

Latest Policy Developments

World

- 77 world leaders [signed](#) the **Leaders' Pledge for Nature**, committing to protecting wildlife and reversing biodiversity loss by 2030. Australia, the United States, China, Brazil and Russia [refused](#) to sign the pledge.
- The **Doha Amendment**, which establishes the Kyoto Protocol's 2013-2020 second commitment period and sets a goal of reducing greenhouse gas emissions by 18% compared to 1990 levels, will [enter into force](#) on 30 December 2020.
- Following a greater demand for data and statistics during COVID-19, the **United Nations World Data Forum** [appealed](#) to the whole data community to support the response to the pandemic and accelerate action on the SDGs.

Asia

- During his speech before the United Nations General Assembly, **Chinese president Xi Jinping** [encouraged](#) world leaders to pursue international agreements on biodiversity ahead of next year's UN Biodiversity Conference in Kunming, highlighting the accelerated extinction of species around the world. Following in the footsteps of China and the EU, [Japan](#) and [South Korea](#) announced their countries' commitment to achieve carbon neutrality by 2050.
- In an FT op-ed, **Bangladeshi Prime Minister Sheikh Hasina** [called](#) for support from the international community and G20 to increase funding and access to technology to speed the green recovery for countries most vulnerable to the climate crisis.
- The **Australian Royal Commission into National Natural Disaster Arrangements** [urged](#) the government to swiftly act on emissions reduction to tackle the root cause of worsening bushfires. Former fire chiefs have also called for 'no new coal or gas' in the country.

Key Takeaways

- Following in China and Europe's footsteps, South Korea and Japan announced their plans to achieve carbon neutrality by 2050. 77 world leaders signed the Leaders' Pledge for Nature during the United Nations Summit on Biodiversity.
- EU member states failed to adopt a 2030 emissions reductions target, delaying the discussion until December, while members of the European Parliament called for a reduction of 60% over the next decade.
- The French government unveiled its sustainability roadmap for the tech sector and the UK competition watchdog is set to investigate green washing practices.
- While financial institutions and governments advocated for increased sustainable financing, the EU Fund and Asset Management Association argued that existing sustainability investing targets were too ambitious for the investments currently underway.

Europe

- Ministers from the Netherlands, Denmark, France, Spain, and Germany [called](#) on the **World Bank** and **International Monetary Fund** to adopt ‘green and inclusive’ recovery measures and increase sustainable financing.
- The **European Central Bank** will [consider](#) dropping the ‘market neutrality principle’ behind its corporate bond purchases and start using climate risk to steer bond purchases. Meanwhile, the **EU Fund and Asset Management Association** [urged](#) Brussels to delay the implementation of the EU’s Sustainability Investing Rules, arguing that the existing deadlines were too ambitious for the amount of investment currently underway.
- **France** [unveiled](#) its digital sustainability roadmap built on three pillars: collecting data about the tech sector’s environmental impact, reducing the digital environmental footprint and using technology to foster the green transition.
- The **UK Competition and Markets Authority** will [investigate](#) the use of descriptions and labels for the promotion of ‘eco-friendly’ products and services to determine misleading practices.
- The Council of the EU [reached](#) a partial agreement on the **European Climate Law** after failing to agree on a 2030 greenhouse gas emission reduction target. In contrast, MEPs [agreed](#) to a 60% emissions reduction target by 2030. Member states also [endorsed](#) the EU **Biodiversity Strategy for 2030** and the nature protection and restoration targets contained therein, and [adopted](#) its position on the **Farm to Fork Strategy** on sustainable food systems.
- **Germany**, which is increasing its export of hydrogen from solar power production, [signed](#) a bilateral agreement with the **Australian** government to acquire part of the load. The move marks an important milestone towards a global hydrogen market.
- **UK** Prime Minister Boris Johnson [pledged](#) £160 million for developing offshore wind power with the objective of generating enough electricity to power every home in the UK by 2030.

Americas

- Following year-long political tensions with **Brazil’s** president, Jair Bolsonaro, the **EU** [sought](#) an **Amazon** protections pledge from Bolsonaro in order ratify a trade deal with South America announced last June.
- In the US, New Mexico Democratic Senator Tom Udall [introduced](#) the 30x30 **Resolution to Save Nature**, committing the US to protect and restore 30% of its lands and waters by 2030. Democratic Congressmen Raúl M. Grijalva (Arizona) and Kathy Castor (Florida) [presented](#) the **Oceans-Based Climate Solutions Act**, including a series of proposals to restore coastal ecosystems, reduce greenhouse gas emissions, build blue carbon ecosystems and improve ocean protection.

Latest Industry Developments

- The **Science Based Targets initiative** [launched](#) the first science-based target framework and validation service to help financial institutions align their lending and investments with the Paris Agreement. 55 firms, including HSBC, BNP Paribas and Société Générale, have already committed.
- **HSBC** [set out](#) its net zero target by 2050 and pledged between up to \$1 trillion of finance and investment by 2030 to support clients in switching to sustainable business practices. **JPMorgan Chase** [will](#) be shifting its financing portfolio away from fossil fuels and called on its clients in the energy sector to reduce emissions by 2030. Meanwhile, **Samsung** [faced](#) criticism by investors and environmentalists after research suggested its insurance units financed \$14 billion of fossil fuel projects and investments over the past 10 years.
- The **International Energy Agency** [urged](#) industry to introduce carbon capture, utilisation and storage (CCUS) solutions to reduce emissions and remove CO2 from the atmosphere. **CarbonCure Technologies**, a cleantech company that injects CO2 back into concrete, [announced](#) an investment by Amazon's Climate Pledge Fund and Bill Gates' Breakthrough Energy Ventures (BEV).
- **Amazon** [revealed](#) its first custom electric delivery vehicle, designed and built with Rivian, and expects to have 10,000 of the vehicles out for deliveries by 2022. The tech giant also [launched](#) an eco-friendly shopping platform in the UK and Europe, with the aim of distributing products that adhere to sustainable credentials.
- **Airbus** [revealed](#) its ZEROe aircraft, the world's first commercial airplane flying with zero emissions. The aircraft could enter service by 2030. The aerospace company also [won](#) a contract to help build a **European Space Agency** (ESA) satellite designed to improve climate change forecasts.
- OTT giant, **Netflix** is hiring green. The company's growing sustainability department is claimed to be looking for "top-of-the-market" talent in this area.
- Thinktank Influence Map [found](#) that 51 ads spreading disinformation on climate change on **Facebook** were viewed at least 8 million times in the US in the first half of 2020. This report follows the [announcement](#) of Facebook's **Climate Science Information Centre** designed to connect users with factual and up-to-date climate information.

Upcoming Events

16-20 November 2020

[Sustainable Innovation Forum 2020](#)

21-22 November 2020

[G20 Leaders' Summit](#)

7-8 December 2020

[Our Ocean Conference](#)

12 December 2020

[UN High-Level Climate Roundtable](#)

17-30 May 2021

[UN Biodiversity Conference \(CBD COP 15\)](#)

1-12 November 2021

[2021 UN Climate Change Conference, COP26](#)

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