



ESG Digest #28

October 2024



Contents:

- ▶ PwC Achieves 95% Renewable Electricity Usage in 2024
- ▶ Climate Investment Fund Launches USD 1bn Decarbonization Initiative
- ▶ ISO Publishes New Standard ISO 37125:2024 to Enhance ESG Measurement for Cities
- ▶ Climate Bonds Initiative and EMF-ECBC Align EU Covered Bonds with Sustainable Finance Goals
- ▶ Canada To Launch New Sustainable Investment Taxonomy to Drive Net-Zero Progress
- ▶ Meta Commits USD 35m to Carbon Dioxide Removal Challenge
- ▶ Google and Amazon Lead the Way in Corporate Nuclear Energy Deals for Carbon-Free Growth
- ▶ CDP report: USD 737bn Nature-Based Finance Gap Threatens Asia's GDP
- ▶ HKMC Issues Record-Breaking Social Bond in Asia Pacific
- ▶ Azerbaijan, Kazakhstan, and Uzbekistan to Sign Green Energy Agreement at COP29
- ▶ Electricity Generated by RES in Kazakhstan Reaches 6.67% in the First Nine Months of 2024
- ▶ ICC Introduces New Guidelines for Sustainable Trade Finance
- ▶ EU Allocates EUR 4.8bn to Boost Net-Zero Projects
- ▶ SBTi Launches New Portal to Validate Emission Reduction Targets
- ▶ Switzerland to Install first Solar Panels on Railway Tracks
- ▶ Over 500 Firms Adopt TNFD Framework for Nature Risk Reporting



PwC Achieves 95% Renewable Electricity Usage in 2024

The 2024 PwC Network Environment Report highlights significant progress in meeting its science-based targets to achieve net-zero greenhouse gas emissions by 2030. This year, the following key results were achieved:

- 71%** absolute reduction in Scope 1 and 2 greenhouse gas emissions compared to the 2019 fiscal year;
- 95%** use of renewable electricity in 117 countries and territories of the global network;
- 43%** absolute reduction in Scope 3 greenhouse gas emissions from business travel compared to the 2019 fiscal year;
- 24%** of goods and services suppliers have set science-based targets to reduce their emissions, with an additional 11% committing to do so in the future.

PwC was recognized as a global leader in ESG and sustainability by Verdantix in 2024.

PwC US, PwC UK, PwC Netherlands, and PwC Germany were awarded a Platinum rating by EcoVadis, the business sustainability ratings provider, ranking PwC in the top 1% for sustainability performance in the industry.

[Read more](#)

Climate Investment Fund Launches USD 1bn Decarbonization Initiative

The Climate Investment Fund (CIF) has launched USD 1bn initiative to help decarbonize high-emission industries in developing countries. The program aims to accelerate low-carbon technologies integration and to reduce industrial emissions by 20% by 2030 and 93% by 2050, focusing on sectors like steel, cement, and aluminum. It promotes collaboration between private and public sectors and emphasizes fair transitions, job creation, and gender equality.

[Read more](#)

ISO Publishes New Standard ISO 37125:2024 to Enhance ESG Measurement for Cities

The International Organization for Standardization (ISO) has published a new standard for cities: ISO 37125:2024 Sustainable Cities and Communities — Environmental, Social, and Governance (ESG) Indicators for Cities.

In addition to the existing ISO 37120, ISO 37122, and ISO 37123 standards for cities, the new ISO 37125:2024 is positioned as a comprehensive ESG measurement platform intended to provide a complete set of indicators for assessing and tracking advances in a city's ESG profile. This new document includes a core set of fully numeric KPIs that will help city leaders worldwide direct ESG-informed and ESG-driven municipal programming, planning, and service delivery.

[Read more](#)



Climate Bonds Initiative and EMF-ECBC Align EU Covered Bonds with Sustainable Finance Goals

The Climate Bonds Initiative and the European Mortgage Federation – European Covered Bond Council (EMF-ECBC) have partnered to align EU covered bonds with sustainable finance goals. This collaboration will certify bonds that adhere to the EU Taxonomy, enhancing transparency and reducing greenwashing. The partnership aims to promote investment in energy-efficient finance across key EU markets.

[Read more](#)



Canada To Launch New Sustainable Investment Taxonomy to Drive Net-Zero Progress

The Government of Canada is introducing a new sustainable investment taxonomy to accelerate progress toward net-zero emissions by 2050. This taxonomy will categorize “green” and “transition” investments, focusing on sectors like electricity, transportation, buildings, and heavy industry.

The taxonomy will be a voluntary tool for investors and financial institutions, promoting credible climate-related investments and reducing greenwashing.

[Read more](#)

Meta Commits USD 35mln to Carbon Dioxide Removal Challenge

Meta is joining the Carbon Dioxide Removal Purchasing Challenge led by the U.S. Department of Energy (DOE) and is committing to invest at least USD 35mln in carbon removal projects to achieve net-zero emissions across its value chain by 2030.

In partnership with the DOE, Meta will help develop the carbon removal market by advancing technologies and scaling climate solutions.

Earlier this year, in March, Google was the first company to join the Carbon Dioxide Removal Purchasing Challenge, pledging to contract USD 35mln worth of carbon removal credits.

[Read more](#)

Google and Amazon Lead the Way in Corporate Nuclear Energy Deals for Carbon-Free Growth

Google and Amazon have both signed groundbreaking agreements to purchase nuclear energy from Small Modular Reactors (SMRs) to support their sustainability goals and achieve net-zero carbon emissions.


Google has partnered with Kairos Power to bring the first SMR online by 2030, aiming to provide up to 500 megawatts of 24/7 carbon-free power by 2035.

Similarly, Amazon has collaborated with Energy Northwest, X-energy, and Dominion Energy to develop SMRs in Washington and Virginia, ensuring reliable, carbon-free energy to meet its growing demands.

[Read more \(Amazon\)](#)

[Read more \(Google\)](#)





CDP report: USD 737bn Nature-Based Finance Gap Threatens Asia's GDP

A recent CDP report highlights a USD 737bn annual shortfall in nature-based financing, threatening two-thirds of Asia's GDP. Currently, the public sector provides 82% of the USD 165 bn allocated for nature-based solutions, which is insufficient to meet climate and biodiversity targets by 2050. The report calls for innovative financing models and public-private partnerships to bridge this gap and ensure sustainable economic growth.

[Read more](#)

HKMC Issues Record-Breaking Social Bond in Asia Pacific

The Hong Kong Mortgage Corporation Limited (HKMC) has issued its third social bond, raising HKD 23.8bn (approximately USD 3bn), making it the largest social bond issuance in the Asia Pacific region.

The capital raised from these social bonds will be used to finance or refinance loans under the Special 100% Loan Guarantee of the SME Financing Guarantee Scheme, which was launched in April 2020 in response to the COVID-19 pandemic. Through this scheme, HKMC has supported approximately 40,000 local SMEs and 400,000 employees.

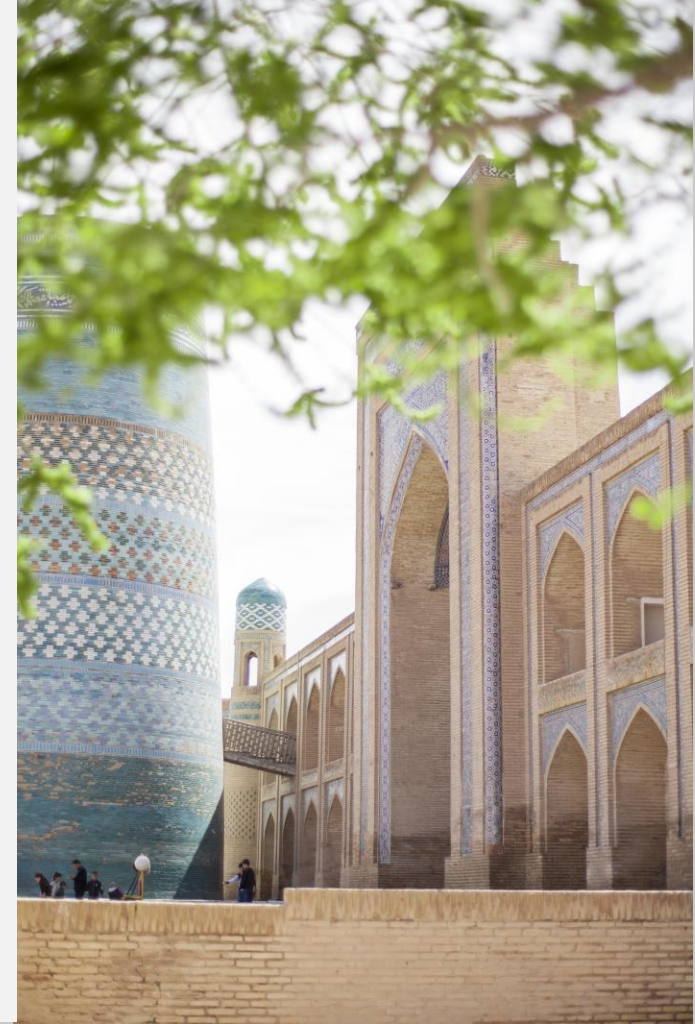
In 2022, HKMC adopted a Social, Green, and Sustainability Financing Framework to issue social, green, and/or sustainability bonds, aiding the implementation of its sustainability strategy.

[Read more](#)



Azerbaijan, Kazakhstan, and Uzbekistan will sign an intergovernmental agreement on strategic partnership in green energy development and transmission at COP29, to be held in November 2024 in Azerbaijan. This agreement aims to create a joint green energy corridor from Central Asia to Europe. The project includes developing infrastructure for transporting green energy and establishing a joint venture headquartered in Baku.

[Read more](#)



Azerbaijan, Kazakhstan, and Uzbekistan to Sign Green Energy Agreement at COP29

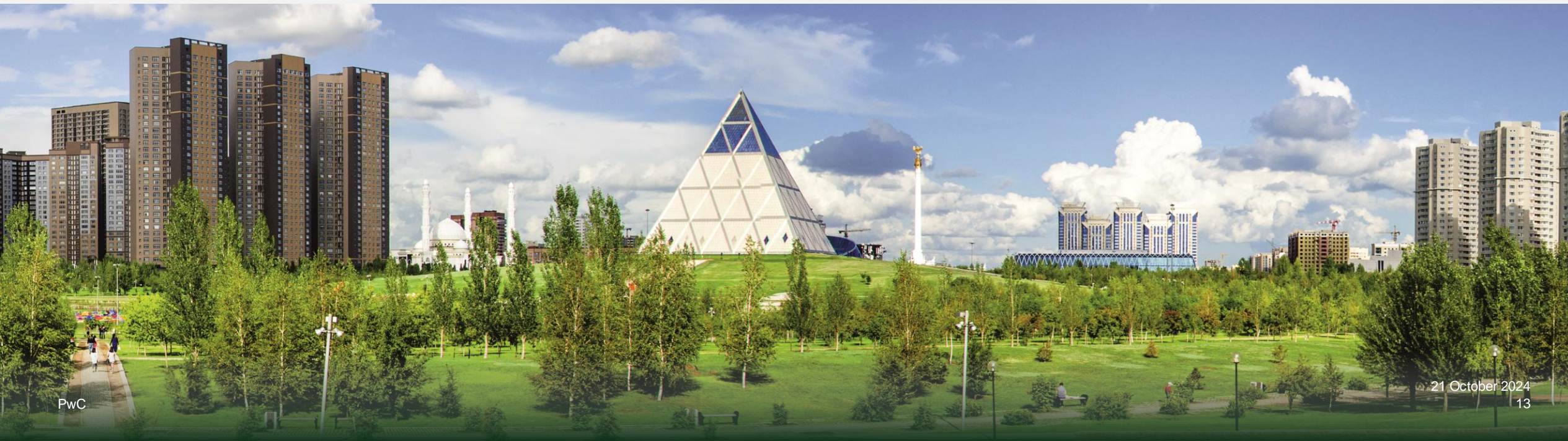
Electricity Generated by RES in Kazakhstan Reaches 6.67% in the First Nine Months of 2024

The Ministry of Energy of Kazakhstan reports that the share of electricity generated by renewable energy sources (RES) accounted for 6.67% of the total production, amounting to 5,782.6 million kWh.

Compared to the first nine months of 2023, electricity production using renewable energy sources increased by 18% in the first nine months of 2024. Wind power plants lead this sector, producing 3,224.7 million kWh.

The lowest electricity output comes from bioenergy plants, generating only 0.56 million kWh. Solar power plants produced 1,612.62 million kWh, while small hydropower plants generated 944.4 million kWh.

[Read more](#)



ICC Introduces New Guidelines for Sustainable Trade Finance

The International Chamber of Commerce (ICC) has launched a new set of Principles for Sustainable Trade Finance (PSTF) to assist banks, corporations, and investors in effectively directing capital toward sustainable and inclusive trade finance products, while mitigating greenwashing risks.

The PSTF document includes four sections:

- Principles for Green Trade Finance (PGTF)
- ICC guidance on Sustainability-Linked Trade Finance
- ICC guidance on Sustainability-Linked Supply Chain Finance
- ICC's ambition for Social Trade Finance

Currently, the ICC has initiated an open consultation period for all stakeholders. The final document is to be released later this year.

[Read more](#)



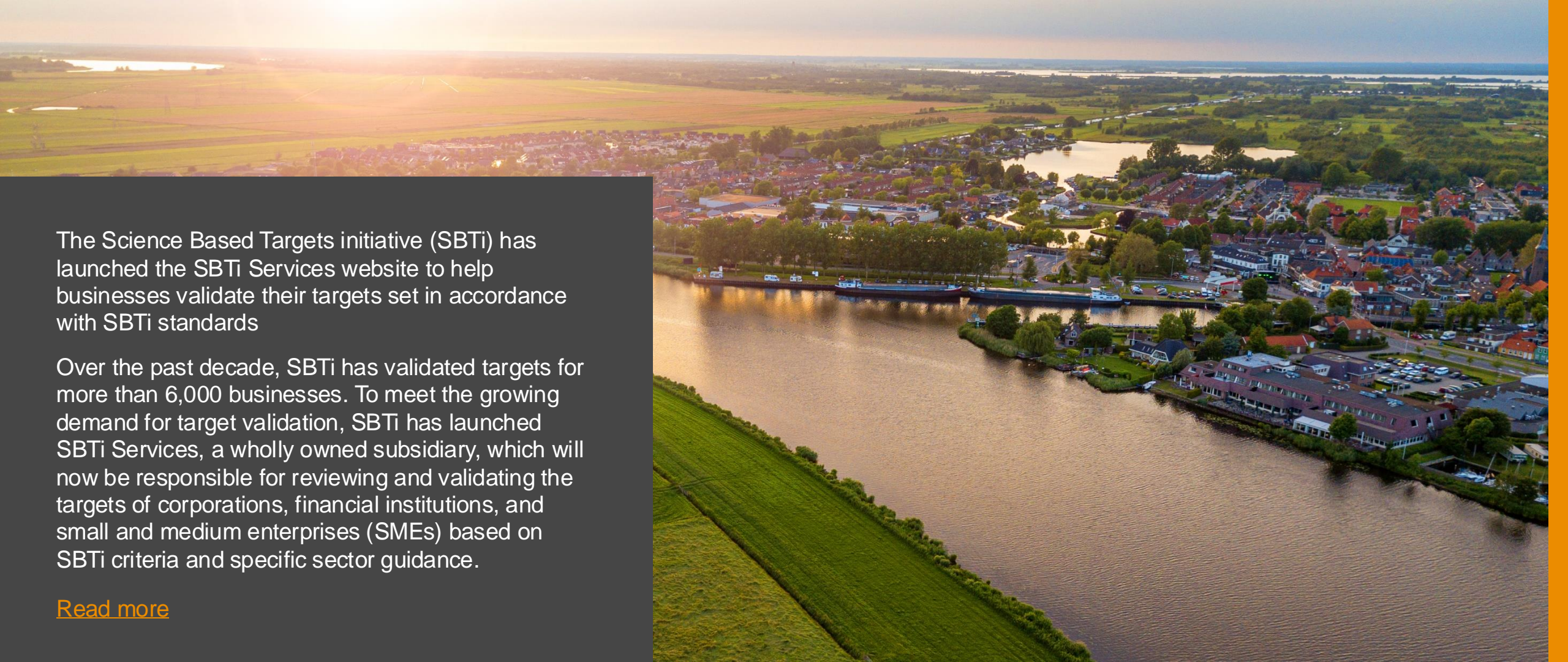
EU Allocates EUR 4.8bn to Boost Net-Zero Projects

The European Commission has announced the allocation of EUR 4.8bn from the EU Innovation Fund to 85 innovative net-zero projects to be implemented across Europe by 2030.

These selected projects are expected to reduce emissions by approximately 476 million tonnes of CO2 equivalent over their first decade, contributing to EU decarbonization goals, particularly in cleantech manufacturing, energy-intensive industries, industrial carbon management, renewable hydrogen, and net-zero mobility.

This initiative is part of the EU's broader strategy to achieve climate neutrality and strengthen its industrial and technological leadership.

[Read more](#)

An aerial photograph of a coastal town at sunset. The sun is low on the horizon, casting a warm orange glow over the scene. In the foreground, there's a green field. A river or canal flows through the town, with several boats docked along the banks. The town itself is built on a slight rise, with many houses and buildings. In the background, there's a body of water and more land.

The Science Based Targets initiative (SBTi) has launched the SBTi Services website to help businesses validate their targets set in accordance with SBTi standards

Over the past decade, SBTi has validated targets for more than 6,000 businesses. To meet the growing demand for target validation, SBTi has launched SBTi Services, a wholly owned subsidiary, which will now be responsible for reviewing and validating the targets of corporations, financial institutions, and small and medium enterprises (SMEs) based on SBTi criteria and specific sector guidance.

[Read more](#)

SBTi Launches New Portal to Validate Emission Reduction Targets

Switzerland to Install first Solar Panels on Railway Tracks

Swiss start-up Sun-Ways will pilot the world's first installation of removable solar panels on active railway tracks. In partnership with EPFL, the Swiss Federal Institute of Technology Lausanne, Sun-Ways is the first to patent this removable system.

The Federal Office of Transport (FOT) has authorized Sun-Ways to launch a three-year pilot project in Spring 2025. This project will feature the installation of 48 solar panels along a 100-meter section of track near Buttes station in Neuchâtel. Sun-Ways anticipates that the system will generate 16,000 kWh of electricity each year, sufficient to power local homes.

[Read more](#)



The Taskforce on Nature-related Financial Disclosures (TNFD) announced that over 500 organizations, managing USD 17tn in assets, have adopted its framework for nature risk reporting. This marks a 57% increase in adoption since January 2024. The framework aligns with the Global Biodiversity Framework, promoting corporate reporting on nature-related risks.

[Read more](#)



Over 500 Firms Adopt TNFD Framework for Nature Risk Reporting

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