ESG Today

## Ferrari secures 10-year renewable-energy deal with Shell



Ferrari has signed a decade-long corporate power purchase agreement (PPA) with Shell, who will supply 650 GWh of renewable energy, meeting all of the automaker's electricity needs in Italy. The agreement supports decarbonization at Ferrari's Maranello plant and advances the company's ambition to achieve climate neutrality by 2030.

► Source: ESG Today

## Google expands carbon removal efforts with Mombak reforestation deal



Google expanded its partnership with Brazil's Mombak, signing a deal to purchase 200,000 tons of CO<sub>2</sub> removal. Mombak generates these credits by reforesting degraded Amazonian land with native, biodiverse forests. Mombak was also selected as the first nature restoration project by the Symbiosis Coalition, backed by Google and other tech giants.

► Source: ESG Today

## Societe Generale and EIB join forces to fund European cleantech startups



Societe Generale and the European Investment Bank (EIB) have signed a partnership supported by EUR250mn (USD291.7mn) in EIB guarantees to finance high-growth European cleantech firms. The collaboration aims to close the funding gap and provide affordable working capital to accelerate these companies' contributions to the green transition.

► Source: ESG Today



# PEOPLE MOVEMENTS

## Thought leadership through key hires

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



## Morningstar Sustainalytics nominates Jodie Tapscott as Head of Climate and Nature Solutions



Morningstar Sustainalytics appointed Jodie Tapscott to lead its climate and nature solutions strategy. Tapscott, a former Director at the firm, will oversee product innovation and data integration to enhance investors' understanding of climate risks, opportunities, and biodiversity impacts.

► Source: ESG Today

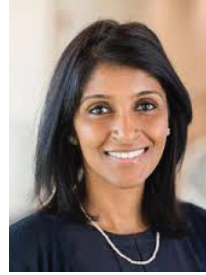
## ABN AMRO appoints Sandra Phlippen as Chief Sustainability Officer



ABN AMRO appointed Sandra Phlippen as its new Chief Sustainability Officer, effective January 1, 2026. Phlippen, the bank's Chief Economist since 2020, will lead Group Sustainability, advancing the integration of environmental and social goals across the bank's operations.

► Source: ESG Today

## QuantWare selects Aparna Prabhakar to drive sustainable growth in quantum computing



QuantWare added Aparna Prabhakar, Chief Strategy & Sustainability Officer at Schneider Electric and former IBM Quantum leader, to its Board of Directors. Her expertise in energy management and AI infrastructure will support QuantWare's VIO 3D scaling architecture, advancing sustainable, high-performance quantum computing at MegaQubit

scale.

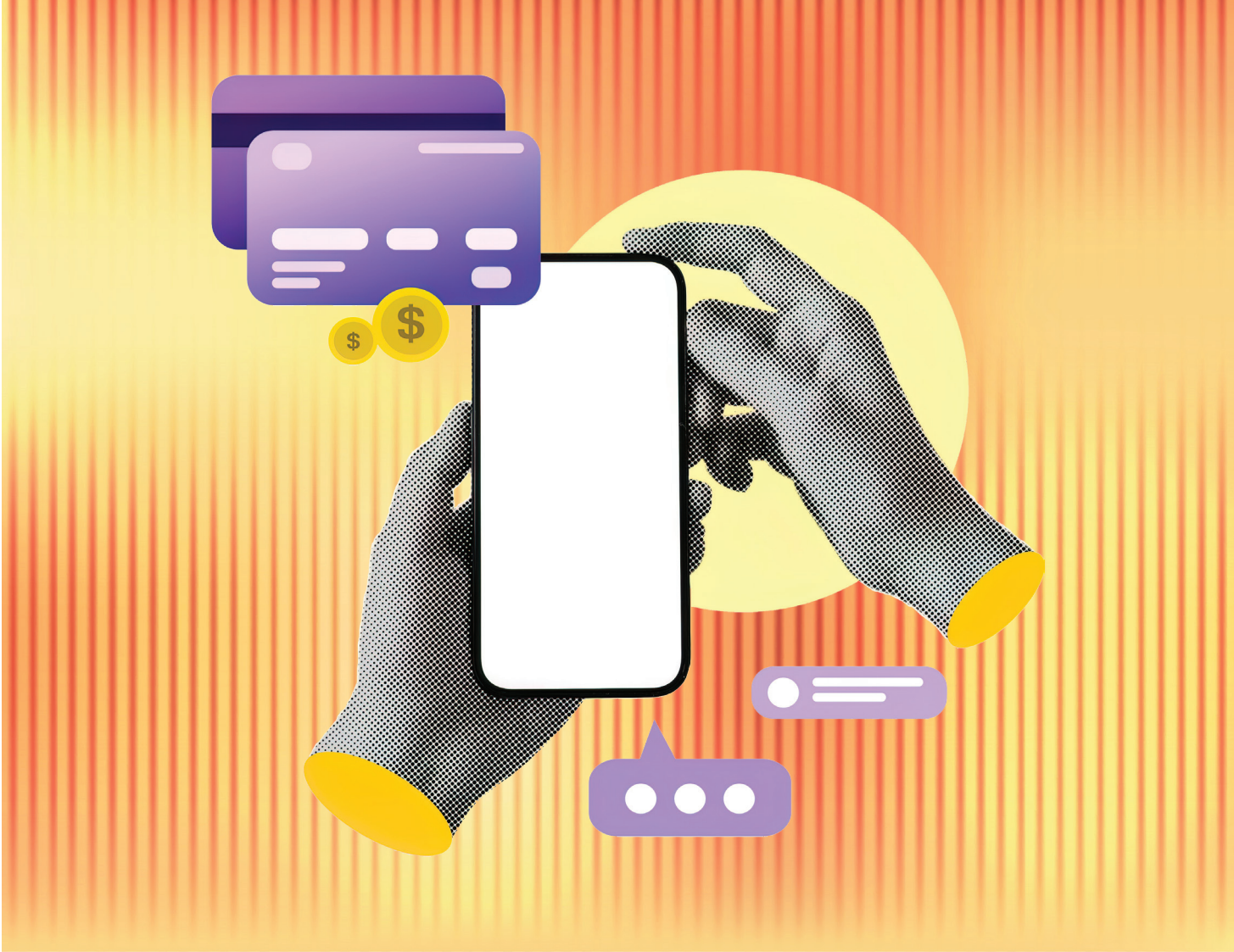
► Source: Quantum Zeitgeist

## JPMorgan designates Robert Keepers as Head of Climate Tech



JPMorgan appointed Robert Keepers as Head of Climate Tech within its Green Economy Banking team. A 20-year veteran at the firm, Keepers previously led renewable-energy initiatives. He will oversee financing for technologies driving decarbonization, including EVs, energy storage, and sustainable agriculture.

► Source: ESG Today




# 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.



## Google unveils free energy assessment tool for manufacturers

 Google has introduced its free energy assessment tool (EAT) to help manufacturers pinpoint energy efficiency opportunities. Offering tailored recommendations across 20+ system categories, the platform reduces reliance on costly consultants, enables comparisons across facilities, and supports collaboration with suppliers to address Scope 3 emissions, boosting both cost savings and climate progress.

► Source: ESG Today


## EIB announces global launch of tool enabling banks to identify and assess green projects



EIB Group announced the global launch of its Green Checker tool at the United Nations COP30 conference. The solution helps financial intermediaries and businesses identify projects eligible for green financing beyond the EU. Green Checker assesses project eligibility and estimates climate impact, confirming consistency with the EU Taxonomy. This free tool accelerates sustainable investment and is tailored for local conditions across expanded regions.

► Source: ESG Today

## Honeywell introduces biomass-to-fuel technology for shipping and aviation

 Honeywell launched a new Biocrude Upgrading process to produce low-carbon renewable fuels. The technology converts agricultural and forestry waste into marine fuel, gasoline, and SAF, which are 'drop-in' alternatives for carbon-intensive sectors such as shipping and aviation. The modular design lowers installation costs and accelerates project deployment.

► Source: ESG News

## BriskFlow launches OEM XBRL-ESG reporting integration platform



BriskFlow.ai launched its new original equipment manufacturer (OEM) eXtensible Business Reporting Language (XBRL)-ESG reporting layer. The platform enables ESG service providers to API-integrate advanced digital tagging into their existing suites. This tool outputs machine-readable, auditable reports, reducing integration time by up to 90%. The platform supports major global standards, including the EU's Corporate Sustainability Reporting Directive (CSRD) and IFRS S1/S2.

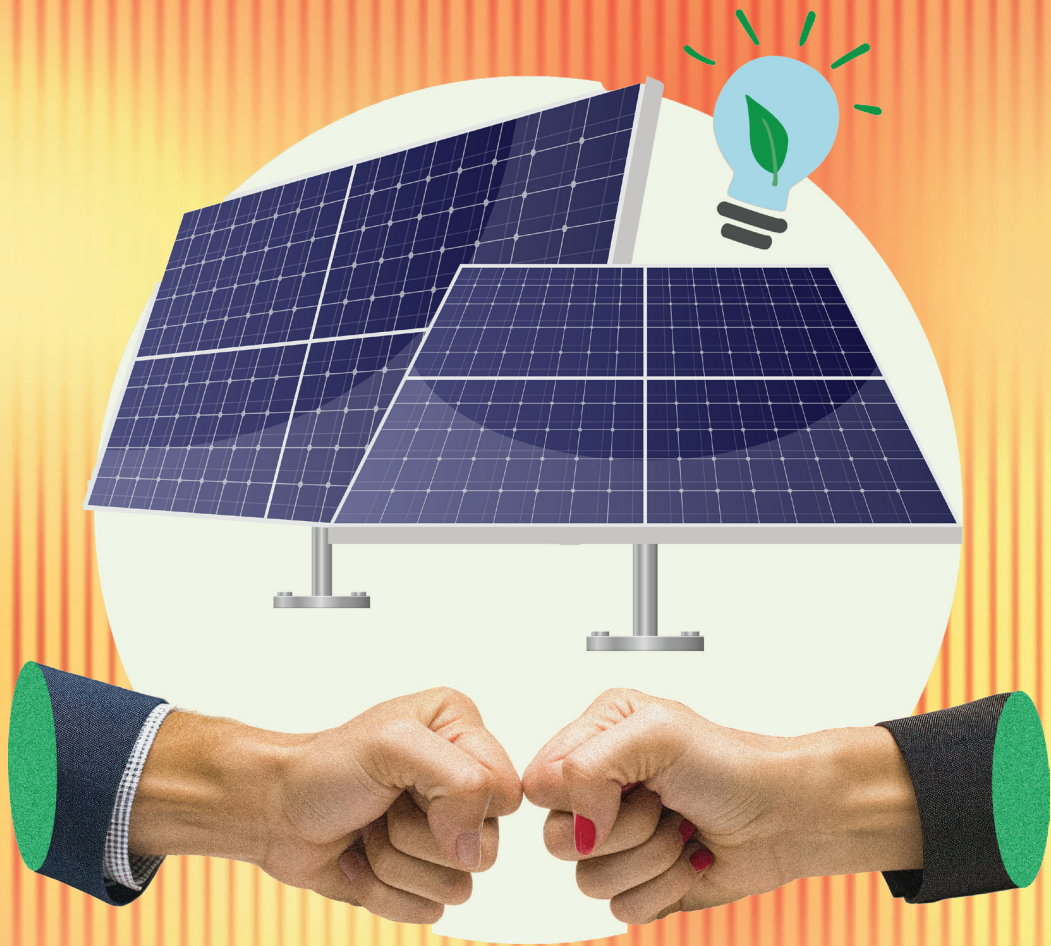
► Source: ESG News

## GRI unveils tool to align climate reporting with UN Net Zero guidance



GRI announced the launch of its Integrity Matters Checklist. The new tool helps companies using GRI Standards align climate commitments and disclosures with the UN's Net Zero guidance. It maps the UN Integrity Matters report's recommendations to GRI Standards, including the new Climate Change (GRI 102) standard. The checklist provides a framework for reporting climate action to operationalize science-based Net Zero pathways.

► Source: ESG Today



# 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.



## Malawi unveils AI-powered platform to transform global climate finance



Malawi introduced the first AI-enabled, blockchain-verified Paris Agreement platform integrating emissions tracking, project verification, and climate-credit transactions into one digital system, at COP30. Built with the Green Economy Partnership (GEP) and TRST01, the platform enhances transparency, automates national climate reporting, and boosts investor confidence. Offered free to other Global South nations, it provides a scalable model for Article 6 implementation and positions Malawi as a leader in climate innovation and finance integrity.

► Source: ESG News Corp

## SKF opens free patent hub to speed up climate innovation



SKF has launched Global Patent Bay, a free platform that removes licensing barriers to encourage open sharing of climate-related technologies. Introduced ahead of COP30, the hub aims to accelerate industry collaboration and support Net Zero goals. To mark the launch, SKF released a high-performance bearing alloy patent capable of cutting emissions by up to 25%. The company says open innovation can drive faster, broader progress toward global climate solutions.

► Source: ESG Today

## IDB debuts Amazonia Bond to drive sustainable development in the region



The Inter-American Development Bank (IDB) has issued its first USD100mn Amazonia Bond to finance environmental and social projects across the Amazon. Part of a broader plan to issue USD1bn, the program targets deforestation, degraded land, climate impacts, and socio-economic challenges. Created with the World Bank, the initiative aims to mobilize private capital for poverty reduction, ecosystem protection, and resilient growth, offering a model for other issuers, including Brazil.

► Source: ESG Today

## Hong Kong breaks record with USD1.3bn digital green bonds



Hong Kong has issued USD1.3bn in digital green bonds – globally, the largest tokenized bond offering to date. The multi-currency issuance drew strong demand, exceeding USD16.7bn in subscriptions. This third digital green bond round features innovations such as tokenized central bank money for settlement and Digital Token Identifiers. The move advances Hong Kong's strategy to strengthen its role as a leading global center for digital assets and sustainable finance.

► Source: ESG Today

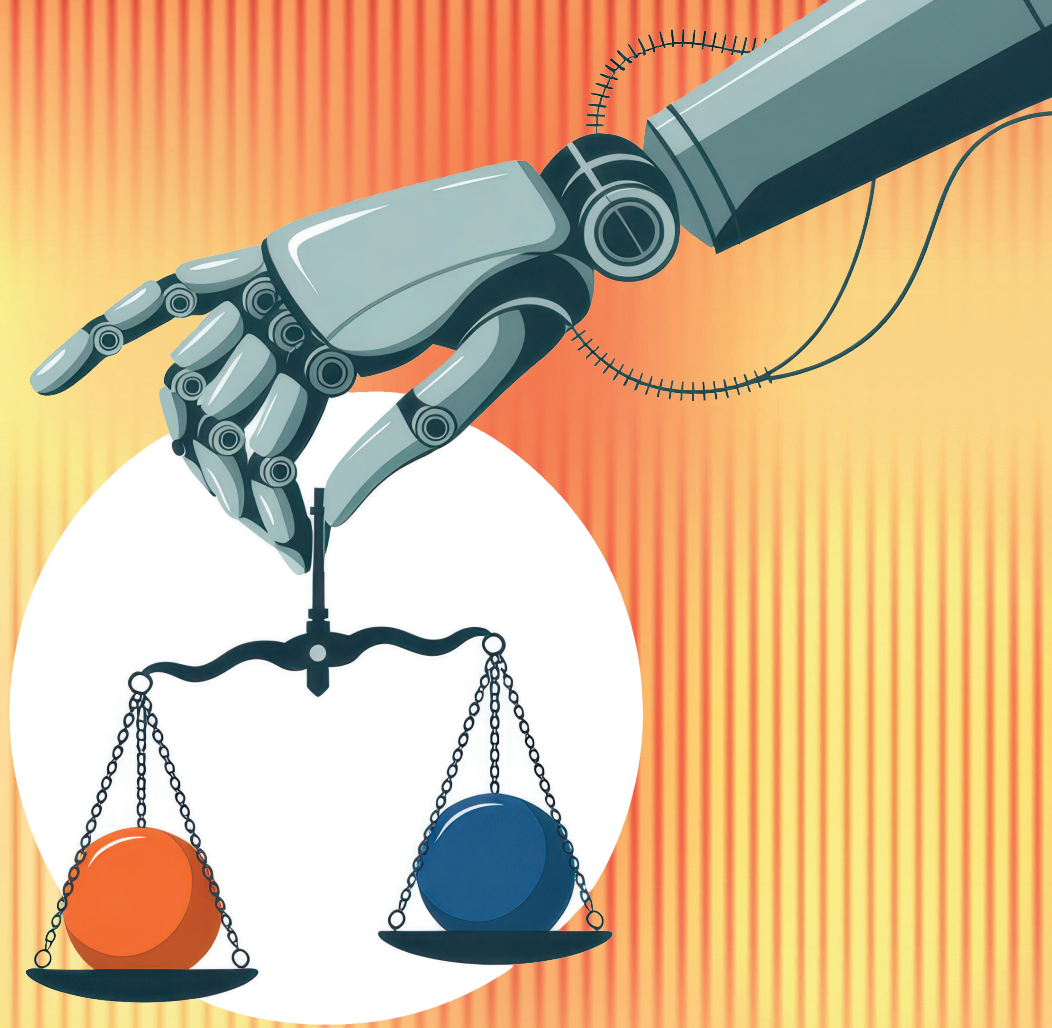
## IKEA partners to restore 4,000 hectares of Brazil's Atlantic Forest



Timberland  
Investment  
Group

IKEA has launched a project with BTG Pactual Timberland Investment Group to restore and responsibly manage about 4,000 hectares of degraded land in Brazil's Atlantic Forest. Half the area will be reforested with native species, while the rest will host sustainably managed pine plantations supporting local jobs. The initiative, part of IKEA's USD116.6mn carbon-removal commitment, will track ecological and social impacts and aims to develop a scalable model for future forest investments.

► Source: ESG Today



# LAWS, POLICIES, AND REGULATIONS

## Major policies that pave the way for disclosure in the industry

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

## New sustainability assurance standard to boost reporting credibility



**Financial  
Reporting  
Council**

The Financial Reporting Council (FRC) of the UK has published a new standard, the International Standard on Sustainability

Assurance (UK) 5000, aimed at establishing quality and consistency in sustainability assurance engagements. The standard, which aligns with a global benchmark from the International Auditing and Assurance Standards Board (IAASB), is intended for use by UK assurance providers and aims to enhance the credibility of sustainability reporting and support informed investment decisions.

► Source: ESG today

## SEC suspends review of shareholder proposal exclusions



The U.S. Securities and Exchange Commission (SEC) has announced that it will not issue opinions on companies' requests to exclude shareholder proposals, citing resource constraints after a government shutdown. The move

effectively allows firms to bypass investor votes on ESG-related issues. Chair Paul Atkins defended the decision as part of efforts to 'de-politicize' shareholder meetings, while Commissioner Caroline Crenshaw criticized it as undermining shareholder rights.

► Source: ESG Today

## European Parliament votes to delay and simplify deforestation regulation



**European Parliament**

The European Parliament voted 402–250 to postpone and simplify the EU Deforestation Regulation (EUDR). Large companies must now comply by end-2026, and small operators by mid-2027. Lawmakers also eased

due diligence and reporting rules, requiring only the initial market operator to file a single statement. The parliament's stance, aligning with the European Council's position, makes final adoption of the delay and simplifications highly probable.

► Source: Sam Corporate

## European Commission proposes major overhaul of SFDR



The European Commission proposed major updates to the Sustainable Finance Disclosure Regulation (SFDR) to simplify sustainability disclosures, replacing Articles 8 and 9 with three categories –

Sustainable, Transition, and ESG Basics. The changes are aimed at improving comparability, reducing greenwashing, streamlining reporting for investors, asset managers, and pension funds, and facilitating sustainable investment decisions.

► Source: ESG Today

## EU ministers approve weakened 2040 climate target ahead of COP30



EU climate ministers agreed to cut greenhouse gas emissions by 90% by 2040 compared to 1990 levels but allowed foreign carbon credits covering up to 5% of reductions, effectively lowering domestic cuts

to 85%. The compromise, reached after overnight talks, adds a 2035 target of 66–72.5% reductions and delays the new carbon market to 2028 to ease industrial concerns.

While supporters said the plan balances climate goals with competitiveness, critics warned that it dilutes ambition and risks diverting investments abroad.

► Source: Reuters





# 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.



## Chamber seeks Supreme Court halt to California climate rules

The U.S. Chamber of Commerce has urged the Supreme Court to pause California's sweeping new climate-disclosure laws, arguing that they unconstitutionally compel speech. The business group has warned that companies would face 2026 reporting deadlines before courts rule on challenges to emissions and climate-risk reporting mandates.

► Source: ESG Today



## ASIC fines HESTA for misleading climate claims

The Australian Securities and Investments Commission (ASIC) has fined the Health Employees Superannuation Trust Australia (HESTA) AUD37,560 (USD24,800) for ads implying that the trust would eliminate all carbon-emitting investments by 2050, though its real target was Net Zero. Another fund, Prime Super, was also fined AUD18,780 (USD12,400) for similar issues.

► Source: Financial Newswire



## ECB hits ABANCA with first climate-risk penalty

The European Central Bank (ECB) has fined Spain's ABANCA a penalty of EUR187,650 (USD217,500) for failing to meet required climate-risk identification rules. It is the ECB's first publicly disclosed climate-related fine, signaling the intensified scrutiny of banks' environmental risk management.

► Source: ESG Today



## UK water firms accused of greenwashing over GBP10.5bn green bonds

England's water companies have issued GBP10.5bn (USD13.2bn) in green bonds while releasing record amounts of untreated sewage, according to a Greenpeace Unearthed investigation. Critics say firms use climate-focused projects to qualify for green financing even as wastewater pollution worsens and decades of debt and dividends hinder infrastructure investment.

► Source: ESG Post





## EU Ombudsman flags maladministration in sustainability rule rollback

EU Ombudsman Teresa Anjinho said the European Commission committed “maladministration” when preparing its Omnibus initiative to scale back sustainability reporting and due-diligence rules. Her inquiry found that the Commission had bypassed key Better Regulation procedures, including cutting inter-departmental consultations to under 24 weekend hours, as negotiations now push for even deeper regulatory reductions.

► Source: ESG Today







# 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 **59<sup>th</sup> 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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