The Sustainable Finance Law Review

Second Edition

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Outpacing change

Sustainable Finance Law

EDITION 2

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In-Depth: Sustainable Finance Law (formerly The Sustainable Finance Law Review) provides a practical global overview of the current state of sustainable finance and related regulatory efforts across multiple jurisdictions. It also tracks the evolution of sustainable finance and outlines key trends for the near future. Topics examined include sustainable disclosure requirements and taxonomies, sustainable finance instruments and incentives, and much more.

Generated: January 17, 2024

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Introduction

The United Kingdom remains subject to a challenging 2050 net zero target and interim greenhouse gas (GHG) reduction targets notwithstanding the government's adjustments to its delivery plans for meeting those targets.[2] The UK is committed to transitioning to a low-carbon economy, and a significant shift in investment towards sustainable projects and green technology is needed to achieve the targets.

The UK government published an updated Greening Finance Strategy in March 2023.[3] The Strategy sets out how the UK will pursue its ambition to become the world's first net zero-aligned financial centre, accelerate the shift to a green global financial system and catalyse green financing globally by equipping the market with the information and tools necessary to drive the transition to a decarbonised economy. The Strategy acknowledges that there remains only 27 years to decarbonise the global economy by 2050 and that this must happen while reversing the decline in nature and adapting to the changing climate. This will require a step-change in levels of investment in the green economy, with an additional £50–60 billion of capital investment required each year to deliver on the UK's net zero ambitions and £44–97 billion of investment over the next 10 years to deliver the UK's nature-related goals. The 2023 update focuses on the biodiversity and nature crisis and is accompanied by a Nature Markets Framework,[4] which describes the government's principles for developing high-integrity markets to enable farmers and land managers to attract investment in natural capital, and the government's plans to develop a comprehensive suite of nature investment standards. The gap between the finance necessary to mobilise the net zero transition and reverse the decline in nature is nevertheless still large. The UK's Climate Change Committee (CCC) remains concerned that the level of investment is inadequate to meet the UK's adaptation needs and considers that several measures are needed to improve adaptation investment.[5] This is a key challenge that the government and financial regulators face in delivering the Strategy.

The significant developments regarding sustainability reporting that took place in 2023 (such as the publication of several new reporting standards) are designed to ensure investors and lenders can rely on robust sustainability data to direct capital flows towards investments that will support the UK's decarbonisation and a recovery of nature (See Section V).

Year in review

The UK is a global leader in sustainable finance and remains the only financial centre that leads in both conventional and green financial centre rankings – with 4 per cent of the total global green bond issuance.[6] In 2023, the market continues to respond to the climate emergency; with £4.5 billion of sustainable bonds issued in 2022.[7] Following the decline in new issuance volumes across the sustainable finance bond markets in 2022, the market is seeing a return to growth in 2023, for example, the volume in sustainability linked bonds (SLBs) is on the rise again following a bumper week of issuances at the start of September.[8]

However, green finance still represents a relatively small proportion of overall financial markets activity in the UK. Approximately half of green finance activity comprises issuances

of labelled green bonds (that is, bonds with a green use of proceeds), also referred to as use of proceeds (UOP) bonds (see Section IV). S&P Global Ratings anticipate that sustainable bonds will take a larger share (14 to 16 per cent) of the overall bond market in 2023.[9]

A significant portion of the green bond market is accounted for by the UK government's issuance of £9.9 billion of green gilts in 2022–2023, which will finance infrastructure investment needed to decarbonise the economy and support the recovery of nature in the UK.[10] In September 2023, HM Treasury published its first UK Green Financing Allocation and Impact Report, which details the projects that benefit from this green finance and the climate and nature impacts (e.g., greenhouse gas savings and tree planting) achieved.[11]

Over the past five years, the penetration of green finance has been highest in the bond market, where it represents 12 per cent of all bond issuances in the UK, compared with 7 per cent in the loan market and only 2 per cent in the equity market.[12] Debt markets, primarily green bonds, account for the vast majority of the market in green finance in the UK. The UK still lags behind the European Union in green finance. Despite representing over 20 per cent of all capital markets activity in Europe over the past five years, UK issuers account for only 14 per cent of all green finance in European capital markets over the same period. Green finance accounted for approximately 5 per cent of all capital markets activity in the UK over the past five years, roughly half of the amount in the EU.[13]

The levels of investment in sustainable finance in 2022 fell well short of the amount required for the government, corporates and financial institutions to meet their net zero targets. The estimated annual investment required to support the UK's net zero commitment is approximately £190 billion, almost twice the amount that has been raised over the past five years.[14] Key elements in scaling up the rate of investment in green finance will include more transparency and clarity about definitions of green finance, use of proceeds and companies' adoption of transition plans, each of which forms part of the initial phase of the government's Green Finance Strategy.

In 2023, an increased focus in the market is on transition finance, a concept, described in the OECD Guidance on Transition Finance as 'the dynamic process of becoming sustainable or reaching net zero by financing the higher emitting and harder to abate sectors of the economy as they transition'.[15] In June 2023 the International Capital Markets Association (ICMA) published Climate Transition Finance Handbook,[16] which provides guidance to enable financing for issuers wishing to address 'issues inherent to climate change' whether through the use of proceeds instruments or sustainability-linked instruments (see Section IV).

Regulation and policy

Although the UK is committed in law to achieving net zero by 2050, current frameworks for sustainable finance and ESG reporting are primarily voluntary. The government's Green Finance Strategy, published in 2019 and updated in 2023, seeks to build a regulatory framework and establish mandatory guidelines for green labelling, sustainability reporting and taxonomies in order to provide investors with more clarity regarding green finance.

The government's objectives under the Strategy are to:

1. align: enable the market to align with UK climate and environmental goals; and

2. invest: mobilise and create opportunities for green investment.

A number of initiatives have been proposed or implemented to address the availability, quality and consistency of sustainability information for investors. These initiatives include, among others, consulting on the implementation of the Sustainability Disclosure Requirements (SDRs), and delivering a UK Green Taxonomy that is fit for purpose and useful as a marketing tool. Other proposals are being considered that will support these initiatives, such as the government proposal to regulate the provision of ESG rating providers.

On 28 November 2023, the Financial Conduct Authority (FCA) confirmed the long-awaited final rules and guidance for UK asset managers aimed at improving the trust and transparency around sustainable investment products through the launch of the SDR labelling regime. The FCA also published a guidance consultation in relation to the anti-greenwashing rule, which will come into effect on 31 May 2024.

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i Governance regime

In terms of the financial regulators' focus on sustainability, the Prudential Regulation Authority (PRA) has historically considered the key issue as climate risk, requiring a named individual at board level within banks and investment firms to be responsible for identifying and managing financial risks from climate change. The FCA, on the other hand, has been more focused on requiring disclosures, described above, notably TCFD reporting for listed companies and certain asset managers and asset owners as well as their recent

proposals around a SDR labelling regime. The FCA has started to explore policy options around governance, incentives and competence in relation to sustainability through a recent discussion paper, but no specific proposals have been released.

ii Regulators

The FCA and PRA have authority to oversee and enforce compliance with their respective requirements. It is likely that following the introduction of the anti-greenwashing rule, the FCA may use its investigatory and enforcement powers to take action under this new rule.

Other regulators have general powers that can be exercised with respect to disclosures or marketing materials related to sustainability. The Advertising Standards Authority, for example has recently taken action against HSBC, imposing a financial penalty for posters in bus stops during a marketing campaign to coincide with COP26, which the regulator said omitted significant information about HSBC's contribution to carbon dioxide and greenhouse gas emissions.

Sustainable finance instruments

The term sustainable finance is generally used to refer to a range of financial products connected to ESG aims, which include green, social, sustainable and sustainability-linked financial products, as set out below. The labels attached to financial products describe the type of projects or activities that are financed or benefits captured. Green, social, sustainable and sustainability-linked financial products are the most common financial products in the UK market. However, market innovation is leading to greater stratification as new products and labels emerge, with the most common types of sustainable finance instruments described below:

1. green: financial instruments whose proceeds are used exclusively to finance or refinance green projects or projects with clear environmental benefits. Also referred to as 'labelled green' products or 'UOP' products. The UOP should be verifiable against the issuer's public disclosure documents;
2. social: financial instruments whose proceeds are used exclusively to finance or refinance eligible social projects, as defined by the relevant international standards. The UOP should be verifiable against the issuer's public disclosure documents;
3. sustainable: financial instruments whose proceeds are used exclusively to finance or refinance any combination of eligible green and social projects, as defined by the relevant international standards. The UOP should be verifiable against the issuer's public disclosure documents; and
4. sustainability-linked: forward-looking performance-based financial instruments in which the issuer commits to future improvements in sustainability outcomes within a predefined timeline, in accordance with relevant international standards. These instruments typically include a financial disincentive, such as an interest rate step-up, if the issuer fails to meet the sustainability targets within the predefined timeline (and may sometimes include a financial incentive, such as an interest rate reduction, if the issuer meets the sustainability targets within the predefined

timeline). SLBs and loans are not UOP products: proceeds do not have to be used for a specific purpose and may be used for general corporate purposes.

In recent years, the vast majority of sustainable bond issuance has aligned with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles (together, the Principles) administered by ICMA, which are voluntary market-based standards. However, in October 2023 the European Council and Parliament adopted a Regulation for an EU Green Bond Standard (the EuGB),[17] which will likely take effect late in 2024. The EuGB will be a voluntary standard open to both EU and non-EU issuers. It provides that at least 85 per cent of the net proceeds of an EuGB offering must be invested in 'environmentally sustainable activities' aligned with the EU Taxonomy requirements with a 'flexibility pocket' available for the balance. In addition, the issuer must publish a prospectus under the EU Prospectus Regulation (Regulation 2017/1129), unless it is an EU sovereign or quasi-sovereign entity, and it must also publish a pre-issuance factsheet (with a report from an independent external reviewer), annual allocation reports (with a report from an independent external reviewer) and an impact report, following full allocation of the net proceeds. Finally, the Regulation outlines that external reviewers must be approved by and registered with the European Securities and Markets Authority (ESMA). While this Regulation will not have the force of law in the UK, it will be open to UK issuers to adhere to this standard. It remains to be seen how popular it will prove to be among UK issuers and investors.

Recent years have also seen an increasing number of green bond issuances focused on the sustainable use of maritime resources and the promotion of related sustainable economic activities with the result that these bonds have come to be recognised as a distinct subset of green bonds, known as 'blue bonds'. In September 2023, ICMA (in conjunction with various international bodies) published a global practitioner's guide for bonds to finance the sustainable blue economy.[18] This guidance views the blue economy as part of the green economy and is meant to be used in conjunction with the Principles, affording guidance on how UOP bonds or SLBs can be used to finance projects supporting the sustainable blue economy and ocean health. Although this guidance focuses on bonds, it may also be applicable to other debt instruments such as loans.

Finally, a categorisation of transition bonds is also coming to be recognised in some quarters. Transition bonds are not strictly 'green' but have a role to play in decarbonising an activity or supporting an issuer in its transition to align with the Paris Agreement 1.5 degrees goal. Proceeds are not tied to specific projects or assets but are intended to support the improvement of the issuer's sustainability performance. Having first emerged in 2017, transition bonds have been overshadowed by the emergence of other types of green finance, such as green bonds and SLBs. Transition bonds largely originate from high polluting sectors and hard-to-abate industries such as mining, steel and cement, aviation and shipping. These sectors have found accessing conventional green finance hard to achieve given the increased taxonomy-based alignment. With the increasing prospect of litigation risk and 'greenwashing' (see Section XI), some market commentators predict an uptake in the issuance of transition bonds in the future.

Sustainable disclosure requirements and taxonomy

i SDRs

Various international, government and regulatory bodies have already taken steps towards formalising disclosure requirements and guidelines regarding green finance. In November 2020, the Chancellor of the Exchequer announced that the UK would make disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) mandatory across the UK economy by 2025 with most requirements in place by 2023.

TCFD-aligned disclosures are required for financial years beginning on or after 1 January 2021 for premium-listed issuers, on or after 1 January 2022 for standard-listed issuers and larger firms (i.e., those with more than £50 billion in assets under management for asset managers, or £25 billion in assets under administration for asset owners) and on or after 1 January 2023 for firms with over £5 billion is assets that are under management or administration. In the lead up to mandatory reporting, the government recommends that organisations seeking to report on forward-looking financial risks and opportunities arising from climate change should consider reporting in line with the TCFD recommendations on a voluntary basis. The FCA is very focused on transparency and has placed TCFD recommendations at the heart of its work on climate-related disclosures.

In his Mansion House speech in July 2021, the Chancellor of the Exchequer announced new SDRs that will build on the UK's TCFD implementation. Following the FCA's November 2021 discussion paper (DP21/4), on 25 October 2022 the FCA published its consultation (CP22/20) on the SDRs and investment labels for the UK market. These significant proposals aim to provide greater clarity and harmonisation on the rules for products that are marketed as sustainable in the UK. There will be sustainable investment labels and extensive disclosure requirements. There is no obligation or requirement to use the labels for a financial product; however, for those that do not choose to use the labels there will be naming and marketing restrictions that will apply, which will limit how a product can be described with respect to sustainability factors. The FCA is proposing the following three labels:

1. Sustainable Focus: products that invest predominantly in assets that can be deemed to be sustainable;
2. Sustainable Improvers: products that aim to improve the sustainability of their portfolio over time; and
3. Sustainable Impact: products that seek to achieve impact through the provision of finance, typically to underserved markets.

These are mutually exclusive and will have a simpler description on consumer-facing documents. The FCA has provided a framework for determining how products fall within each of these labels. Firms that meet the above criteria for investment products will be able to use icons showing the relevant sustainability label and provide details where disclosure materials about the product can be found. Once a product's label has been determined, certain prescribed disclosures will be required.

The follow up to the consultation paper has been significantly delayed but is widely expected before the end of 2023.

It is expected that there will be considerable interoperability between the SDRs and the International Sustainability Standards Board (ISSB) standards, which were published in 2023 and comprise: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.[19] The Financial Reporting Council (FRC) consulted in 2023 on UK endorsement of IFRS S1 and S2.[20]

The ISSB standards build on the four pillars of climate-related financial disclosure developed by the TCFD: governance, strategy, risk management, and metrics and targets. The SDRs are expected to go further in requiring disclosure against the UK's Green Taxonomy (See Section Viii). In particular, asset managers and owners and developers of investment products will be required to substantiate their ESG claims in a way that is accessible to clients and consumers and that allows them to compare one product with another. They will also be required to disclose whether and how they take ESG-related matters into account in their governance arrangements, investment policies and strategies.

The framework of the UK SDRs

	Corporates	Asset managers/owners	Investment products
Governance in relation to sustainability-related risks, opportunities and impacts	Governance in relation to sustainability-related risks, opportunities and impacts, and the implications for investment policies, strategies and outcomes	Governance in relation to sustainability-related risks, opportunities and impacts, and the implications for investment products	
Actual and potential implications of sustainability-related risks, opportunities and impacts for the organisation's businesses, strategy and financial planning	Actual and potential implications of sustainability-related risks, opportunities and impacts for the organisation's investment policies, strategies and outcomes	Actual and potential implications of sustainability-related risks, opportunities and impacts for investment outcomes	
Processes used to identify, assess and manage sustainability-related risks, opportunities and impacts	Processes used to identify, assess and manage sustainability-related risks, opportunities and impacts, and the implications for the organisation's investment policies, strategies and outcomes	Processes used to identify, assess and manage sustainability-related risks, opportunities and impacts at product level	

Metrics and targets used to assess and manage relevant sustainability-related risks, opportunities and impacts Performance against targets Taxonomy alignment and relevant supporting information	Metrics and targets used to assess and manage relevant sustainability-related risks, opportunities and impacts, and implications for the organisation's investment policies, strategies and outcomes Performance against targets (where relevant) Taxonomy alignment and relevant supporting information based on underlying investments	Product-level metrics and performance indicators on sustainability-related risks, opportunities and impacts Performance against targets (where relevant) Product-level Taxonomy alignment and relevant supporting information based on underlying investments	
Source: Greening Finance: A Roadmap to Sustainable Investing (-publishing.service.gov.uk)			

ii Transition plans

In 2023, the UK's Transition Plan Taskforce (TPT) issued its Disclosure Framework[21] and Implementation Guidance together with a suite of documents including a comparison with other reporting standards. Sector-focused guidance for 40 sectors has been published for consultation and will be followed by deep dives on certain sectors later in 2023. The Disclosure Framework, which builds on both the TCFD recommendations and also the Glasgow Financial Alliance for Net Zero (GFANZ) guidance on transition plans (TPs) for financial institutions,[22] provides guidance to organisations preparing TPs on what should be disclosed. The UK government committed at COP26[23] to make publication of TPs mandatory for large public and private companies and some financial sector firms as a key part of its commitment for the UK to become the world's first net zero-aligned financial centre and ensure that financial flows shift towards supporting a net zero economy. Following the publication of the TPT's Disclosure Framework, it is anticipated that the UK government will consult in the fourth quarter of 2023 on making the production and disclosure of TPs mandatory.

The FCA announced that it welcomes the launch of the Disclosure Framework and intends to consult in 2024 on TP disclosures by listed companies, asset managers and FCA regulated asset owners in line with the Framework, alongside its consultation on implementing UK-endorsed ISSB sustainability disclosure standards..[24] As several organisations around the world worked with the TPT to develop its Framework, it is likely that the Framework will also be used in, and adopted by, other jurisdictions.

iii UK Green Taxonomy

To combat greenwashing and provide more consistent and comparative information to support investor decisions, the government is considering implementing a UK Green Taxonomy (the Taxonomy), which will clearly set out the criteria that specific economic activities must meet to be considered environmentally sustainable and therefore Taxonomy-aligned. Reporting against the Taxonomy will form part of the SDRs. Certain companies will be required to disclose what proportion of their activities is Taxonomy-aligned, and providers of investment funds and products will have to do the same for the assets they invest in. The goals of the Taxonomy are to:

1. create clarity and consistency for investors so that they will be able to easily compare the environmental performance and impact of companies and investment funds to inform their financial decisions;
2. improve understanding of companies' environmental impact and their contribution to environmental sustainability; and
3. provide a reference point for companies. The Taxonomy will provide companies with an informative performance target. For example, companies can also, on a voluntary basis, use the Taxonomy to develop and communicate their net zero transition and capital investment plans.

The Taxonomy has six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control; and
6. protection and restoration of biodiversity and ecosystems.

Each of these objectives will be underpinned by a detailed set of standards known as technical screening criteria (TSC). Each economic activity included in the Taxonomy will have an individual TSC that identifies how that activity can make a substantial contribution to the environmental objective. To be considered Taxonomy-aligned, an activity must meet three tests:

1. it makes a substantial contribution to one of the six environmental objectives;
2. it does no significant harm to the other objectives; and
3. it meets a set of minimum safeguards.

Taxonomy alignment will be based on reported data, rather than projections, in order to provide a clear picture of the areas in which a company is currently making a substantial contribution to environmental objectives. The Taxonomy also allows for recognition of

companies that, while not currently conducting their business in a way that is aligned with net zero ambitions due to technological constraints, are engaged in transitional activities (such as aligning with best-in-sector emissions levels) or are investing capital expenditure in activities that are Taxonomy-aligned, or both. The Taxonomy will also recognise enabling activities, which support contributions to environmental objectives but are not yet sustainable themselves (such as the manufacture of components for wind turbines).

ESG data, ratings and reporting

Despite changes to the UK regulatory structure to implement a suite of reporting requirements regarding ESG, standards for raising green finance remain primarily voluntary. Labelled green bonds and loans are often aligned with the ICMA Green Bond Principles or the Loan Market Association (LMA) Green Loan Principles, as relevant, which are voluntary standards built upon four pillars: (1) UOP; (2) process for evaluation and selection of eligible projects; (3) management of proceeds; and (4) reporting. Similar standards exist for sustainability-linked, social and sustainable loans and bonds. Although issuers of green finance often choose to report against these principles, this reporting is not currently mandatory, and investors generally have no recourse against issuers that do not use proceeds as anticipated, fail to achieve sustainability targets or fail to provide a particular level of ongoing disclosure.

Many sustainable finance issuers rely on second party opinions, which are obtained from third-party ESG ratings organisations to confirm the alignment of the issuer's relevant sustainable financing principles with the ICMA or LMA standards or to confirm the alignment of the particular issuance with the issuer's sustainable financing principles, or both. Currently, these ESG ratings organisations are not regulated, and there are no standard guidelines on the level of diligence required to deliver such opinions. In 2023, the government indicated[25] that it is considering bringing ESG ratings providers within the scope of FCA authorisation and regulation, a proposal that is supported by the FCA.

Sustainable finance incentives

A market-led transition will require listed companies and regulated firms to have the right incentives, tools and organisational arrangements in place to set and pursue effective ESG strategies, including TPs aligned with the government's net zero targets. A number of market-led initiatives have developed in the UK to support companies and financial institutions in their independent efforts towards sustainability and to coordinate these efforts across the economy. For instance, the Green Finance Institute (GFI)[26] was established in 2019 as a public and private sector coalition of global financial industry experts that is focused on designing, developing and launching portfolios of scalable financial solutions that accelerate sector-specific transitions to a low-carbon economy and nature positive outcomes. Other groups have also been established, such as the Glasgow Financial Alliance for Net Zero (GFANZ),[27] which unites net zero financial sector-specific alliances from around the world in one industry-wide strategic alliance and provides a forum for leading financial institutions to accelerate the transition to a net zero global economy. The GFANZ Secretariat recently launched a consultation on its work to further refine the

definitions of its transition finance strategies and support financial institutions to forecast the impact of these strategies on reducing emissions.[28]

More recently, however the FCA has published a new discussion paper titled 'Finance for positive sustainable change: governance, incentives and competence in regulated firms'.-[29] The paper explores ideas from the regulator (as well as a series of essays from third parties) on how firms could integrate 'sustainability' in their governance, executive accountability and remuneration frameworks to encourage individuals' and enterprise investment into supporting the wider transition to net zero. It is not clear what the FCA's next steps will be following the paper or whether they will lead to specific proposals in these areas, but it certainly shows that the FCA expects firms to act in a considered manner even in the absence of such rules.

Carbon markets and carbon trading

In the UK, mandatory carbon credits arrangements are implemented through the UK Emission Trading Scheme (UK ETS).[30] The UK ETS is a cap and trade[31] scheme that aims to reduce GHG emissions by imposing obligations on operators in certain energy-intensive sectors[32] through the concept of emission allowances (UKAs).[33] UKAs are either auctioned or allocated for free to eligible installation and aircraft operators and are tracked and recorded through the UK Registry.[34] UKA trading takes place either over the counter (OTC) or via organised exchanges. Transactions in the secondary market will also give rise to a transfer on the Registry[35] through UK ETS trading accounts and compliance accounts.[36] UKAs are financial instruments under UK MiFID II,[37] so trading in UKAs is a regulated activity requiring financial services licensing for participants other than operators.

Voluntary carbon credits (VCCs)[38] are issued by private independent entities, not government or regulatory bodies, and the market is therefore largely self-regulated. In particular, VCCs do not constitute financial instruments under UK MiFID II, so trading them does not require financial services licensing. While both the projects and the independent third parties that validate and verify the projects and the VCCs they generate are primarily located in emerging markets, UK companies are increasingly interested in investments in such projects and related VCCs.

While the UK ETS was necessitated by the UK's departure from the EU and is therefore comparatively new,[39] it is closely based on the EU ETS, which is one of the longest standing and most developed mandatory emission trading scheme. The UK ETS Authority intends to broaden the scope of UK ETS to include shipping from 2026 and waste incineration and energy from waste from 2028.[40] Secondary market trading in emissions allowances and related derivatives is likely to increase due to the progressive limitation of supply of emission allowances through free allocations and auctions.[41]

Currently, the UK ETS is not linked to other third-country schemes. Linkage would allow for a larger pool of operators and render pricing more efficient[42] and, in the case of the EU ETS, could ensure that UK exports to the EU of high-carbon products are fully exempt from EU's carbon-border adjustment mechanism (CBAM).[43]

Carbon leakage[44] is also a challenge for UK operators. In March 2023, the UK government published a consultation on potential policy measures to mitigate carbon leakage risk and support decarbonisation of UK industry. One of the options explored in the consultation is

the development of a UK CBAM. The consultation timeline indicates the earliest potential introduction of a UK CBAM in a limited number of sectors would be 2026, which is in line with UK ETS reforms on free allowances, and the implementation of the EU CBAM levy.

There is ongoing debate as to whether the use of VCCs to meet corporate GHG targets and therefore carbon neutrality claims, could amount to greenwashing (see Section XI). The projects that qualify and the due diligence of these projects will continue to raise difficult issues, but the more those markets can coalesce around globally recognised standards for high quality credits and develop and maintain robust registry and trading platforms and verification and validation processes, the more likely it is that greenwashing concerns will abate.[45] The UK's 2023 Green Finance Strategy confirmed that the UK government would be consulting before the end of 2023 on the interventions required to support the development of high integrity voluntary carbon markets.[46]

Green technology

Data and emerging technologies such as artificial intelligence (AI) have huge potential to provide solutions to ESG concerns, from combating greenwashing to expanding access to a wider range of financial products, but access to relevant data is the key enabler. To this end, in August 2023 the FCA made its Digital Sandbox[47] permanently available following successful pilots. The sandbox provides innovators with access to hundreds of high-quality consumer and market datasets, allowing them to experiment through proof of concepts, collaborate with others and showcase ideas to any interested party, including regulators. The sandbox is focused on digital solutions that make ESG-related disclosures more transparent and help consumers understand the ESG profile of the products and providers they use.

Furthermore, the UK's 2023 Green Finance Strategy recognised the need to accelerate the use of climate and environmental data and analytics by financial institutions, for which the UK Centre for Greening Finance and Investment (CGFI)[48] was established. The CGFI makes available open tools and datasets including the CFRF Climate Narrative Tool, designed to support firms in assessing their climate-related risks and opportunities. The CGFI will now broaden its scope to develop data and analytics best practice, guidance and standards through its innovation hubs.

Climate change, nature and biodiversity impacts

During 2023, there were important changes that impact how companies manage climate and nature-related impacts. In particular, there were several significant additions to the sustainability disclosures ecosystem including publication of the ISSB's first sustainability reporting standards (SDSs) and the TPT's Disclosure Framework (see Section V). The European Commission published a Delegated Regulation and accompanying Annexes setting out the first 12 European sustainability reporting standards (ESRSs) that will enable the disclosures required under the Corporate Sustainability Reporting Directive (2022/2464) (CSRD).[49] This is relevant to non-EU entities that are in scope of the CSRD (for example, where they have a subsidiary or branch in the EU that meets the relevant thresholds).

The assessment, management and reporting of nature-related dependencies, impacts, risks and opportunities by companies is an area that has also seen significant development in the past couple of years. Building on the work of the TCFD and the changes in the corporate world's management and reporting of climate-related risks and opportunities (CROs), the Taskforce on Nature-related Financial Disclosures (TNFD) has published disclosure recommendations and accompanying guidance.[50] The TNFD aims to ensure that nature-related risks are treated as a strategic management issue by companies. It also aims to encourage a shift in global financial flows away from nature-negative outcomes, by companies providing clear, comparable and consistent information on material nature-related risks and opportunities (NROs). The TNFD recommendations are voluntary, and businesses are encouraged to register as TNFD adopters. It is anticipated that the TNFD recommendations will be mandated by individual jurisdictions or reporting standards. The Carbon Disclosure Project (CDP), which runs a global environmental disclosure platform for companies, has committed to align that platform with the recommendations.[51]

In March 2023, the UK government indicated in its Green Finance Strategy that it would explore how the TNFD recommendations should be incorporated into UK policy and legislation.[52] The FCA is also expected to mandate TNFD reporting in the same way as it has for TCFD reporting.

Greenwashing and climate litigation risks

ESG-related litigation continues to increase in frequency and scope, against more diverse corporate actors, and with an ever-increasing variety of legal arguments.[53] This type of litigation continues to gain momentum with emerging challenges, for example, a focus on corporate due diligence and duties, supply chains, greenwashing, derivative claims, fiduciary duties and respect for human rights. In addition, ESG-related litigation against financial institutions is a clear emerging trend.

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i Greenwashing

In May 2023, the European supervisory authorities (ESAs) – consisting of the European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and ESMA – published a progress report on greenwashing in the financial sector. In the report, the ESAs put forward a common high-level understanding of greenwashing as 'a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product or financial services. This practice may be misleading to consumers investors or other market participants and may occur or spread either intentionally or unintentionally.'[54]

Despite this proposed definition, there is presently no universally agreed or legal definition of greenwashing. It is an umbrella term that groups together certain types of wrongdoing. It is not, however, a cause of action in its own right.

However, points of commonality are apparent. Greenwashing generally concerns matters based in some form of misstatement or misrepresentation. There are several well-established causes of action or regulatory powers that lend themselves to this type of misstatement, for example:

1. securities litigation under Sections 90 and 90A of the Financial Services and Markets Act 2000 arising from false or misleading statements and disclosures; and
2. tort or common law, such as misrepresentation.

The risk of such claims is multi-faceted, and the same set of facts and allegations may draw attention from regulatory authorities, NGOs and private individuals.

As such, there is an increasing risk that climate-related disclosures may become the focus or subject of court litigation, or the subject of regulatory investigations or action, whether by financial regulators, advertising standards authorities[55] or consumer protection authorities. An example is the proposed 'anti-greenwashing' rule to be introduced by the FCA. It will apply to all FCA-regulated firms and require all sustainability-related claims to be clear, fair and not misleading (i.e., proportionate and not exaggerated). The rule is expected to come into effect sometime during the fourth quarter of 2023, albeit this requirement already features in various FCA rules, such as the Principles for Businesses and Conduct of Business Sourcebook.

ii Directors' and fiduciary duties, and derivative claims

Fiduciary duties, and more specifically, directors' duties have also been in the spotlight with regard to climate change, both in this jurisdiction, and further afield. Most notably, there is the derivate action brought by ClientEarth against the directors of Shell plc. On 12 May 2023, the English High Court rejected ClientEarth's application for permission to bring a derivate claim against the directors of Shell plc under the Companies Act 2006 (the Companies Act).[56] ClientEarth's claim was advanced on the basis of breach of Sections 172 and 174 of the Companies Act, which, respectively, impose a duty:

1. to act in a way the director considers in good faith would most likely promote the success of the company, having regard to a range of factors including the impact of the company's operations on the community and the environment. This is a subjective test; and
2. to exercise reasonable care, skill and diligence. This test is both subjective and objective.

ClientEarth was ultimately unsuccessful,[57] and the derivative claim was refused. It illustrated the courts' reluctance to prefer opinions of claimants to the judgement of directors, affirmed the position that climate change risk is to be considered by directors in the context of other considerations and the bar for permission to being a derivation

action under the Companies Act is high. Therefore, so far in the UK, the courts have shown a reticence in expanding the boundaries of these duties with respect to climate change. However, the appetite to bring such cases shows no sign of abating, and the risk of these claims and the reputational context are not to be ignored.

All this poses liability risk, which will increasingly need to be incorporated into financial institutions' operational risk management processes and procedures, to take account of the financial impact of possible reputational harm and greenwashing-related financial risk.

Outlook and conclusions

Sustainable finance has enjoyed a substantial rise in popularity over the past few years, attributed to both increasing awareness of climate change and the potential for high investment returns.[58] The industry will come of age over the next few years and with it the regulatory and reporting frameworks around it.

The timeline below sets out some key milestones in the UK's sustainable finance legislation and regulation during 2023 and going forwards.

Sustainable finance has enjoyed a substantial rise in popularity over the past few years, attributed to both increasing awareness of climate change and the potential for high investment returns.[58] The industry will come of age over the next few years and with it the regulatory and reporting frameworks around it.

The timeline below sets out some key milestones in the UK's sustainable finance legislation and regulation during 2023 and going forwards.

Timeline of some key milestones in the UK's sustainable finance legislation

Date	Action
March 2023	UK government Green Finance Strategy updated
March 2023	FCA updates on its Sustainability Disclosure Requirements (SDR) and investment labels consultation
June 2023	Deadline for the first mandatory TCFD reports published under the FCA's rules for asset managers with assets under management (AuM) of more than £50 billion
June 2023	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and IFRS S2 Climate-related Disclosures published.
August 2023	The FCA makes its Digital Sandbox permanently available.
September 2023	ICMA published a guide for bonds to finance the sustainable blue economy

October 2023	The European Council and Parliament adopted a Regulation for an EU Green Bond Standard (the EuGB), which will likely take effect late in 2024.
October 2023	The launch of the 'gold standard' TPT Disclosure Framework.
Fourth quarter 2023	The FCA's consultation paper on the SDRs and investment labels for the UK market is anticipated.
Fourth quarter 2023	It is anticipated the FCA will introduce a proposed anti-greenwashing rule across all regulated firms.
2026	Earliest potential introduction of carbon border adjustment mechanism (CBAM) in a limited number of sectors.
2026	UK ETS to be extended to cover domestic maritime transport sector.
2028	UK ETS to be extended to cover waste (energy from waste & waste incineration) sector.

The key challenges for sustainable finance markets in the UK include:

1. small overall market share: green finance still represents a very small proportion of overall UK financial markets activity;
2. funds not being used to
3. slow transition in the equity markets: the debt markets are becoming greener but the equity markets have been much slower to transition; and
4. greenwashing: marketing that highlights a company's sustainability credentials in a potentially misleading way is becoming a focus in increased regulatory and third party action. Climate litigation will continue to affect the transition costs and risks faced by financial and non-financial entities.

Endnotes

1 Anna-Marie Slot, Lorraine Johnston, Anna Delgado, Alex Biles, Tim Rennie and Kerion Ball are partners, Becky Clissmann is an environmental lawyer, Anna Varga is a counsel, Adam Eskdale is a senior associate and Tim Morris is a consultant at Ashurst LLP. ^ Back to section

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31 Covered emitters are granted or purchase a number of 'carbon allowances', which permit emissions. Emitters must hold and relinquish allowances for all GHG emissions, or trade and sell their excess allowances to emitters who require more than their allocated amount to cover their emissions. ^ Back to section

32 Including, for example, manufacturing, refineries, power stations and air transport. ^ Back to section

33 An emission allowance represents the right to emit one metric tonne of CO2 equivalent in the atmosphere. ^ Back to section

34 The UK ETS Registry records include allowances held in Operator Holding Accounts (OHA), Aircraft Operator Holding Accounts (AOHA), Trading Accounts and Government Accounts. The UK Kyoto Protocol Registry records include holdings of international units in accounts and international unit transfers. ^ Back to section

35 The secondary market provides market participants with a way to source of allowances outside auctions and free allocation. ^ Back to section

36 UK ETS trading accounts are available for holding and trading UK allowances as activities unrelated to UK ETS compliance. Trading accounts cannot be used for UK ETS compliance but operators can use their compliance accounts to trade. ^ Back to section

37 The Directive on Markets in Financial Instruments (2014/65/EU) amending and recast the Markets in Financial Instruments Directive (2004/39/EC), as transposed into UK law under the Financial Services and Markets Act 2000, as amended (FSMA) and the FSMA (Regulated Activities) Order 2001, as amended (RAO). ^ Back to section

38 Credits used by organisations to meet self-set, internal emission reduction goals. The credits are assessed against independent standards and administered by private organisations. Voluntary credits generally are not able to be used to meet compliance obligations. The majority of voluntary credits are purchased by the private sector typically to meet corporate social responsibility goals. ^ Back to section

39 See footnote 17 above. ^ Back to section

40 Further consultation is required on the approach and details of such inclusions. ^ Back to section

41 As at October 2023, 171 UK ETS trading accounts had been opened. ^ Back to section

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43 The first phase of the CBAM started on 1 October 2023. EU importers of high-carbon products (cement, iron and steel, electricity, etc.) are required to report on the GHG emissions embodied in their imports. From 1 January 2026, EU importers will be required to purchase and surrender CBAM certificates in sufficient quantities to pay for the embodied carbon imported into the EU. While EU importers can take into account foreign carbon pricing mechanisms such as the UK ETS where considered equivalent to the EU ETS, they will still need to comply with the reporting requirements. Full exemptions from the CBAM requirements can be achieved only via the participation in the EU ETS or full linkage with the EU ETS. ^ Back to section

44 Carbon leakage is the movement of production and associated emissions from one jurisdiction to another due to different levels of decarbonisation effort through carbon pricing and climate regulation. ^ Back to section

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Design Ref: R010759 Jan 24