



# ESG Digest #2

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# Visa launched eco-friendly payment solutions in Asia Pacific

Global payments technology company Visa launched Visa Eco Benefits in Asia Pacific. Eco benefits suite enabled the cardholders across the region better understand and address the environmental impact of their day-to-day payments.

Banks in Asia Pacific that sign up for Eco Benefits will be able to offer these solutions to their Visa cardholders and meet a growing demand for sustainable financial services.

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The following solutions are included in Visa Eco Benefits:

- Carbon footprint calculator: cardholders can estimate carbon footprint generated by their purchases
- Carbon offsets: cardholders can elect to offset their carbon footprint from a range of specially curated projects in areas such as forestry and clean energy
- Charitable contributions: donations to environmental organizations can be triggered when Visa cards are used
- Card materials: physical payment cards made from sustainable materials
- Personalized education: cardholders can access personalized tips and education on sustainable consumption

# India sets new climate target:

## 45% less emission by 2030

On Wednesday, August 3, 2022, The Union cabinet approved India's updated Nationally Determined Contribution (NDC) - reduce Emissions Intensity of its GDP by 45 per cent from the 2005 level by 2030 and derive about 50 per cent electricity from non-fossil fuel-based energy resources by 2030.

The updated NDC seeks to enhance India's contributions towards achievement of the strengthening of global response to the threat of climate change, as agreed under the Paris Agreement. It also represents the framework for India's cleaner energy transition for the 2021-2030 period and marks a step towards the country's goal to reach net zero by 2070.

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An aerial photograph of a river delta with a bridge crossing it. The water is dark blue, and the land is brown and green. The bridge is a long, straight line across the water.

# Pandora launched collection with lab-created diamonds and 100% recycled silver and gold

lab-created diamonds have a carbon footprint

**95%**

lower than their mined counterparts

On Tuesday, August 16, 2022, Pandora, the world's largest jewelry brand, announced the launch of Pandora Brilliance across the US and Canada. The jewelry is made from 100% recycled gold and silver and lab-created diamonds.

According to Pandora, lab-created diamonds have the same optical, chemical, thermal, and physical characteristics as mined ones, and are graded by the same standards. However, they have a carbon footprint 95% lower than their mined counterparts.

Last year, Pandora announced commitments to cut GHG emissions in half by 2030 across its operations and value chain and to reach net-zero emissions by 2040.

[Read more](#)

# California banned the sale of new gas-powered cars by 2035

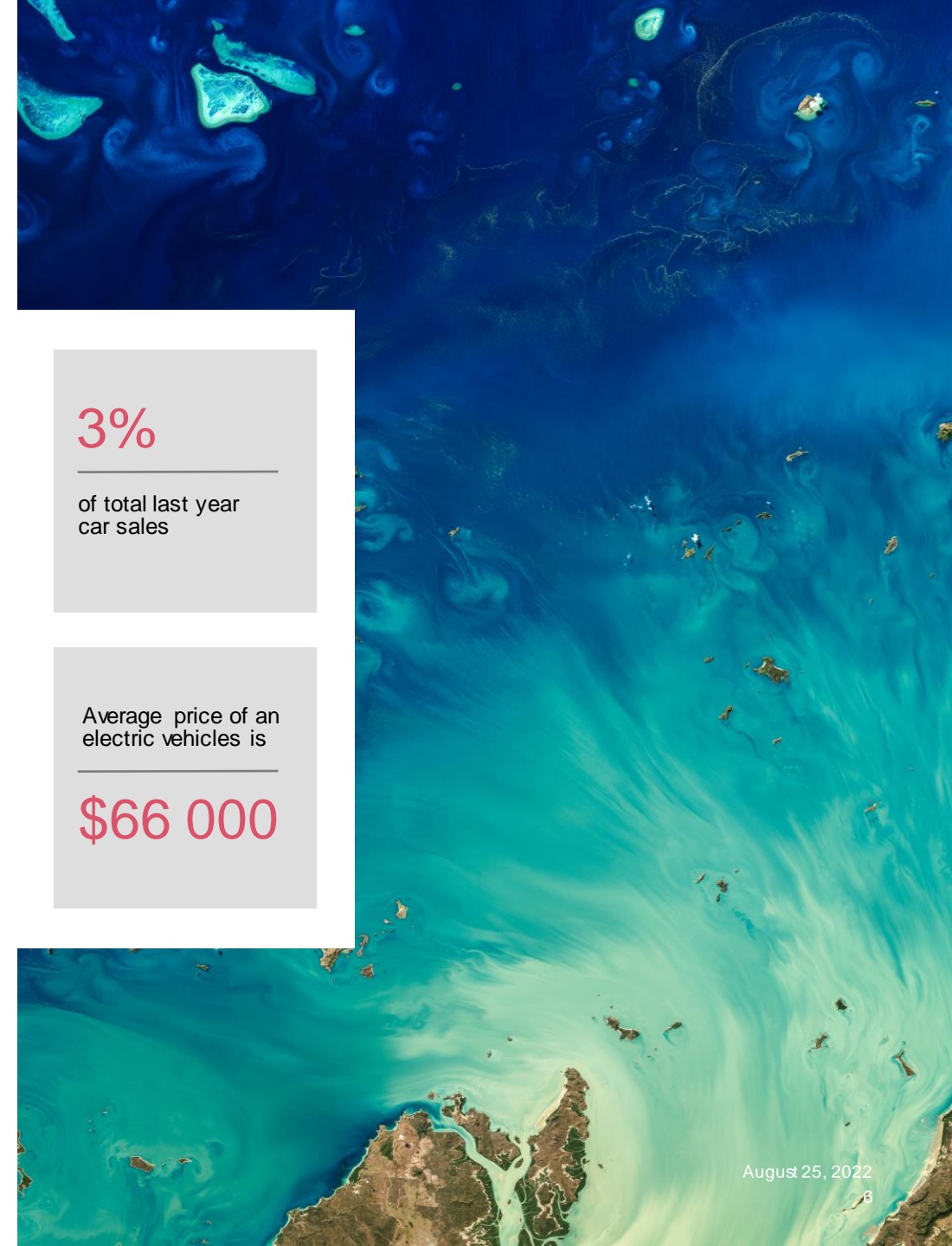
On Thursday, August 25, 2022, State regulators approved a policy to ban the sale of new gas cars by 2035. However, the policy will not ban people from owning and driving conventional vehicles or from selling them on the used market.

Still, the new policy will force automakers to speed up production of cleaner vehicles beginning in 2026. Despite the strong demand for electric cars, sales made up only 3% of total car sales last year.

Electric vehicles are still expensive, with an average price of \$66 000, so automakers will need to find out how to produce more-affordable options in the coming years.

The transportation sector represents the largest source of greenhouse gas emissions in California, the most populous state and the center of U.S. car culture. The new policy is part of an ambitious plan to fight climate change by accelerating the transition to an electric future and will likely pave the way for other states to follow suit.

[Read more](#)



3%

of total last year  
car sales

Average price of an  
electric vehicles is

\$66 000



# Germany launched world's first 100% hydrogen-powered train

Coradia iLint, the world's first passenger hydrogen train manufactured by Alstom, has been launched in northwestern Germany. The 14 trains, operated by Germany's Elbe-Weser railways (evb) on behalf of operator LNVG, emit only steam and condensed water and are intended to replace existing diesel-powered trains. On evb's network, the trains travel at speeds of 80 to 120km/h, with a maximum speed of 140 km/h.

Hydrogen is viewed as one of the key building blocks of the transition to a cleaner energy future, particularly for sectors with difficult to abate emissions, in which renewable energy solutions such as wind or solar are less practical. According to Alstom, one kilogram of hydrogen replaces about 4.5 litres of diesel fuel, noticeably reducing the burden on the environment.

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# Denmark and Germany agreed to build offshore wind “Island”

According to Denmark’s Ministry of Climate, Energy and Utilities, Denmark and Germany have agreed to complete the planned Bornholm Energy Island following approvals to connect the project to each country.

When established in 2030, the 3 GW offshore wind capacity of the energy island will provide enough power to supply electricity needed by 3.3 million Danish or 4.5 million German households.

Located in the Baltic Sea, the Bornholm Energy Island is one of two offshore wind “energy islands” currently under development by Denmark (the other is located in the North Sea). The project will be connected to Germany by a 470 km underwater cable, and is anticipated to reduce CO2 emissions in Germany by 3.5 million tons annually, beginning in 2030.

[Read more](#)



3 GW

offshore wind capacity of the energy island will provide enough power to supply electricity

If you have any questions or need assistance, please contact us:



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