

ESG View

March 2024

21 March 2024



Welcome to the March Edition of ESG View!

Earlier this month, the Simmons team set sail to the World Ocean Summit in Lisbon. It was wonderful to be among fellow ocean warriors from different sectors all aligned to the cause of raising awareness of why a healthy ocean is critical to the health of our climate and our communities. It was not all about singing Portuguese sea shanties though (...in fact, far from it!), as we explored radical collaboration amongst various stakeholders including financiers, NGOs and policy makers on scaling ocean finance at pace.

As if right on cue, we've seen an ocean swell of 'Blue' EU developments over recent weeks, including [binding limits for underwater noise pollution](#) to support the health of sea life, political agreement on an [EU-wide certification scheme for carbon removals](#) that include marine carbon removals, and the adoption of the [EU Nature Restoration Law](#), aiming to restore 20% of EU's sea and land. 'That's all smashing but is there a compelling investment case for the blue economy...' you ask? Well, to answer that important question, look no further than the annual [BlueInvest Investor Report](#) released this month, which shows disclosed investment volumes in the blue economy to be three times bigger now than it was ten years ago, reaching more than €13 billion between 2018 to 2023.

On a related note, do keep an eye out for the next round of [Global Plastics Treaty negotiations](#) which are set to take place in Canada over the coming weeks.

Beyond Blue, a notable development earlier in March was the sixth UN Environment Assembly (UNEA-6) hosted in Nairobi with Member States delivering 15 [UNEA-6 resolutions](#) aiming to boost multilateral efforts to address a range of sustainable issues including management of metals, mineral resources, chemicals and waste, on environmental assistance and recovery in areas impacted by armed conflict.

In this edition of ESG View, we feature updates from Asia and the US alongside the EU and UK as well as key consultations open for your views in India and Canada. As always, the disputes round-up delivers some gripping updates including news of Belgium becoming the first European country to recognise ecocide in its criminal code.

Best wishes,



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GLOBAL DEVELOPMENTS

1. NZBA publish second iteration of its Guidelines for Climate Target Setting (financial institutions)

 **What:** On 13 March, the members of the UN-convened Net-Zero Banking Alliance (NZBA) voted to adopt a new version of the [Guidelines for Climate Target Setting for Banks](#). NZBA membership totals 142 banks, representing 41% of global banking assets.

 **Key details:** The vote signals a continued commitment by members to reach net zero by 2050 or sooner. The guidance also contains commitments to make intermediate 2030 targets in line with the latest science using low or no overshoot 1.5°C scenarios and covering all or a substantial majority of nine carbon-intensive sectors.

The new guidelines also add, update, and clarify technical language to reflect the evolution of practices, methodologies, and data availability in the last three years, including around policy engagement and transition planning.

A notable development in this second version of the guidance is that, for the first time, the scope of targets will be extended beyond lending and investment activities, to include banks' capital markets activities.

2. ICMA has launched a Taskforce on Green enabling Activities (financial institutions)

 **What:** The International Capital Market Association (ICMA) has recently created a new working group called the [Task Force on Green Enabling Activities](#) to explore the possibility of developing dedicated market guidance for the inclusion of such activities into principles for sustainability bonds and loans. These "green enabling activities" refer to not just the decarbonisation from and of carbon intensive activities, but also the deployment of decarbonised/low carbon alternatives and solutions.

The group aims to define what "green enabling activities" are, as well as assess whether there's appetite from the market to include them within existing guidance. The group is chaired by Natixis and BNP Paribas and is open to all ICMA members and observers.

 **Our view:** The concept of scope 4 emissions / avoided emissions has been highly contentious given challenges around data and methodology, therefore the findings of this working group will be informative on what the market approach in this area will be.

EUROPEAN DEVELOPMENTS

1. The European Council approves CSDDD (multi-sector)

 **What:** On 15 March, the Council finally approved a compromise text of the [Corporate Sustainability Due Diligence Directive](#) (CSDDD) after several failed attempts led many to believe that CSDDD would never make it into law. The compromise text still needs to be ratified by the European Parliament.

 **Key details:** It is understood that agreement was found on a compromise text which provided for the following:

- **Scope:** The turnover threshold for determining in scope EU and non-EU companies has been increased to €450 million and the employee threshold for EU companies increased to 1,000.
- **Timeframe:** The Directive will apply over a 3-5-year period depending on the size of the company.
- **Chain of activities:** The downstream part of the definition has been limited by deleting references to product disposal.
- **Climate change:** It is no longer an obligation for companies above a certain threshold to promote implementation of a climate change plan through financial incentives.
- **Financial Services:** While the review clause still requires the Commission to present a report on the need for additional due diligence requirements for the provision of financial services, there will no longer be a need for a joint political statement between the co-legislators on why such requirements are needed.

 **Next steps:** The European Parliament's JURI committee [voted](#) in favour of the Directive on 19 March. The key next step will be a final vote in plenary by European Members of Parliament in April. Once formally approved by the European Parliament and the Member States, the Directive will enter into force on the 20th day following its publication in the EU Official Journal.

2. EU reaches provisional agreement on regulating packaging and packaging waste (multi-sector)

 **What:** On 4 March, the European Council and Parliament reached provisional agreement on a [proposal to regulate packaging and packaging waste](#). The proposed regulation considers the full life cycle of packaging and establishes targets and requirements to ensure that packaging is safe and sustainable.

 **Key details:** Some of the notable points agreed:

- Binding re-use targets for 2030 and indicative targets for 2040. The targets vary depending on the type of packaging used by operators.
- Unnecessary packaging will be reduced by setting a maximum empty space ratio of 50% in certain types of packaging. There will also be a requirement for manufacturers and importers to ensure that the weight and volume of packaging are minimised.

- By 2029, Member States must ensure the separate collection of at least 90% per annum of single-use plastic bottles and metal beverage containers. To achieve that target, they are required to set up deposit return systems (DRSs).
- Restrictions on certain packaging formats, including single-use plastic packaging for food and beverages, for small cosmetic and toiletry products used in the hospitality sector, and for very lightweight plastic bags.
- Restriction of food contact packaging containing per- and polyfluorinated alkyl substances (PFASs) above certain thresholds.
- Labelling harmonisation requirements to improve consumer information on packaging.

 **Next steps:** The provisional agreement now needs to be endorsed and formally adopted by both institutions before it can be published in the EU's Official Journal and enter into force.

3. European Parliament confirms position on the Green Claims Directive (multi-sector)

 **What:** On 12 March, the European Parliament voted in favour of its previously stated [position](#) in the negotiations for the Green Claims Directive (GCD).

 **Key details:** Some of the key elements of the Parliament's position include:

- Establishing a third-party verification and pre-approval system for environmental marketing claims to protect citizens from misleading ads. EU Member States will be expected to set up procedures for verifying the substantiation and communication of explicit environmental claims against the requirements of the GCD.
- Claims and their evidence to be assessed within 30 days, but simpler claims and products could benefit from quicker or easier verification. SMEs would have an extra year to be in compliance compared to larger businesses.
- Companies that break the rules may face penalties, including for example, fines of at least 4% of their annual turnover.
- Green claims based solely on carbon offsetting schemes will remain banned. Companies could, however, mention offsetting and carbon removal schemes in their ads if they have already reduced their emissions as much as possible and use these schemes for residual emissions only.

Green claims about products containing hazardous substances will be possible for now, although the Parliament has said the Commission should assess in the near future whether they should be banned entirely.

 **Next steps:** The proposal will be reviewed by the new Parliament following European elections in June.

4. Provisional deal to ban products made with forced labour in the EU market (multi-sector)

 **What:** On 5 March, the Council and the European Parliament reached a [provisional agreement](#) on the regulation prohibiting the placing and making available on the EU market, or the export from the EU market, of any product made using forced labour.

 **Key details:** EU Member States will be required to designate one or more competent authorities responsible for:

- assessing the risk of a violation of the prohibition of products made with forced labour (by taking into account the criteria set out in the [provisional agreement](#));
- investigating the products and economic operators involved (the Commission will carry out investigations outside the EU territory); and
- making decisions to ban products or withdraw them until it can be demonstrated that there is no more forced labour in operations or supply chains of the economic operators.

The competent authorities will also be able to prohibit the export of products resulting from forced labour in the EU.

To help implement this regulation, the Commission will create a database providing verifiable and regularly updated information about forced labour risks.

 **Next steps:** The provisional agreement reached with the European Parliament now needs to be endorsed and formally adopted by both institutions. On 13 March, the European Council approved the provisional agreement and the European Parliament is expected to approve during its meeting in April.

UK DEVELOPMENTS

1. Updates from the Spring Budget (multi-sector)

 **What:** On 6 March, HM Treasury released its 2024 [Spring Budget](#). Looking at the Spring Budget through the lens of ESG, the Government did not detail how they are going to finance and regulate to achieve a net zero UK by 2050 but confirmed plans to regulate ESG ratings providers alongside tax adjustments and investment in removing barriers to accessing the labour market, which would have broader societal impacts.

 **Key details:** Some of the key updates from the Spring Budget include:

- Confirmation that the government will regulate providers of ESG ratings to users within the UK and bring them under the regulatory perimeter of the Financial Conduct Authority.
- Plans to increase the Green Industries Growth Accelerator (GIGA) budget by up to £120 million to further support expansion of low carbon manufacturing supply chains across the UK, lowering costs and accelerating the transition.
- Announcing the investment of £20 million in a social finance fund to support the development of community-led housing schemes over ten years, subject to a business case.
- Plans to extend the duration of the Additional Jobcentre Support pilot across England and Scotland for a further 12 months and providing additional funding to support the processing of disability benefit claim to remove barriers to entering the labour market.

 **Next steps:** Further details around the timing and content of the proposals will need to be confirmed though these policies could be impacted by the outcome of the general election.

2. FRC review of the UK Stewardship Code (asset management)

 **What:** On 27 February, the Financial Reporting Council (FRC) launched the [review of the UK Stewardship Code](#). It is intended to be a "fundamental review" with the aim of ensuring that the Stewardship Code delivers the right outcomes for investors but does not unduly contribute to reporting burdens.

The review will take place in three phases. The first will be targeted outreach to issuers, asset managers, asset owners and service providers. The second phase will be a public consultation (which will likely be informed by the targeted outreach). The final phase will be the publication of the revised Code, likely in early 2025.

The FRC has also now announced a series of roundtables to be held as part of the first phase of the review. More detail on these and how to sign up can be found [here](#).

3. Treasury Committee report on Sexism in the City (financial institutions)

 **What:** On 8 March, the UK Treasury Select Committee released its [Sexism in the City Report](#), which examined the barriers faced by women in financial services and the progress made in removing gender pay gaps.

-  **Key details:** According to the report, "*not much has changed*". The Committee identified that prevalent sexual harassment and bullying remains in financial services and while there have been "*incremental improvements*" in the proportion of women holding senior roles, some sectors show no progress (venture capital, private equity and hedge funds were called out specifically) and point to only a "*small reduction*" in the average gender pay gap. The Committee also expressed concerns about firms treating D&I as a tick-box exercise only, when it should be seen as a moral imperative and a competitive advantage.
-  **Our view:** Whilst the Committee acknowledge there is no "*silver bullet*" for making the changes required, there are several recommendations that have been made. The key recommendations and a summary of the report can be found in our latest edition of [SMCR View](#).

APAC DEVELOPMENTS

1. Singapore mandatory climate-related reporting (multi-sector)

 **What:** On 28 February, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) provided details of [mandatory climate reporting](#) for listed issuers and large non-listed companies. Singapore will introduce mandatory climate-related disclosures (CRD) in a phased approach, with the timeline for compliance being different for both.

- Timeline for requirements
- CRD including Scope 1 and 2 GHG emissions
- CRD for Scope 3 GHG emissions
- External limited assurance on Scope 1 and 2 GHG emissions

 **Key details:** ACRA will exempt (subject to certain conditions) large non-listed companies from these CRD requirements if their parent company reports CRD using International Sustainability Standards Board-aligned local reporting standards or equivalent standards (such as the European Sustainability Reporting Standards). Whereas if they use other international standards and frameworks (such as the Global Reporting Initiative Standards), they will also be exempt from filing CRD with ACRA from FY2027 to FY2029. ACRA will review and decide whether to extend this period in future.

2. Indonesia publishes revised Sustainable Finance Taxonomy (financial institutions)

 **What:** On 20 February, the Indonesian Financial Services Authority (OJK) updated its Indonesian Taxonomy for Sustainable Finance ([TKBI](#)) which revises the Indonesia Green Taxonomy Edition 1.0.

 **Key details:** The TKBI is intended to be interoperable with other taxonomies and aligns with the [ASEAN \(Association of Southeast Asian Nations\) taxonomy](#) by categorising activities according to four broad Environmental Objectives: climate change mitigation, adaptation, ecosystem and biodiversity protection, and transition to a circular economy. The latest changes to the TKBI include labelling activities into three categories: "green," "transitional," and "doesn't meet criteria".

 **Our view:** The TKBI has already been met with some criticism for taking too lenient an approach to defining what constitutes sustainable activities. For example, financing for new coal-fired power plants is described as "transitional" in the taxonomy since the focus is on the end use of these substances in advancing the energy transition, for example, in electric vehicles and battery storage systems.

3. Hong Kong launches Green Fintech Map during Green Week (fintech)

 **What:** From 26 February to 2 March 2024, the Hong Kong government hosted the inaugural Green Week as part of its broader efforts to develop Hong Kong into an international green technology and financial centre. On 1 March 2024, a prototype [Green Fintech Map](#) was launched by the Green and Sustainable Finance Cross-Agency Steering Group at Green Week.



Key details: The Green Fintech Map aims to help corporates and financial firms identify green fintech solutions for their business needs by providing:

- a. an overview of the types of green fintech solutions available across:
 - i. ESG data and analytics,
 - ii. ESG disclosures and regulatory reporting,
 - iii. climate risk modelling and assessment,
 - iv. green digital finance and investments, and
 - v. carbon credit trading and analytics; and
- b. a directory of green fintech firms operating in Hong Kong, which will be updated periodically, recognising that the ecosystem is rapidly evolving.

Another notable example of Hong Kong's push to develop green finance and fintech includes the upcoming launch of a Green and Sustainable Fintech Proof-of-Concept Subsidy Scheme during the first half of 2024, which will provide early-stage funding support for green fintech.

AMERICAS

1. SEC Disclosure Rules finalised (financial institutions)

 **What:** On 6 March, the US Securities and Exchange Commission (SEC) issued a [final rule](#) requiring registrants to provide climate-related disclosures in their annual reports and registration statements.

 **Key details:** The final rule scales back the [proposed rule](#) in several key ways. For example, companies will not have to provide Scope 3 GHG emission disclosures; financial statement disclosure requirements will be less extensive; and board-level climate-related risk expertise disclosure requirements have been eliminated.

The rules will still impose significant new disclosure requirements, including:

- Climate-related risks and related risk management and oversight;
- Material Scope 1 and Scope 2 emissions (for large accelerated filers and accelerated filers only);
- Financial statement disclosure describing capitalized costs, expenditures expensed, charges, and losses incurred as a result of severe weather events, if the aggregate amount equals or exceeds 1% thresholds;
- Financial statement disclosure describing if carbon offsets and renewable energy credits or certificates have been used as a material component of the company's plans to achieve its climate-related goals; and
- Carbon-reduction goals.

 **Next steps:** The final rules will become effective 60 days after publication in the Federal Register, however the ultimate timing and scope of their application is yet to be determined. A [Federal Appeals Court](#) (5th circuit) has already placed a temporary halt on the rules, granting the request from Liberty Energy Inc. and Nomad Proppant Services LLC to put the rules on hold while it considers the oilfield companies' lawsuit challenging them. There are likely to be further challenges which will impact timing, though registrants are advised to meanwhile review the substance of the final rule, as the first compliance period begins in 2025.

ESG DISPUTES ROUND-UP

Before we dive into our disputes round-up this month, some notable mentions include:

- On 23 February, Belgium's Parliament voted to introduce the new offence of ecocide as part of the [Belgian criminal code](#).
- A [legal opinion](#) commissioned by the Commonwealth Climate and Law Initiative and Pollination has said Directors should consider their company's nature-related risks as part of their duties to promote the success of the company and act with reasonable care, skill and diligence.
- In Belgium, a [farmer is suing TotalEnergies](#) over its alleged responsibility for climate change and asking for damages suffered as a result of climate impacts.

Remember, you can keep up to date with contentious ESG news as and when it happens by signing up to our [ESG Disputes Radar](#).

1. NGOs ask court to throw out Exxon's lawsuit over green shareholder resolution (multi-sector)

 **What:** Exxon Mobil has filed a [lawsuit](#) against NGO shareholders Arjuna Capital and Follow This to stop their proposed resolution urging Exxon to accelerate greenhouse gas emission reductions.

 **Key details:** Exxon filed its claim on 22 January 2024, arguing that the NGOs' resolution violates SEC investor petition rules. Although the resolution has since been withdrawn, Exxon is continuing its legal action to prevent future climate-related resolutions being made by the NGOs.

The NGOs contend that Exxon's lawsuit amounts to "*tactics of intimidation and bullying*" and is an attempt to challenge the SEC's proxy proposal rules indirectly, under which companies typically seek permission from the SEC to block shareholder resolutions. Exxon is defending its lawsuit, stating it seeks to clarify a process it views as susceptible to misuse and not in the best interest of investors. Some have urged Exxon's board to drop the lawsuit, cautioning that it could create a harmful precedent for handling future climate proposals.

 **Our view:** This dispute highlights that companies are becoming increasingly combative with activist shareholders seeking to dictate the climate transition plans of the company. This reflects the general trend in recent years of a decrease in support for ESG related shareholder proposals, dropping from 31% in 2022 to 23% in 2023. The reasons for this fall in support vary, including general low levels of success and the view that NGOs are not best placed to second guess companies' climate policies. Follow This has also filed a climate resolution to be heard at Shell's upcoming general meeting, see the [February 2024 edition of ESG View](#) for more information).

2. The New York State Attorney General sues beef group JBS for greenwashing (agriculture)

-  **What:** On 28 February, the New York Attorney General filed a [complaint](#) against the American subsidiary of the Brazilian beef producer JBS for misrepresenting its environmental credentials.
-  **Key details:** The lawsuit centres on JBS's recent pledge to reduce its greenhouse gas emissions to net zero by 2040. The Attorney General alleges that the company has no feasible roadmap to this target and is instead using "*fake sustainability claims to boost sales*", in contravention of state business laws on deceptive practices and false advertising. The suit adds to the increased scrutiny faced by JBS this year over its proposed listing on the New York Stock Exchange, which was the subject of a cautionary letter from US senators to the Securities and Exchange Commission in January. These lawmakers joined sustainability groups in voicing concern that allowing JBS access to increased capital would facilitate expansion of its environmentally harmful practices.
-  **Our view:** This case is the latest example of governmental and activist interventions seeking to ensure companies practice environmental transparency and accountability. Linking access to capital to the sustainability of companies' practices appears to be of increasing interest as a means of achieving this. In the UK, we have seen a variety of methods used, including seeking judicial review of the approval of companies' listing particulars (as was the case in the, ultimately unsuccessful, case brought by ClientEarth against the UK Financial Conduct Authority this year (see the [May 2023 ESG View](#) for more detail)).

3. NGOs bring complaints under OECD guidelines (multi-sector)

- ESG Index companies under scrutiny

-  **What:** Inclusive Development International (IDI) has filed [complaints](#) with the UK, US and Dutch regulators that MSCI, FTSE Russell and S&P Dow Jones have violated OECD guidelines by promoting ESG investment in companies linked to Myanmar's military junta.
-  **Key details:** The complaint alleges that the index providers have failed to conduct human rights due diligence and include companies' human rights track records in its decisions as to which companies should be included in its ESG indexes. It also alleges that the companies have also failed to use their leverage over companies to address human rights abuses linked to companies' with ties to the Myanmar military.

The companies have responded to the complaint. A spokesperson for S&P Dow Jones Indices said that the allegations were "misleading and inaccurate" and that its methodologies "*include processes to review and evaluate market-related and geopolitical events' potential impact on our indices and their constituents.*"

- Greenpeace files OECD complaint against Luxembourg sovereign pension fund over investments

 **What:** On 11 March, Greenpeace Luxembourg [filed a complaint](#) with the OECD in Luxembourg against the sovereign pension fund *Fonds de Compensation de la Sécurité sociale SICAV FIS* for failing to meet the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The complaint alleges that the fund has made investments valued over €4.5bn (20.6% of the total portfolio) in over 1,200 companies that other institutional investors avoid because of their negative impact on society and the environment.

 **Our view:** This complaint further demonstrates the risks arising from pension funds' perceived failure to address the risks arising from investments which are considered to be not in accordance with ESG standards. In the UK, a claim was made against the Universities Superannuation Scheme by two scheme members who alleged that the directors of the scheme's corporate trustee had breached their duties by continuing to invest in fossil fuels without an adequate plan for divestment. The Court dismissed claim on all grounds, but the case illustrates the potential for scheme trustees to face legal challenges to their investment policy as regards ESG-related issues (see our [July 2023 ESG Disputes Radar](#) update on this case for more information).

ESG CONSULTATION ROUND-UP

Some notable ESG policy consultations in flight across the globe that are currently open for comment. Engagement is a great opportunity to influence the direction of travel for ESG matters.

1. TNFD consults on sector specific guidelines (multi-sector)

 **What:** On 24 February, the Taskforce on Nature-Related Financial Disclosures (TNFD) published a series of sector specific additional guidelines for public feedback.

 **Key details:** Specific additional sector guidance has been published for [Oil and Gas](#), [Metals and Mining](#), [Forestry and Paper](#), [Food and Agriculture](#), [Chemicals](#), [Aquaculture](#), [Biotech](#), [Financial Institutions](#) and Electric Utilities & Power Generators in order to help organisations with business models or value chains in the relevant sectors to apply the LEAP approach to their context. The additional guidance is a supplement to the TNFD's Guidance on assessment of nature-related issues -- the LEAP approach and each of the sector specific guidelines should be read in conjunction with that [guidance](#).

 **Timing:** The additional guidelines are each open for feedback until 29 March.

2. First Canadian Sustainability Disclosure Standards for Public Consultation (multi-sector)

 **What:** On 13 March, the Canadian Sustainability Standards Board (CSSB) announced the first [Canadian Sustainability Disclosure Standards](#) for public consultation. CSSB used the International Sustainability Standards Board (ISSB) first two IFRS Sustainability Disclosure Standards to develop the two Exposure Drafts: "*Proposed Canadian Sustainability Disclosure Standard (CSDS) 1, General Requirements for Disclosure of Sustainability-related Financial Information*" and "*Proposed Canadian Sustainability Disclosure Standard (CSDS) 2, Climate-related Disclosures*".

Alongside these Exposure Drafts, the CSSB has established criteria for modifying the IFRS Sustainability Disclosure Standards when formulating Canadian standards based on them. The [Proposed Criteria for Modification Framework](#), is also open for comment.

 **Timing:** Comments are due by 10 June 2024.

3. Reserve Bank of India publishes Draft Disclosure framework on Climate-related Financial Risks (financial institutions)

 **What:** On 28 February, the Reserve Bank of India published [a draft disclosure framework](#) for regulated banks on climate-related financial risks. The disclosure requirements are structured using the four pillars: governance, strategy, risk management, and metrics and targets, that are also used in the global ISSB standards, IFRS S1.

The guidelines shall be applicable to: all scheduled commercial banks (excluding local area banks, payments banks and regional rural banks), all tier-IV primary (urban) co-operative banks, all all-India financial institutions, and all top and upper layer non-banking financial companies.

 **Timing:** Comments are due by 30 April 2024.

4. UK Transition Finance Market Review call for evidence (multi-sector)

 **What:** The Transition Finance Market Review (TFMR) was launched in January 2024 to explore how the UK can establish itself as a global hub for transition finance. TFMR is [calling for evidence](#) from the market on how the UK should set its approach to transition finance. The premise of the TFMR's call for evidence is that the UK's approach must balance great ambition and a fit-for-purpose approach.

Key themes in the call for evidence cover: the scope of transition finance, ensuring credibility and integrity, barriers, opportunities for investments, products and services, and building the UK as a global hub for transition finance.

 **Timing:** The call for evidence is open until 25 April 2024 and expects to report results by the summer.

5. Greendata4All-proposal for directive to regulate access to environmental information (multi-sector)

 **What:** On 26 February the European Commission adopted a [call for evidence](#) for an impact assessment on a future directive laying down updated rules on environmental spatial data and access to environmental information (the Greendata4All initiative).

 **Key details:** The GreenData4All initiative intends to update and enhance existing rules under the Infrastructure for Spatial Information in the European Community (INSPIRE Directive) to make them consistent with recent cross-cutting digital data legislation and to facilitate the flow of public data into the Green Deal Data Space. In particular, the initiative aims to:

- make environmental data sharing available and accessible in a more efficient and future-proof way,
- respond to the needs of environmental policy development and implementation and enable data-driven environmental monitoring and reporting,
- increase the quality of evidence on the state of the environment and boost the green data economy.

 **Next steps:** The feedback period on the call for evidence runs from 26 February to 25 March 2024. While the adoption of a proposal for a directive is expected in Q1 2025 there is likely to be a lengthy process to access how the new rules will interact with other data related directives, such as the GDPR.

LATEST SIMMONS ESG INSIGHTS

Podcast series

- [Seas of opportunity: navigating the Blue Economy – Ep.3 - International collaboration and frameworks for preserving ocean ecosystems and marine biodiversity](#) with Minna Epps, Head of the Ocean Program at International Union for Conservation of Nature (IUCN) (1 March 2024)
- [Seas of opportunity: navigating the Blue Economy – Ep. 4 - The role of blue finance in building a sustainable blue economy](#) with Ted Janulis, Founder and Principal at Investable Oceans (18 March 2024)

Recent Publications

- [Navigating EU rules on greenwashing and deceptive environmental claims](#) (19 March 2024)
- [EU member states vote in favour of watered down CS3D](#) (18 March 2024)
- [French Duty of Vigilance: Litigation Tracker](#) (13 March 2024)

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Our ESG approach is not to have an ESG practice but to adopt an integrated, holistic, cross-discipline approach so that we can combine ESG experts and deep technical knowledge with product/business line expertise.

If you need help understanding the current and upcoming ESG legislative and regulatory landscape or your supply chain obligations or supply chain best practice, or you would like assistance in mitigating your supply chain risk, we can help.



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