International CSR Watch - June 20th, 2025 Weekly Issue

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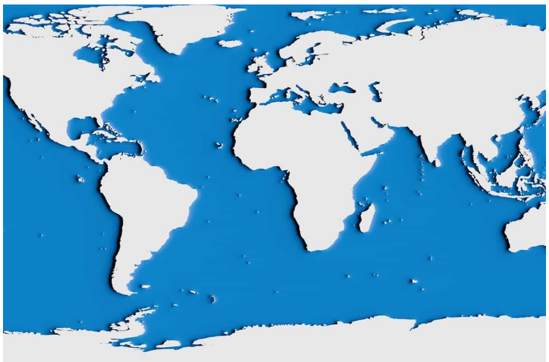
MOTS-CLÉ : Développement Durable ; ESG ; RSE

Our weekly bulletin on international CSR & Sustainability, Governance and Sustainable finance : EFRAG aims to ax datapoints in ESRS by at least 50%, SBTi launches draft Net-Zero standard for automotive sector, more than 24,000 factory farms have opened across Europe, SEC drops proposed anti-greenwashing fund disclosure rules ... (22 news)



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Responsible Finance - Reporting

EFRAG aims to cut datapoints in European Sustainability Reporting Standards by at least 50%

The European Financial Reporting Advisory Group (EFRAG) has announced plans to reduce datapoints in the European Sustainability Reporting Standards (ESRS) by over 50% to ease corporate compliance burdens whilst preserving *"the integrity of the core objectives of the CSRD"*, in a draft report published on 19 June. This revision follows the European Commission's February Omnibus I package, which aims to simplify sustainability reporting across multiple regulations including the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD), and Carbon Border Adjustment Mechanism (CBAM). EFRAG Chairman Patrick de Cambourg revealed during the Efrag meeting that the European Commission is considering delaying the 31 October 2025 deadline, noting that a summer consultation would be *"too short and not in the ideal period".* Financial Services Commissioner Maria Luís Albuquerque indicated she would *"consider if she would be able to give additional time".* Philips sustainability director Simon Braaksma praised the work, stating it would *"really mean a significant simplification"* for companies. The organization plans to eliminate *"narrative datapoints that are too granular"* whilst improving double materiality assessment processes.

Basel Committee unveils framework for voluntary climate risk disclosure in banking sector

The Basel Committee on Banking Supervision released on 13 June avoluntary framework for climate-related financial risk disclosure, designed for adoption by jurisdictions at their discretion. Acknowledging the evolving nature of environmental data, the framework integrates flexibility and includes both qualitative and quantitative elements. It aims to improve transparency around banks' exposure to climate-related risks while ensuring disclosures are interpreted *"holistically"*, as stated by the Committee.

SBTi launches draft Net Zero standard for automotive sector

The Science Based Targets initiative (SBTi) has released a draft Net Zero Standard for the automotive sector, targeting automakers and parts manufacturers to establish science-based emissions reduction targets. The standard addresses a sector responsible for over 20% of global greenhouse gas emissions, requiring companies to consider aggregated emission intensity across vehicle lifecycles, increase low-emission vehicle sales shares, and reduce supply chain emissions. Karl Downey, SBTi's

Head of Sector Standards, emphasised that *"decarbonizing the road transport sector is a crucial component of meeting our global net-zero goals,"* whilst noting the transition presents *"an abundance of opportunity for industry innovation".* The standard aligns with SBTi's updated Corporate Net-Zero Standard Version 2 and joins sector-specific guidelines for heavy-emitting industries including chemicals and cement.

TNFD releases final guidance for the fishing and marine transportation and cruise lines sectors and consultation on ocean measurement

The Taskforce on Nature-related Financial Disclosures (TNFD) released sector guidance on 6 June for fishing and marine transportation industries, developed through engagement with over 100 organizations. The guidance addresses ocean-related dependencies and impacts, with particular focus on illegal fishing exposure and marine protected areas. TNFD Co-Chair Razan Al Mubarak emphasized that *"our ocean is critical to life on Earth and the resilience of our global economy, yet it remains underrepresented in most corporate decision-making".* The initiative supports the blue economy, valued as equivalent to the world's fifth-largest economy, whilst addressing climate risks and social impacts on indigenous communities through nature-positive finance frameworks.

UNEP FI, ASEAN Capital Markets Forum and Sustainable Finance Institute Asia collaborate to catalyze adaptation finance in ASEAN

The United Nations Environment Program Finance Initiative (UNEP FI), ASEAN Capital Markets Forum (ACMF), and Sustainable Finance Institute Asia (SFIA) have launched a collaboration on 17 June to address climate adaptation funding gaps in ASEAN. According to UNEP's latest *Adaptation Gap Report*, developing countries require $215 to 387 billion annually (€195 to 351 billion) by 2030 for climate adaptation, yet only $21.3 billion (€19.3 billion) is currently available. The partnership will develop the mitigation co-benefit and Adaptation for Resilience (mARs) Guide to enhance the ASEAN Taxonomy for Sustainable Finance. As ACMF Chairman Dato' Mohammad Faiz Azmi noted, *"countries throughout ASEAN are experiencing the physical impacts of climate change,"* emphasizing the critical need for enhanced resilience financing mechanisms.

SEC drops proposed anti-greenwashing fund disclosure rules

The US Securities and Exchange Commission (SEC) has withdrawn its proposed *Enhanced Disclosures by Certain Investment Advisers and Investment Companies About Environmental, Social, and Governance Investment Practices* rule, initially launched in 2022 under former Chair Gary Gensler. The Securities and Exchange Commission has abandoned the rulemaking process for regulations requiring enhanced disclosures for ESG and similarly labeled funds, marking another shift away from climate and ESG focus following Donald Trump's inauguration. The rule aimed to combat greenwashing by requiring ESG-focused funds to disclose greenhouse gas emissions metrics, including carbon footprint and carbon intensity data, in standardised tabular formats. The Commission stated that the lack of consistent ESG data halting a major Biden-era regulatory push made investor decision-making difficult and could lead to potential greenwashing amongst funds marketing themselves as *"green"* or *"sustainable"*.

Australia launches sustainable finance taxonomy

The Australian Sustainable Finance Institute (ASFI) has unveiled Australia's first voluntary sustainable finance taxonomy on 17 June, designed to classify green and transition economic activities and enhance transparency in climate-focused investments. Developed as part of the Treasury's 2023 Sustainable Finance Roadmap, the taxonomy addresses six emissions-intensive sectors including agriculture, mining, manufacturing, electricity, construction, and transport. ASFI CEO Kristy Graham emphasized that *"to unlock global finance for Australia's key green and transition sectors, the taxonomy had to be internationally credible and locally relevant,"* noting its world-first inclusion of minerals and mining sectors alongside requirements for First

Nations engagement. Climate Bonds Initiative will expand its certification scheme to incorporate the taxonomy.

Agriculture - Breeding

Revealed: more than 24,000 factory farms have opened across Europe

More than 24,000 American-style megafarms have spread across Europe, with the UK housing 1,824 industrial-scale pig and poultry farms as of 2023, new data obtained by AGtivist reveals. France leads in intensive poultry units with 2,342 farms, followed by the UK with 1,553. According to Terry Jermy, MP for South West Norfolk, English megafarms have breached environmental regulations nearly 7,000 times since 2015, with 75% of Environment Agency inspections finding violations. Eurogroup for Animals CEO Reineke Hameleers warns this expansion *"goes against promises to improve animal welfare and move toward more sustainable farming,"* whilst the rise in intensive farming coincides with declining bird, tree species and butterfly populations across Europe.

Shares of scandal-plagued Brazilian meat giant JBS open at $13.65 in US public debut

Brazilian meat giant JBS made its US public debut on 13 June, opening at $13.65 per share on the New York Stock Exchange, valuing the company at roughly $30 billion (€26 billion). The listing follows years of corruption scandals for the world's largest meatpacker, including a $3.2 billion (€2.8 billion) fine paid by controlling shareholder J&F Investimentos in 2017 for bribery charges. JBS was recently fined by Brazilian authorities for purchasing cattle allegedly raised illegally on protected Amazon land, highlighting ongoing environmental concerns surrounding the company's operations.

Environment

EU Parliament creates an official body to probe NGO funding

The European Parliament voted on 19 June to establish a working group investigating EU funding of NGOs, marking a victory for right-wing forces led by the centre-right European People's Party (EPP). The proposal, backed by the European Conservatives & Reformists and Patriots for Europe, targets concerns that NGOs use EU grants to lobby for stringent environmental and health regulations. Centre-left groups opposed the measure, with Socialists & Democrats leader Iratxe García denouncing *"the ongoing unjustified attack of the right-wing in this Parliament against NGOs and the alignment of the EPP with the far-right"*. The vote reflects the EPP's growing willingness to collaborate with parties to its right, forming what's dubbed the *"Venezuela majority"*.

Climate

UK flood defenses to get £7.9 billion investment

The UK government has announced a record £7.9 billion (€9.3 billion) investment in flood defences over the next decade, with £4.2 billion (€4.9 billion) allocated until 2028 to 2029. Environment Secretary Steve Reed described it as *"the largest flooding program in our country's history,"* whilst Environment Agency chief executive Philip Duffy emphasised the urgency given climate change bringing *"more extreme weather"*. The Department for Environment, Food and Rural Affairs (Defra) stated every £1 spent prevents approximately £8 in economic damage. The programme combines high-performance barriers with nature-based solutions, including wetland restoration. River Action's James Wallace advocated for natural flood management, urging authorities to *"rewiggle rivers, restore wetlands, reintroduce beavers"* rather than concrete solutions, as one in four English properties face flooding risk by mid-century.

Greenwashing

German prosecutors drop greenwashing case against former DWS chief

German prosecutors have dropped their criminal investigation into former DWS chief executive Asoka Wöhrmann over greenwashing allegations, citing his lack of previous convictions and immediate departure from Deutsche Bank's asset management arm when allegations emerged. The probe, initiated following a 2021 whistleblower complaint by former sustainability head Desiree Fixler, alleged DWS misrepresented its sustainable investment capabilities. DWS faced substantial penalties, including a €25 million fine from German prosecutors and a $19 million (€17.8 million) settlement with the US Securities and Exchange Commission (SEC) in 2023. Prosecutors acknowledged Wöhrmann pursued ESG transformation *"with great commitment"* but encountered *"internal resistance"*, stating implementation shortcomings *"cannot be attributed to him alone"*. Wöhrmann, now leading real estate group Patrizia, received a €13.7 million departure package.

Energy

Banking on climate chaos: Banks boosted fossil fuel finance by more than a fifth in 2024

In 2024, a 23% increase in the sums granted by banks to fossil fuels, according to the *Banking on climate chaos* report published by eight organizations, including Reclaim Finance, on 17 June, the world's 65 largest banks granted $869 billion (€750 billion) to fossil fuels in 2024, an amount 23% higher than the previous year. *"This increase can be explained in particular by the fall in interest rates in 2024, which lowered the cost of borrowing, and a general context favorable to climate disengagement"*, say the authors. JPMorgan remained the world's biggest financier of fossil fuels after increasing its activities by more than a third to provide $53.5 billion (€46.4 billion) to the sector in 2024, and Barclays was Europe's biggest financier of fossil fuels, boosting its activities by 55 per cent to $35.4 billion (€30.75 billion).

Reform-led councils threaten 6GW of solar and battery schemes across England

Reform UK's May 2025 local election victories threaten approximately 6 gigawatts (GW) of clean energy projects across ten English councils, according to a *Carbon Brief* analysis published on 16 June. The hard-right party, which opposes net-zero targets, controls areas with 5,076 megawatts (MW) of battery schemes, 786MW of solar, and 56MW of wind capacity. Deputy leader Richard Tice pledged to use *"every lever"* to block renewables, particularly targeting Lincolnshire's substantial solar pipeline. Whilst councils cannot directly control battery projects, planning expert Gareth Phillips from Pinsent Masons warns they could cause *"nuisance"* through consultation influence. The threatened projects represent roughly £6 billion (€7 billion) investment, though planning lawyer Phillips suggests *"limited effect"* due to strong national policy support for renewables.

EU plans to squeeze out Russian gas with tough new rules

The European Commission proposed on 17 June a legally binding ban on imports of Russian gas and LNG by the end of 2027, overcoming opposition from Hungary and Slovakia. Imports would be gradually banned: from January 2026 for new contracts, June 2026 for short-term contracts, and January 2028 for existing long-term contracts. At present, 19% of Europe's gas still comes from Russia, compared with 45% before 2022. Companies such as TotalEnergies and Naturgy hold Russian LNG contracts extending to the 2030s. European Energy Commissioner Dan Jorgensen points out that these measures will allow companies to invoke *"force majeure"* to break their Russian contracts, although legal experts warn that arbitration risks remain.

SA-H2 fund makes inaugural investment in hive hydrogen, South Africa's first large-scale green ammonia plant

The SA-H2 fund, a partnership between Climate Fund Managers (CFM) and Invest International, is investing up to $20 million

(€17 million) in the Hive Hydrogen Coega project, South Africa's first large-scale green ammonia production facility. Located in the Coega Special Economic Zone (Eastern Cape Province), this 1 million tonne per annum facility will integrate 3.6 gigawatts (GW) of renewable energy. According to Sebastiaan Surie from CFM, this *"landmark project"* will avoid 2.6 million tonnes of CO2 annually and create over 20,000 jobs. Commercial operations are expected to begin in 2029, positioning South Africa as a competitive exporter of low-carbon energy to global markets.

Decarbonization

Norway launches full-scale industrial carbon capture project with billions in subsidies

Norway has launched the world's largest industrial carbon capture and storage operation, with the state subsidising NKr22 billion (€1.9 billion) of the NKr34 billion (€2.9 billion) Longship project over ten years. The first CO2 shipment from Heidelberg Materials' Brevik cement plant was transported by ship this month for injection under the North Sea by Northern Lights consortium (Equinor, Shell, TotalEnergies). The project will store 5 million tonnes of CO2, targeting hard-to-abate sectors like cement production. Energy Minister Terje Aasland called it proof that *"the green transition is not easy, but it is possible,"* though critics highlight the massive subsidies required and scaling challenges.

Fifa again under scrutiny for World Cup's increased carbon footprint

FIFA faces mounting criticism over the 2026 World Cup's environmental impact, with United 2026 estimating 3.7 million tonnes of CO2 emissions - the highest ever recorded for a World Cup. Travel accounts for 85% of emissions across the expanded 48-team tournament spanning Canada, the United States, and Mexico. Despite FIFA's 2021 Climate Strategy pledging 50% emission reductions by 2030, critics question the organization's reliance on carbon offsetting after Swiss regulators deemed Qatar 2022's carbon neutrality claims *"misleading"*. Corporate partnerships with Qatar Airways and Saudi Aramco further complicate sustainability efforts, whilst a Pledgeball study reveals 81% of football fans worry about climate change and 82% want clubs to act.

Transports - Mobility

EU probe reveals widespread greenwashing in European airlines, ET Infra

A report published on 17 June by European consumer associations, including the European Consumers' Organization (BEUC), condemns the persistence of greenwashing in European aviation. The companies concerned include Air France, KLM, Lufthansa, Ryanair, Vueling... Although Norwegian Air Shuttle and Wizz Air have removed certain climate claims, the majority of the changes remain cosmetic. BEUC points in particular to misleading *"carbon offsets"* when booking, the misuse of terms such as *"green"* or *"sustainable"*, and the *"green fares"* of the Lufthansa group. This investigation follows a BEUC complaint in 2023 against 17 airlines, including Air France-KLM, which triggered a European investigation in April 2024 involving 20 airlines.

Flight tax could raise €100bn to tackle climate crisis, says CE Delft

Airline ticket levies could generate over €100 billion annually to address climate damage, according to research by Dutch consultancy CE Delft for the Global Solidarity Levies Task Force. The proposed charges range from €10 for economy short-haul flights to €120 for long-haul business class. Aviation accounts for more than 2% of global emissions, yet remains artificially cheap due to untaxed fuel. Laurence Tubiana, co-chair of the task force, advocates for *"a modest extra contribution from those with the greatest means"*. France, Kenya, and Barbados lead calls for such levies, with Oxfam polling showing three-quarters of people across 13 countries support higher taxes on wealthy air passengers.

Circular Economy

Fashion's overproduction highlighted in new Source Fashion report

The global fashion industry produces between 80 to 150 billion garments annually, with up to 40% remaining unsold and ending up in landfills or incineration, according to the *Fashion's Hidden Crisis* report published by responsible sourcing show Only 1% of fashion brands actively work to reduce production volumes. The report proposes sustainable solutions including on-demand production, circular design, and retail-as-a-service models to tackle this structural overproduction. It highlights that *"Brands can reduce production without reducing profit. In fact, in many cases, it increases margins and strengthens consumer trust."*

Labour

ILO commits to global standards on Gig work, experts see potential positive impact

The International Labour Organization agreed on 13 June to develop binding global standards for gig work, despite opposition from employer delegates and governments including Switzerland, India, and the United States. *"It's a major win that the ILO is advancing binding standards for platform work,"* said Lena Simet from Human Rights Watch, though she warned standards must address misclassification and algorithmic control. Platform workers typically spend from 3 to 40% of their earnings on work-related expenses, with many excluded from social security systems. Final negotiations will occur at the 2026 International Labour Conference, covering social security, health and safety, and worker misclassification issues.

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