

ESG in 3D

## Summary of other ESG related news

11 November 2022

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Additional matters

### **2023 Work Programme of the Joint Committee of the European Supervisory Authorities**

In its [2023 Work Programme](#), the Committee highlighted that it will carry out activities on climate risk stress testing, including running a one-off system wide climate risk stress test and developing Guidelines for supervisors on ESG stress testing. Furthermore, the ESAs will continue to coordinate and exchange on disclosure standards for non-financial information in the context of the Non-Financial Reporting Directive (NFRD), and of its successor Corporate Sustainability Reporting Directive (CSRD), once in force. They also plan to improve financial education in relation to ESG dimensions.

### **Expectations for Real-economy: Transition Plans - The Glasgow Financial Alliance for Net Zero**

The [Glasgow Financial Alliance for Net Zero \(GFANZ\)](#) have released a [report](#) which aims to provide voluntary guidance for real-economy companies to refer to when developing low-carbon transition plans and disclosing progress against them. The “Real economy” refers to economic activity outside of the financial sector. The report seeks to address the concern that few companies are reporting credible decision-useful climate data and transition plans.

### **Dear CEO letter: Our expectations on cost of living and insurance**

The [FCA have published their expectations for firms](#) with regards to insurance and the cost of living crisis. Low income households already tend to be less insured, are more likely to pay for their insurance on a monthly basis and often pay higher premiums. The FCA notes that guidance relating to COVID and financial difficulties builds on existing Principles and rules, including treating customers fairly and acting in the best interests of customers, some actions under the guidance may also be relevant for the treatment of consumers in financial difficulty due to cost of living pressures.

### **European Commission publishes further FAQs on sustainability disclosures under Article 8 of EU Taxonomy Regulation**

The [FAQs](#) aim to clarify the content of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation (‘Disclosures Delegated Act’) to aid its implementation. The FAQs include questions that address issues such as: how the Disclosures Delegated Act

interacts with the proposed requirements on corporate sustainability reporting.

# World Economic Forum - Stakeholder Capitalism Metrics Initiative: Partner Case Studies

A series of case studies unveiled by the [World Economic Forum \(WEF\)](#), [Stakeholder Capitalism Metrics Initiative: Partner Case Studies Part 2](#) profiles the experiences of six public companies using sustainability reporting to drive internal corporate transformation and create impact in the wider world. The findings also highlight personal insights and advice from the heads of ESG/sustainability or their team members who find themselves at the front line of sustainability reporting.

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