

ESG NEWS MONITORING, SOVEREIGN AND REGULATION

ESG Analysis Team

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The Monthly ESG Newsletter compiles the most significant ESG news from around the globe over the past month, covering issuers, sovereigns, and ESG regulations. We aim to keep you informed and engaged with the latest developments in the ESG landscape. If there are specific ESG topics you would like us to delve into further, please let us know.

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ESG NEWS MONITORING

Shell (Integrated Oil & Gas | GB)

Shell plans more cuts to costs and spending but hands CEO bigger bonus

Shell plans to increase payouts to its chief executive and shareholders by boosting oil and gas production and reducing green spending. CEO Wael Sawan's pay package increased to £8.6m, following his decision to focus on fossil fuels and scrap green targets. Shell aims to increase oil production by 1% annually until 2030 and expand its LNG business by 4-5% annually, despite climate warnings. Shell plans to cut its investment in low-carbon energy from 20% to 10% of its capital expenditure by 2030. The company will pay out 40-50% of its cashflow to shareholders, up from 30-40%. Sawan emphasized confidence in Shell's future resilience and performance. Shell's emissions remained largely unchanged last year, with Scope 3 emissions from fuel use more than double those of Great Britain. Critics have labeled Sawan's pay hike as "obscene" and called for oil giants to pay for climate damages.

Source: [The Guardian](#)

ESG Reference: Francesca Albino/ Gian Marco Marchetti

Bayer (Pharmaceuticals | DE)

Bayer faces thousands of lawsuits in the US alleging its Roundup herbicide causes cancer

24.03.2025 - Thousands of lawsuits have been filed against Bayer in the US, alleging that its Roundup herbicide causes cancer despite advertising the product as a safe household chemical. Reportedly, the company, which acquired Roundup when Monsanto became its subsidiary in 2018, has been sentenced by a court in Georgia to pay USD 2 billion in punitive damages and USD 65 million in compensatory damages. Consumers have alleged that the glyphosate in Roundup caused lymphoma, with Bayer already spending approximately USD 10 billion in cancer-related cases while similar lawsuits remain pending. In 2015, the International Agency for Research on Cancer of the World Health Organization described glyphosate as "probably carcinogenic to humans".

Source: [Un tribunal estadounidense condena a Bayer tras otra demanda por un herbicida potencialmente cancerígeno](#)

ESG Reference: Xhois Hatibi

Holcim AG (Construction Materials| CH)

Holcim accused of climate impacts in Indonesia

23.03.2025 - Residents of Pari Island, Indonesia, have filed a lawsuit against Holcim for alleged climate impacts. Allegedly, the company is one of the main CO2 emitters that are responsible for 70 percent of global industrial greenhouse gas emissions. They have demanded that Holcim reduce its absolute and relative CO2 emissions by 2050 in accordance with the Paris Agreement and pay for the climate damages caused on the island. Reportedly, Holcim has emitted more than seven billion tons of CO2 since 1950, which is 0.42 percent of all industrial CO2 emissions worldwide. The company has also been accused of contributing to global warming and sea level rise, which has led to coral bleaching, beach erosion, and increased flooding on Pari Island. The residents have claimed that these impacts have affected their livelihoods and tourism on the island.

Source: ["Carbon Majors" müssen Verantwortung übernehmen](#)

ESG Reference: Francesca Albino

BlackRock (Asset Management & Custody Banks | US)

BlackRock enhances sustainability characteristics of \$92 billion of funds ahead of ESMA ESG fund naming rules

BlackRock announced changes to its sustainable fund lineup in response to new guidelines from the European Securities and Markets Authority (ESMA). These changes will affect 135 funds, representing approximately \$185 billion in assets under management (AUM). The adjustments include enhancing sustainability characteristics for some funds, implementing a stronger transition focus for others, and removing sustainability-related terms from certain funds. Despite these changes, the investment strategies and sustainability characteristics of the funds will remain unchanged. BlackRock's updates were made after consultations with clients and will see 60 funds enhance their sustainability characteristics, 18 funds adopt new transition-related terms or adjust investment methodologies, and 56 funds remove sustainability-related terms from their names. Additionally, one fund will be reclassified under the SFDR regulation.

Source: [ESG Today](#)

ESG Reference: Xhois Hatibi

McDonald's (Restaurants | US)

UK warns McDonald's franchisees to comply with enforcement action due to alleged toxic culture of workplace

14.03.2025 - UK's Equality and Human Rights Commission has warned McDonald's branches to comply with their legal duties or be at risk of enforcement action if they fail to protect staff from abuse. The action came following a report in July 2023 that revealed routine sexual assault and harassment against workers, including employees as young as 17 years old being groped and harassed by managers and customers. Following the report, the commission received 300 harassment incidents, while the Parliament summoned the McDonald's UK executive to answer queries related to the abuse. Despite the commitment of the CEO to resolve the toxic culture, McDonald's workers reportedly continuously face sexual harassment, including a staff who had been repeatedly subjected to verbal abuse and homophobic offenses.

Source: [McDonald's: Every branch in Britain warned over staff sexual abuse](#)

ESG Reference: Xhois Hatibi

Suzano SA (Paper & Forest Products | BR)

Suzano faces occupation amid allegations of decades of socio-environmental impacts in Aracruz, Espirito Santo

13.03.2025 - Around 1,000 women have occupied a Suzano area in Aracruz, Espirito Santo, Brazil, reportedly calling for the resettlement of families living in 22 areas illegally appropriated by Suzano. Reportedly, the company has been causing environmental destruction for decades through land grabbing and poisoning of soil, rivers, and native forests to expand eucalyptus monocultures, causing loss of biodiversity and ecosystem degradation. Reportedly, this had led to social conflicts and has also impacted black, farming, and indigenous people. Allegedly, the company consumes around 200 billion liters of water per year, which is equivalent to the consumption of over 6 million people, causing the drying up of rivers and streams. Suzano's eucalyptus monocultures are also linked to climate change and air pollution due to its annual emissions of four million tons of carbon dioxide. The company is also accused of using pesticides that contaminate soil, water, and nearby communities. Suzano has also been criticized for making "false solutions" to the environmental crisis.

Source: [Mulheres do MST ocupam área da Suzano em Aracruz \(ES\) e denunciam crimes ambientais](#)

ESG Reference: Francesca Albino

Alphabet (Interactive Media & Services| US) and others

Google, Amazon, and Meta join historic pledge to triple global nuclear energy by 2050

Major global corporations, including Amazon and Google, signed a groundbreaking pledge at the CERAWeek 2025 conference, aiming to triple global nuclear energy capacity by 2050. The initiative marks the first extensive, cross-sector backing beyond traditional nuclear industry players, reflecting nuclear's growing appeal as a clean and stable power source. The pledge, facilitated by the World Nuclear Association (WNA), has already gathered strong support, including companies such as Meta, Dow, Occidental, Allseas, OSGE, and Japan's IHI Corporation. Amazon has invested over \$1 billion in nuclear technology, underscoring its commitment. Currently, nuclear energy accounts for 9% of global electricity and additional industries, including aviation, maritime, and oil & gas, are expected to join the pledge in the coming months.

Source: [ESG News](#)

ESG Reference: Xhois Hatibi

British American Tobacco (Tobacco | UK) and others

BAT and others to pay CAD 32.5bn settlement for alleged health damages caused by tobacco products in Canada

06.03.2025 - JTI-Macdonald, Rothmans Benson & Hedges, and Imperial Tobacco Canada have agreed to pay a CAD 32.5 billion settlement as approved by the Ontario Superior Court of Justice following a lawsuit by provincial authorities for alleged health damages caused by their tobacco products in Canada. Allegedly, the tobacco companies intentionally withheld the risks of their products which led to people suffering from illnesses related to smoking. British Columbia (B.C.) will receive about \$3.7 billion from a \$32.5-billion Canadian settlement with major tobacco companies, distributed over at least 18 years. This settlement, approved by the Ontario Superior Court of Justice, is the largest in Canadian history and the third-largest worldwide. The settlement aims to hold tobacco companies accountable for selling harmful products while hiding the truth about their dangers.

Source: [B.C. to get about \\$3.7 billion in tobacco lawsuit settlement](#)

ESG Reference: Xhois Hatibi

Saudi Aramco (Integrated Oil & Gas | SA) and others

Saudi Aramco and others reportedly responsible for half of the world's carbon dioxide emissions in 2023

05.03.2025 - A report has revealed that Saudi Aramco, Coal India, and 34 other companies were responsible for half of the world's carbon dioxide emissions in 2023. InfluenceMap's Carbon Majors report has identified fossil fuel companies, including Saudi Aramco, Coal India, ExxonMobil, Shell, Chevron, TotalEnergies, BP, China Energy, National Iranian Oil, Gazprom, Adnoc, Petrobras, and Eni, alleging they are among significant oil, gas, and coal companies, that generated more than 20 billion tons of carbon dioxide emissions in 2023, accounting for half of the world's climate-heating carbon emissions that year. Reportedly, these companies continue to significantly increase production and emissions, despite global climate commitments, contributing to rising emissions that drive extreme weather events claiming lives and livelihoods globally. The Carbon Majors report was reportedly cited in ClientEarth's complaint against BlackRock in the US, accusing the company of misleading investors.

Source: [Half of world's CO2 emissions come from 36 fossil fuel firms, study shows | Fossil fuels](#)

ESG Reference: Francesca Albino/ Gian Marco Marchetti

Edison International (Utilities | US) and other

International and Southern California Edison sued for allegedly starting the wildfire that caused dozens of deaths

The County of Los Angeles, City of Pasadena, and other public entities have filed lawsuits against Edison International and Southern California Edison, alleging their role in igniting the Eaton Fire, which began in early January and scorched over 14,000 acres, resulting in dozens of deaths. The lawsuits seek compensation for damages to public resources and infrastructure caused by the fire. Eyewitness accounts and images suggest the fire started at the base of a transmission tower owned by Southern California Edison. The company is reviewing the lawsuits and has not yet provided an estimate of potential costs. The extent of damages and losses from the Eaton Fire is expected to be at least hundreds of millions of dollars. Edison International has not concluded whether its equipment was associated with the fire.

Source: [Los Angeles County, Pasadena, sue Southern California Edison over wildfires](#)

ESG Reference: Lorenzo Angeletti

Exxon Mobil (Integrated Oil & Gas | US) and others

O&G companies criticized over high profits despite alleged contribution to climate disasters in the Arab Region

28.02.2025 - The five largest international oil companies, namely ExxonMobil, Shell, BP, TotalEnergies, and ENI, have faced criticism for their recently declared record-high annual profits while allegedly continuing fossil fuel expansion, despite its role in worsening climate change and environmental crises. Reportedly, the companies have further prioritized profits and greenwashing campaigns over shifting to renewable energy, continuing their drilling and polluting activities. Their emissions have allegedly contributed to the climate crisis, increasing yearly temperatures and exacerbating wildfires, water scarcity, and extreme weather events in the Arab Region, such as the 2024 flooding and windstorms that severely affected over half a million people in Yemen.

Source: [Oil giants' 2024 profits soar as the Global South continues to unfairly pay for climate disasters](#)

ESG Reference: Francesca Albino/ Gian Marco Marchetti

BP PLC (Integrated Oil & Gas | UK)

BP's chief aims to more than double market value to \$200bn

BP's chief executive, Murray Auchincloss, has set an ambitious goal to more than double the company's market value to \$200 billion within five years, aiming to return to its pre-2010 Deepwater Horizon disaster level. This shift comes as BP abandons its green energy plans to focus on the "tremendous" demand for oil and gas. Auchincloss acknowledged the slow pace of the energy transition and emphasized the long-term demand for oil and gas, particularly for datacentres. Despite cutting renewable spending by 70%, BP will continue its carbon capture efforts and maintain its wind and solar businesses. Facing market skepticism and pressure from activist investor Elliott, Auchincloss defended BP's strategy, highlighting the high quality of its assets and its strong position in the industry. He plans to focus on American investors and growth in the US and Middle East, while dismissing the idea of moving BP's listing to the US.

Source: [Financial Times](#)

ESG Reference: Francesca Albino/ Gian Marco Marchetti

Eni (Integrated Oil & Gas | IT)

Oil major Eni opts for carbon capture and data centres in boost to transition strategy

Eni is accelerating its energy transition strategy by creating a new business focused on capturing carbon dioxide emissions and offering carbon-neutral data center capacity. This new venture will be based around Eni's supercomputer in northern Italy, where the company also owns significant land, a power plant, and a carbon capture facility. Eni plans to sell computing power to IT companies and those developing power-hungry AI applications. In addition, Eni will announce a new company in 2025 centered on its carbon capture and storage assets, boasting nearly three gigatons of storage capacity. This move comes as Eni remains committed to the energy transition, even as BP shifts back to oil and gas. Eni's renewable power capacity is set to grow fourfold by 2030, and its biofuels business is expected to triple its earnings. The company is also exploring a joint venture with Malaysia's Petronas to combine their gas fields, aiming to serve the energy needs of Asian markets. Eni's CEO, Claudio Descalzi, emphasized that the transition businesses, including carbon capture and storage, are less risky and offer comparable returns to traditional oil and gas investments.

Source: [Financial Times](#)

ESG Reference: Francesca Albino/ Gian Marco Marchetti

State Street (Asset Management & Custody Banks | US)

Top UK pension fund pulls £28bn from State Street over ESG retreat

The **People's Pension**, a major U.K. pension fund, recently **announced** that it has **chosen Invesco** and **Amundi** to **manage** a significant portion of its assets. **Amundi** will handle **£20 billion in a passive developed market equity portfolio**, while **Invesco** will manage **£8 billion in fixed-income assets**. This decision comes after the **fund withdrew £28 billion from State Street Global Advisors**, which will now manage **only £4 billion of the fund's assets**. The selection of **Invesco** and **Amundi** **aligns** with the **pension fund's commitment to responsible investing**. Dan Mikulskis, CIO at the People's Partnership, emphasized the **importance of delivering sustainable returns** and **maintaining a best-in-class investment strategy**. **PME Pensioenfonds** of the **Netherlands** is **reconsidering** its investments with **BlackRock** due to the **firm's reduced commitment to sustainable investing**. Mark Condron, chair of the People's Pension's board of trustees, highlighted the **fund's focus on sustainability, active stewardship, and long-term value creation for its members**.

Source: [UK Pension Replaces State Street With Invesco, Amundi for \\$35B Mandate](#)

ESG Reference: Xhois Hatibi

SOVEREIGN

UK

1. UK FCA: nothing in the UK sustainable finance regulation prevents investment in defense companies

The **financial sector** plays a crucial role in **supporting** various industries, including **defence**. Contrary to some beliefs, **there are no rules**, including those related to **sustainability**, that **prevent investment** or **financing** for **defence companies**. The sustainable finance rules apply to firms providing financial products and services, as well as some listed companies, but they **do not require financial institutions to treat defence companies differently**. These sustainability-related rules have two main goals: ensuring that information about investments claiming to be sustainable is trustworthy and easily understood, and improving the quality of sustainability-related information in the market. It's important to note that **these rules should not be confused** with **financial institutions' own policies** regarding the types of **businesses** they wish to **support** and **their risk appetite**. Ultimately, it is up to **individual lenders** and **investors** to **decide** whether to provide the capital that **defence** companies need. Consumers also have the freedom to choose investments that align with their ethical values. The **sustainability disclosure and labelling regime for investment products** (SDR) is designed to **prevent firms** from **making unsubstantiated claims** about the **sustainability** of their **investments**. It does **not dictate** which **activities** or **investments** are **sustainable**, **nor** does it **prevent investments** in sectors like **defence**.

Source: [FCA](#)

2. UK launches world-first nature finance standard to guide green investment

The UK has launched landmark standards to **enhance integrity and transparency in nature investments**, positioning itself as a **global leader in green finance**. These standards aim to **combat greenwashing** and **encourage high-quality nature restoration, aligning environmental restoration with economic growth**. The Green Finance Institute highlights

that **ignoring nature-related risks could reduce GDP by 6% in the future**. Leaders from **Wales, Scotland, and Northern Ireland support the standards** and urge businesses to adopt them promptly. The British Standards Institution (BSI) introduced the **Overarching Principles Standard (BSI Flex 701)** to **boost investment in nature-friendly projects**, ensuring **genuine environmental benefits**. Further consultations on a Natural Carbon Standard are underway to enhance nature-based carbon credit markets, supporting the UK's net-zero ambitions and biodiversity goals.

Source: [ESG News](#)

China

China to expand carbon trading market to steel, cement and aluminium

China plans to **expand its carbon trading market** to include the **steel, cement, and aluminium smelting industries**, requiring an additional **1,500 firms to purchase credits for their emissions**. This expansion will cover **8 billion metric tons of carbon dioxide, over 60% of China's total emissions**. The move aims to **support China's climate goals and create a market mechanism to help heavy industries adopt low-carbon technologies**. The emissions trading scheme, launched in 2021, **currently covers around 5 billion metric tons of carbon dioxide** from over 2,200 power companies. Firms are allocated **free emission allowances based on industry benchmarks**, and those exceeding their quotas must purchase additional allowances. For the new sectors, only the **worst performers** will need to **buy additional allowances** initially, with quotas set high enough to cover all 2024 emissions. **Quotas will be gradually reduced to limit economic impact**.

Source: [Reuters](#)

EU

1. EU Commission proposes 800-billion-euro defence plan

The **European Commission** has proposed a **new joint EU borrowing of €150 billion** to lend to **EU governments for defense**, as part of an **overall €800 billion financing effort** to enhance **Europe's defense capabilities**. This funding will **support various defense projects**, including **air and missile defense, artillery systems, drones, and cyber defense**. The proposal aims to **reduce costs, increase interoperability, and strengthen the defense industrial base** by encouraging member states to **pool demand and make joint purchases**. EU leaders will discuss this proposal at a special summit on defense spending. Additionally, the Commission suggested **lifting limits on government spending for defense investments** and **allowing EU countries to use funds from the EU budget for defense purposes**. These measures could create **significant fiscal space for defense spending**.

Source: [Reuters](#)

2. EC adopts 47 projects to secure access to raw materials

The Commission has adopted, for the first time, a **list of 47 Strategic Projects to boost domestic strategic raw material capacities**, which will in turn strengthen the **European raw materials value chain and diversify sources of supply**. The new Strategic Projects mark an important milestone in the implementation of the **Critical Raw Material Act (CRMA)**, which aims to ensure **European extraction, processing and recycling of strategic raw materials meet 10%, 40% and 25% of EU's demand by 2030**, respectively. By helping Europe meet these targets, the new Strategic Projects contribute significantly to **Europe's green and digital transitions**, while **supporting Europe's defence industry and aerospace industries**. To become operational, the **47 Strategic Projects** have an expected overall **capital investment of €22.5 billion**. These projects will be able to benefit from coordinated support by the **Commission, Member States and financial institutions** to become **operational**, notably regarding access to finance and support to connect with relevant off-takers.

Source: [European Council](#)

Germany

Germany to allocate €100bn from €500bn fund to climate

Germany has taken a significant step towards climate action by approving a **€500 billion infrastructure and defense fund**, with **€100 billion earmarked for climate and energy transition projects**. This funding aims to **support emissions reduction, sustainable infrastructure**, and Germany's goal of **achieving climate neutrality by 2045**. The fund, proposed by conservative leader Friedrich Merz and the Social Democrats, secured Green Party backing by **dedicating at least 20% to climate-related projects**. The €100 billion will be managed by **Germany's Climate and Transformation Fund (KTF)**, with potential allocations for **renewable energy, energy efficiency, sustainable transport, grid expansion, and carbon storage**. Germany's decision to **suspend its constitutional "debt brake"** to finance this fund marks a

major shift in its **financial strategy**, allowing **increased investments without violating fiscal rules**. The proposal now awaits approval from the Bundesrat.

Source: [ESG News](#)

US

EPA terminates Biden-era climate grants worth \$20 billion

The **Environmental Protection Agency (EPA)** has **terminated \$20 billion in grants** issued by the **Biden administration** under a **green bank program** designed to **finance clean energy and climate-friendly projects**. EPA Administrator Lee Zeldin cited **concerns about conflicts of interest, potential fraud, and lack of government oversight**. The termination follows a **freeze on the grants**, which has led to **lawsuits from three nonprofit groups that received funding to CitiBank**. These groups argue that the freeze is **illegal and threatens their ability to operate**. The green bank program, created by the Inflation Reduction Act, has faced **criticism from Republicans** who view it as an **unaccountable "slush fund"**. Democrats, including Senator Sheldon Whitehouse, have defended the program, accusing Zeldin of **acting without legal authority and worsening climate change**.

Source: [EPA](#)

Italy

Cabinet moves to reverse Italy's anti-nuclear stance

On February 28, the Italian Council of Ministers approved a **draft delegation law on sustainable nuclear energy**, proposed by President Giorgia Meloni and Minister Gilberto Pichetto Fratin. The law aims to **include sustainable nuclear and fusion energy in Italy's energy mix**, aligning with **European decarbonisation policies and targeting carbon neutrality and energy security by 2050**. Key objectives of the law include **ensuring energy supply continuity, promoting energy independence, contributing to decarbonisation, and maintaining cost sustainability for end users and competitiveness** for the national industrial system. The government is required to **adopt legislative decrees within 12 months** to regulate the entire lifecycle of new sustainable energy, including reactor testing, construction, operation, fuel manufacturing, and reprocessing. The government included potential nuclear capacity in its National Integrated Energy and Climate Plan, aiming for up to **16 GW by 2050**. Minister Pichetto Fratin expects nuclear power to **cover over 10% of Italy's electricity demand by 2050**, potentially increasing to **20-22% by fully exploiting nuclear power's potential**.

Source: [World Nuclear News](#)

REGULATION

“Stop-the-clock” Directive

Council forms position on ‘Stop-the-clock’

EU Member states' representatives have approved the **Council's position on the European Commission's – Stop-the-clock directive** – proposal to **postpone the application of certain corporate sustainability reporting ([press release](#))**. Member states have supported the proposals to **postpone by two years the entry into application of the Corporate Sustainability Reporting Directive (CSRD) for large companies that have not yet started reporting as well as listed SMEs, and by one year the transposition deadline and first phase of application** (covering the largest companies) of the **Corporate Sustainability Due Diligence Directive (CSDDD)**. It also states that if there is swift agreement with the European Parliament – which itself has scheduled a 1st April vote on the request for urgent procedure on this proposal – then there will be time for **“substantive changes” to CSRD and CSDDD**.

Source: [European Council](#)

Action Plan on Steel and Metals

EC unveils its steel and metals competitiveness plan

The European Commission presented its **Action Plan on Steel and Metals**, designed to strengthen the **sector's competitiveness and safeguard the industry's future**. The main building blocks of the initiative include: (i) Ensure an **affordable and secure energy supply** for the sector; (ii) **Prevent carbon leakage**, (iii) **Expand and protect European industrial capacities**, (iv) **Promote circularity**, and (v) **De-risking decarbonisation investments**.

In the press release, the Commission reiterated how fundamental to European economy the steel industry is. With c.500 production sites across 22 Member States, it contributes **c.EUR80bn to the EU's GDP and supports >2.6 million jobs**.

The Commission also highlighted that a **strong steel industry** is crucial to **guarantee the EU's security and deliver on the "ReArm Europe" plan**. Meanwhile, the sector is at a critical turning point, **challenged by high energy costs, unfair global competition** and the need for **investments to reduce greenhouse gas emissions**.

European Commission's Action Plan on Autos

Commission boosts European automotive industry's global competitiveness

The president of the European Commission, Ursula Von der Leyen officially unveiled on 5 March the **Action plan for the European Automotive Sector**, after the second meeting of the Strategic Dialogue on the Future of the Automotive Industry. The action plan sets **three priorities**:

- The European Commission will propose to EU members to **amend the CO2 Standards Regulation**, keeping the **CO2 targets unchanged** (95g/km on average per vehicle fleet sold in Europe) but **introducing flexibility** over a **three-year period** instead of annual compliance.
- The EU will allow European OEMs to form **alliances** in terms of **autonomous driving technology**, potentially **sharing chip making, software designs** and overall **autonomous driving technology**
- On the **competitiveness** front, the EU will **explore direct support for EU battery producers**, gradually introducing **European content requirements** for **battery cells and components**.

The EU is directing some **additional funds** the plan: some **EUR1.8bn** will be taken from the **Innovation fund** to support **localized battery production** through a "**Battery Booster**" investment. Another **EUR0.92bn** in funding will support investment in **battery efforts** with **EUR350m** taken from **BATT4EU** to develop the **next generation of battery technology**; **EUR570m** will be taken from Alternative Fuels Infrastructure Facility to accelerate the **roll-out of charging infrastructure**. The EU will push member states to **incentivise fleets** (up to 60% of total registrations) to **shift to full EVs**.

GENAM ESG EXTERNAL RECOGNITION

ShareAction

GenAM has secured the top position in the ShareAction Voting Matters 2024 ranking

ShareAction has analysed how 70 of the world's largest asset managers voted on 279 shareholder resolutions aimed at improving companies' impacts on pressing environmental and social issues during the 2024 proxy voting season. For the first time, the NGO has also analysed how asset managers voted on 2,227 management items at 126 companies, such as votes on director re-election.

Last year, **GenAM** ranked first among Italian firms; this year, it's **first in the industry**. GenAM's diligent efforts in voting and engagement have been instrumental in driving this performance and aligning our investment universe with our values. These efforts demonstrate our dedication to not only achieving financial returns but also making a positive impact on society and the environment.

Livio Gentilucci, Head of Active Ownership: "I want to thank the Team for their hard work and our partners and clients for their continued trust and support. This milestone is just the beginning of an even brighter future!"

Please refer to the report in the link for details on the methodology used to select the sample of AMs and the criteria applied to determine the final ranking.

Source: [ShareAction](#)

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