



Tattva

CHINA INTRODUCES TRIAL
**corporate
climate
disclosure
standard**



INTRODUCTION

Tattva Newsletter, Issue 61: Sustainability momentum continued to advance across corporate climate action, clean energy investment, and financial innovation. The Science Based Targets initiative (SBTi) reached a major milestone, with 10,000 companies now holding validated science-based climate targets. This represents over 40% of global market capitalization, reflecting growing corporate alignment with net-zero emission pathways. In clean energy, the UK completed Europe's largest offshore wind auction, awarding 8.4 gigawatts (GW) of capacity through its Contracts for Difference (CfD) scheme. The projects are expected to power more than 12 million homes, attract nearly USD29.6bn in private investment, and mark a strong rebound from 2023, supporting the UK's goal of achieving 95% clean electricity by 2030. In industrial decarbonization, TotalEnergies signed a 10-year, 800 gigawatt-hour (GWh) renewable power agreement with SWM International, supplying roughly half the electricity needs of three French paper plants starting in 2026 and advancing emissions reduction in energy-intensive manufacturing.

Leadership and technology developments highlighted the growing institutionalization of ESG practices. Ernst & Young appointed Dr. Velislava Ivanova as Americas Chief Sustainability Officer, strengthening climate advisory, reporting, and assurance capabilities amid rising regulatory and investor scrutiny. Business Monitor International (BMI), a Fitch Solutions company, launched an ESG and physical climate risk data solution covering more than 140 markets with geospatial climate scenarios through 2050, helping investors and companies assess transition and physical climate risks. In sustainable finance, Allianz Global Investors achieved a USD690mn first close for its blended-finance emerging markets fund, designed to mobilize private capital for climate action and Sustainable Development Goal (SDG)-aligned investments across Africa, Asia-Pacific, and Latin America. Regulatory progress included the Philippines adopting mandatory sustainability and climate disclosure standards aligned with International Financial Reporting Standards (IFRS) S1 and S2, with phased implementation starting in 2026. Meanwhile, global climate governance faced uncertainty as the US announced plans to withdraw from the United Nations Framework Convention on Climate Change (UNFCCC), raising questions about multilateral climate cooperation and international climate policy alignment.



INDEX

Market trends	04
Collaboration	06
People movements	08
Fintech	10
Products & services	12
Laws, policies, & regulations	14
Controversies	16



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.

SBTi marks 10,000 companies with validated climate targets



The SBTi announced that 10,000 companies now have validated science-based climate targets, representing over 40% of global market capitalization. The milestone

reflects growing corporate commitment to net-zero goals, with strong uptake across multiple regions and sectors. Verified science-based targets are followed by companies such as Danone, Lenovo, and McLaren Racing.

► Source: ESG Dive

UK offshore wind auction sets new European record



The UK has completed Europe's largest-ever offshore wind auction, awarding 8.4 GW of capacity through its CfD scheme. The projects are expected to power over 12 million homes and unlock around USD29.6bn

in private investment. The results mark a strong rebound from 2023 and support the UK's goal of achieving 95% clean electricity by 2030.

► Source: ESG Today

ECB embeds climate and nature risks in core operations



The European Central Bank (ECB) has completed its 2024–2025 climate and nature plan, embedding climate and nature-related risks into monetary policy, banking supervision, and internal operations. Progress includes improved risk analysis, reduced

portfolio emissions, and stronger bank oversight. The ECB will now deepen work on green transition risks, physical climate impacts, and nature-related risks to safeguard financial stability.

► Source: European Central Bank



UK launches USD20.53bn warm homes upgrade plan

The UK Government has unveiled a USD20.53bn warm homes plan to upgrade up to five million homes by 2030. The program aims to cut energy bills, expand clean heating, and reduce fuel poverty through fully funded upgrades for low-income households, new grants and loans, tougher rental standards, and a new warm homes agency.

► Source: Lexology



NZFSPA ends standalone role

The Net Zero Financial Service Providers Alliance (NZFSPA) discontinued operating as a standalone initiative. Launched in 2021 to support net-zero alignment across financial services, the coalition will see its exchange members transition into the UN Sustainable Stock Exchange's new net zero exchange group.

► 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:

Nestlé launches global partnerships to scale regenerative agriculture



Nestlé has announced global collaborations with The Nature Conservancy and Goodwall to expand regenerative agriculture, combining conservation science and digital engagement to support ecosystems, improve farmer livelihoods, and attract the next

generation of agripreneurs.

► Source: Nestlé

Microsoft expands carbon removal efforts with major 2026 purchases



Microsoft has purchased nearly three million tons of carbon credits in 2026, supporting regenerative

agriculture in the US through Indigo Ag and biochar production in India with Varaha, aiming to improve soil health and farmer livelihoods.

► Source: ESG Today



Microsoft purchases two million carbon credits from Uganda-based forestry project

Microsoft is acquiring two million carbon credits through Rubicon Carbon to fund a Ugandan reforestation project, aiding 50,000 smallholder farmers in land restoration and income growth, part of its broader 18-million-tonne carbon removal initiative.

► Source: ESG Today

TotalEnergies signs 10-year 800 GWh clean power deal with SWM



TotalEnergies

TotalEnergies will supply 800 GWh of renewable electricity for over ten years to three French SWM paper plants, covering half their energy needs, providing market stability, and supporting decarbonization efforts in heavy industry starting 2026.

► Source: ESG News

Syngenta and Statkraft ink five-year wind energy PPA



Syngenta and Statkraft have signed a five-year virtual power purchase agreement (PPA), sourcing 125 GWh of wind energy annually to decarbonize Syngenta's European operations, support older wind

farms, and help the company meet carbon targets without disrupting energy supply.

► Source: Syngenta



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.

Rolls-Royce names Ivanka Mamic as Sustainability and Government Affairs Lead



Rolls-Royce has appointed former British Petroleum (bp) Sustainability Chief Ivanka Mamic to a newly created role overseeing sustainability and government relations, bringing experience from bp and Target to guide the company's evolving climate and policy strategy.

► Source: ESG Today

EY appoints Dr. Velislava Ivanova as Americas Chief Sustainability Officer



EY has named Dr. Velislava Ivanova as Americas Chief Sustainability Officer, strengthening its climate and sustainability leadership as demand grows for science-based advisory, reporting, and assurance amid tighter regulatory and investor scrutiny.

► Source: ESG News

GRI appoints Susanne Stormer as Chair of Global Sustainability Standards Board



The Global Reporting Initiative (GRI) has named sustainability reporting expert Susanne Stormer as Chair of its Global Sustainability Standards Board, strengthening leadership of the widely used GRI Standards amid growing global demand for consistent, high-quality sustainability disclosures.

► Source: ESG Today

HSBC appoints Chaoni Huang to Lead Asia Pacific Sustainable Finance



HSBC has appointed Chaoni Huang as Head of Sustainable Finance and Transition for Asia Pacific, strengthening its regional leadership as the bank advances its net zero strategy and accelerates sustainable finance activity toward its 2030 funding ambitions.

► 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.

BMI launches ESG and climate risk data solution



Business Monitor International (BMI), a Fitch Solutions company, has launched an ESG Country and Physical Climate Risk service, providing granular data across 140+ markets and geospatial climate scenarios to 2050. With this initiative, it helped investors and companies identify environmental, social, and climate-related risks.

► Source: ESG Today

Wells Fargo rolls out in-house proxy voting system



Wells Fargo Wealth & Investment Management launched a proprietary proxy voting system

for its USD2.5tn in assets, reducing reliance on third-party advisors and aligning votes with clients' long-term economic interests amid increased scrutiny of the proxy industry.

► Source: ESG today

Schneider Electric introduces AI-powered sustainability platform



Schneider Electric launched Resource Advisor+, an AI-driven energy and sustainability

intelligence platform, featuring carbon performance and supply chain modules to track Scope 1, 2, and 3 emissions; detect anomalies; and recommend decarbonization strategies.

► Source: ESG today

Drax unveils digital biomass tracker for supply chain transparency



Drax Group launched a digital Biomass Tracker to monitor sourcing, logistics, and carbon intensity of biomass, mapping certifications and life cycle emissions,

thereby enhancing transparency and sustainability reporting in line with its 2025 Sustainability Framework for policymakers and investors.

► Source: ESG NEWS



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.

Puro.earth speeds up carbon removal credit issuance



Puro.earth has introduced Puro Issuance Plus, a service that allows eligible large-scale suppliers to receive CO₂ Removal Certificates (CORCs) frequently through

batch-based issuance. The initiative shortens delays between carbon removal production and market-ready credits, improving cash flow predictability. Available to suppliers that meet strict scale, audit, and quality standards, the service reflects growing market maturity and aims to better align credit issuance timing with industrial operations as demand for durable removals increases globally.

► Source: ESG Today

Voyager ventures raises major fund to back next-generation climate and industrial tech



Voyager Ventures has secured USD275mn for Fund II to invest in early-stage energy, industrial, and climate

technology startups across North America and Europe. The fund will focus on foundational technologies modernizing the global economy, including advanced energy systems, manufacturing, materials, AI-driven industrial optimization, and carbon management. The firm aims to support scalable solutions that improve efficiency, resilience, and long-term economic growth.

► Source: ESG Today

AllianzGI unveils blended-finance fund to drive climate action in emerging markets



Allianz Global Investors (AllianzGI) has reached a USD690mn first close for its Allianz Credit Emerging Markets (ACE) strategy, targeting

USD1bn at the final close. The fund uses a blended-finance model, with development banks providing first-loss capital to attract private investors. Focused on clean energy, sustainable infrastructure, agriculture, and finance, the strategy aims to accelerate climate solutions and Sustainable Development Goals (SDGs) progress across Africa, Asia-Pacific, and Latin America.

► Source: ESG Today

Enfinity activates Italian solar project to power Microsoft's clean energy goals



Enfinity Global has started commercial operations at a new 33.8 MW solar plant

in Italy, delivering the first project under its power purchase agreements with Microsoft. The project includes a broader partnership covering up to 366 MW of renewable capacity. The initiative supports Microsoft's 24/7 zero-carbon energy ambition while promoting local investment and job creation across several Italian regions.

► 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.

IPSASB issues first public sector climate disclosure standard

IPSASB The International Public Sector Accounting Standards Board (IPSASB) released 'SRS 1, Climate-related Disclosures', the first sustainability reporting standard for the public sector. Developed with World Bank support, it aligns with the International Financial Reporting Standards (IFRS) S2, covering governance, strategy, risk management, and emissions metrics.

► Source: ESG today

China introduces trial corporate climate disclosure standard



China's Ministry of Finance released 'Corporate Sustainable Disclosure Standard No. 1 – Climate (Trial)', aligned with the International Financial Reporting Standards (IFRS) S2,

to guide companies in reporting climate-related risks, opportunities, and impacts. Applied initially as voluntary, it will expand toward mandatory disclosure to support China's green and low-carbon development goals.

► Source: ESG Today



US Department of war orders review of 8(a) small business program

US Secretary of War Pete Hegseth announced major reforms to how small businesses engage with the Department of War, targeting alleged fraud and abuse in the Small Business Administration (SBA)'s 8(a) program. Hegseth ordered a line-by-line review of all 8(a) contracts over USD20mn and directed the departments of Treasury, Justice, and the SBA to investigate race-based contracting and pass-through schemes.

► Source: Defence Connect

Philippines adopts mandatory sustainability and climate reporting standards



The c adopted Philippine Financial Reporting Standards (PFRS) S1 and Philippine Financial Reporting Standards (PFRS) S2, mandating sustainability and climate-related disclosures for large and listed companies. Based on the International Sustainability Standards Board's International Financial Reporting Standards (IFRS) S1 and S2, implementation begins in 2026 with phased rollout and limited assurance on emissions data.

► Source: ECO Active



EU authorities issue joint guidelines on ESG stress testing

The European Supervisory Authorities (EBA, EIOPA, and ESMA) released joint guidelines on ESG stress testing, providing supervisors with a unified framework to integrate ESG risks into financial stress tests. The guidelines aim to ensure consistency across the EU's financial system while allowing flexibility for future methodological advances.

► Source: EBA



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.



UK CMA warns retailers over supply chain greenwashing risks

The UK Competition and Markets Authority (CMA) has issued new guidance warning retailers, manufacturers, and brands that they may be legally responsible for misleading environmental claims made by suppliers, urging stronger verification, evidence gathering, and internal controls across supply chains.

► Source: ESG Today



UK government scraps Audit and Corporate Governance Reform Bill

The UK government has abandoned its proposed Audit and Corporate Governance Reform Bill, citing growth and deregulation priorities. This move has been criticized by investors and governance experts who warn it weakens accountability, transparency, and the long-term resilience of UK capital markets.

► Source: Manifest



US formally withdraws from Paris Climate Agreement again

The US has officially exited the Paris Agreement for the second time under President Trump, becoming the only nation to leave the global climate pact, while states and other countries reaffirm commitments to international climate action.

► Source: ESG Today



Disney to vote on anti-ESG shareholder proposals amid SEC uncertainty

Disney will allow three anti-ESG shareholder proposals to go to a vote at its 2026 AGM after the SEC declined to rule on 'no action' requests, reflecting legal uncertainty and heightened litigation risk around excluding resolutions.

► Source: Manifest



Trump announces US withdrawal from key global climate and energy bodies

President Trump has announced plans for the US to withdraw from dozens of international climate, clean energy, and sustainable development organizations, including the United Nations Framework Convention on Climate Change (UNFCCC), marking an unprecedented retreat from global climate governance and multilateral cooperation.

► 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 **61th 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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