

Government & Legal: European Union News, 2023-2019

The European Parliament and Council reached a provisional agreement on new rules obliging firms to integrate their human rights and environmental impact into their management systems. The new directive (the Corporate Sustainability Due Diligence Directive (CSDDD)) sets obligations for companies to mitigate their negative impact on human rights and the environment such as child labor, pollution, deforestation, excessive water consumption or damage to ecosystems. **Companies will have to integrate “due diligence” into their policies and risk-management systems, as well as adopt a plan ensuring their business model complies with limiting global warming to 1.5°C.** The legislation will apply to EU companies over 500 employees and a worldwide turnover higher than €150 million, as well as smaller companies in certain sectors, and non-EU companies with equivalent turnover in the EU. The draft requires formal approval by Parliament and the Council before it can enter into force. (Dec 2023)

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The European Parliament and Council announced provisional agreement on proposed regulations to establish sustainability requirements for nearly all products across the EU. The regulations would require that products be more energy-efficient, durable, reusable, repairable, recyclable and increasingly made of recycled materials. **Prioritized products would include iron, steel, aluminum, textiles, furniture, tires, detergents, paints, lubricants and chemicals.** A “Digital Product Passport” would be created to help consumers and businesses make sustainability-driven choices when purchasing. **It would prohibit the destruction of unsold products, and would address premature product obsolescence.** (Dec 2023)

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The European Commission opened a call for proposals for €4 billion (\$4.4 billion) to support the deployment of innovative decarbonization technologies. This 2023 Innovation Fund, funded by revenues from the EU Emissions Trading System, devotes €1.7 billion to large-scale decarbonization projects, €500 million for medium-scale projects, and €200 million for small-scale projects, as well as €1.4 billion for cleantech manufacturing projects, and €200 million for deep carbonization pilot projects. Applicants can [submit their proposals here](#) until 9 April 2024. [An online information session](#) will occur on 7 December 2023. (Dec 2023)

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The European Commission proposed an [Action Plan for Grids](#) to address the main challenges of expanding, digitalizing and better using EU electricity grids. Specifically, the plan will help develop new projects; improve the long-term planning of grids to accommodate more renewables; introduce regulatory incentives; improve network tariffs for smarter grids; improve access to finance for grid deployment; stimulate faster permitting for grids; and secure grid supply chains. (Dec 2023)

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The European Council adopted new regulation creating a European green bond standard. The regulation lays down **uniform requirements** for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' for their environmentally sustainable bonds. It also **establishes a registration system and supervisory framework** for external reviewers of European green bonds and **provides some voluntary disclosure requirements** for other environmentally sustainable bonds and sustainability-linked bonds issued in the EU in order to prevent greenwashing. **It will now be signed, enter into force 20 days later, and start applying 12 months after that.** (Oct 2023)

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The European Commission adopted its [2024 Work Programme](#), which aligns with President von der Leyen's commitment to reduce reporting requirements by 25% in order to improve the EU's long-term competitiveness and reduce reporting burdens on small and medium enterprises. The Programme proposes 26 new rationalization proposals (in addition to 15 proposals and initiatives initiated since March), **including [delaying the sector-specific European Sustainability Reporting Standards](#) and for non-EU companies by two years.** (October 2023)

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The European Council reached an agreement on new rules to strengthen CO2 emission standards for heavy-duty vehicles, as well as increase the share of zero-emission vehicles in the EU-wide heavy-duty vehicle fleet. The rules expand emissions reduction targets to **45% from 2030 (up from 30%), 65% from 2035, and 90% from 2040.** It also expands the regulation to include almost all new heavy-duty vehicles with certified CO2 emissions, including smaller trucks, urban buses, coaches, and trailers. (October 2023)

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The European Banking Authority (EBA) [published a report](#) on the role of environmental and social (ES) risks in the prudential framework of credit institutions and investment firms. It assesses how the current framework captures these risks and recommends targeted enhancements to accelerate the integration of ES risks to support the transition to a more sustainable economy while ensuring the banking sector remains resilient. Specific proposals include: **including environmental risks as part of stress testing programs;** encouraging inclusion of ES factors as part of external credit assessments and as part of due diligence requirements; and requiring institutions to identify whether ES factors constitute triggers of operational risk losses. (October 2023)

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The EU's Carbon Border Adjustment Mechanism (CBAM) came into force on 1 October. This aims to equalize the price of carbon between domestic products and imports. In its first, "transitional," phase, CBAM will only apply to imports of cement, iron and steel, aluminum, fertilizers, electricity, and hydrogen. (Oct 2023)

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The European Parliament and Commission reached a provisional agreement on strengthened

rules to prevent 500 million metric tons of greenhouse gas emissions (CO2 equivalent) from fluorinated gases (F-gases) and Ozone-Depleting substances by 2050. Reinforced F-gases Regulation will **prevent the emission of around 300 million tons of CO2 equivalent by reducing hydrofluorocarbons by 95% by 2030** (2015 baseline), going to zero by 2050. A new regulation on Ozone-Depleting Substances will **prevent the release of 200 million tons of CO2 equivalent by 2050**, primarily from recovering these substances from insulation foams when buildings are renovated or demolished. The agreement still requires formal adoption before entering into force. (Oct 2023)

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European Union lawmakers adopted a new voluntary standard for the use of a “European Green Bond” (or EuGB) label, the first of its kind in the world. The regulation provides standards for issuers who want to use this designation for marketing their bonds. Issuers will be required to “disclose considerable information” about how the bond’s proceeds are used and how they feed into companies’ transition plans. **The regulation also establishes a registration system and supervisory framework for external reviewers.** (Oct 2023)

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The European Commission adopted measures to help prevent microplastic pollution, estimating that these new rules will prevent the release of half a million metric tons of microplastics into the environment. They will prohibit the sale of microplastics, and of products to which microplastics have been added on purpose, and that release those microplastics when used. (Products used at industrial sites and those that do not release microplastics to the environment are not in the scope of this restriction.) Microplastics includes all synthetic polymers that are below 5 millimeters, are organic, insoluble and resist degradation. **The restriction starts in 20 days for some products**, like microbeads and glitter, though a sales ban will apply after a longer period for some products (e.g. 4-12 years for cosmetics) to give affected stakeholders time to develop and switch to alternatives. [A Q&A with more details is available here.](#)

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French President Emmanuel Macron announced a new goal to reduce the country’s greenhouse gas emissions by 55% by 2030 compared to 1990 levels. This translates to an annual reduction of 5% per year between 2022-2030, compared to the 2% reduction per year over the past five years. The strategy includes tripling heat pump production, producing one million electric vehicles, increasing commuter trains, and phasing out the two remaining coal power plants by 2027.

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Lawmakers at the European Parliament and EU Council announced provisional agreement on rules to protect consumers from misleading sustainability claims and greenwashing practices. The rules would ban unverified generic environmental claims and claims based on emissions offsetting schemes. It would also prohibit the use of sustainability labels that are not based on

approved certification schemes. The rules require formal adoption by the Council and Parliament before they take effect in 2026. (Sept 2023)

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European Union lawmakers endorsed a deal to raise the share of renewables in the EU energy mix to 42.5% of total consumption by 2030, and to aim for 45%, up from the current goal of 32%. The bill requires that authorities grant permits for new renewable power plants within 12 or 24 months, depending on their location. The bill now needs formal approval by member countries to take effect. (Sept 2023)

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The European Parliament adopted the Critical Raw Materials Act, agreeing to diversify sources of critical raw materials, and increasing domestic capacity for extraction, processing, and recycling of key minerals. It also sets a goal of recycling 45% of critical minerals found in EU waste. The law will now move to the Council for further negotiations. (Sept 2023)

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The European Parliament set binding targets for use of sustainable aviation fuels (SAF) by airlines in Europe. Under the new rules, 2% of fuel supplied to EU airports must be SAF in 2025, rising to 6% in 2030, 20% in 2035 and 70% in 2050. From 2030, 1.2% of fuels must also be synthetic fuels, rising to 35% in 2050. The bill still needs approval by EU member countries. (Sept 2023)

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Results of the European Central Bank's (ECB) [second economy-wide climate stress test](#) show that a net-zero economy in the euro area is best achieved by accelerating the green transition. The test analyzed the resilience of firms, households and banks to three transition scenarios: an accelerated transition (achieving Paris Agreement goals), a "late-push" transition that achieves the goals but does not speed up until 2026, and a delayed transition, also starting in 2026 but failing to meet goals. **The results show that frontloaded investments in renewable energy pay off earlier and ultimately reduce energy expenses.** Delayed investment puts firms at higher risk, particularly in energy-intensive sectors such as manufacturing, mining, and electricity, with debt levels rising and profits falling around twice as much as for the average euro area firm. **Banks' credit risk could rise by more than 100% by 2030 if initiatives to hit global climate goals are pushed off to the second half of the decade.** (Sept 2023)

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The European Commission (EC) adopted rules governing the implementation of the Carbon Border Adjustment Mechanism (CBAM) during CBAM's transitional phase (1 October 2023 until the end of 2025). The [Implementing Regulation](#) details the transitional reporting obligations for EU importers of CBAM goods, as well as the transitional methodology for calculating embedded emissions released during the production process of CBAM goods. **During the transitional phase, traders will only have to report on emissions, not pay any financial adjustments.** The EC also [published guidance](#) for EU importers and non-EU

installations on the practical implementation of the new rules, and IT tools to help importers with reporting are also under development. (Aug 2023)

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The European Council adopted three new climate laws and rules, including (July 2023):

- **[New rules to reduce final energy consumption](#) at the EU level by 11.7% by 2030.** Annual energy savings targets will gradually increase, with an average annual rate of 1.49%.
- **[A new law increasing the number of recharging and refueling stations](#) across Europe.** This includes fast recharging stations of at least 150kW for cars and vans every 60km along the EU's main transport corridors by 2025. Additional rules for heavy-duty vehicles, hydrogen refueling, ports, airports, and simplifying payment are also included.
- **[The FuelEU Maritime Initiative](#), which will increase the demand for and consistent use of renewable and low-carbon fuels and reduce shipping sector emissions.** The law reduces greenhouse gas intensity of fuels by 2% in 2025 and as much as 80% by 2050, as well as rules on additional fuel types, using on-shore power supplies when moored, a ship pooling mechanism and other provisions.

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The European Commission proposed measures to make freight transport more efficient and sustainable through three initiatives. (July 2023)

1. **[Proposed regulation](#) to optimize the use of rail tracks**, improve cross-border coordination, and improve punctuality and reliability. This builds on the industry-led Timetable Redesign Project.
2. **[A proposal](#) revising maximum weight rules for heavy-duty vehicles to allow additional weight and length for vehicles using zero-emission technologies**, as they tend to increase a vehicle's weight. The additional four metric tons of weight allowed will compensate the weight of zero-emission technologies, and as these become lighter over time will enable extra payload.
3. **[A proposed methodological approach](#) for companies to calculate their greenhouse gas emissions** if they choose to publish this information, or if they are asked to share it for contractual reasons.

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The European Parliament adopted its position on the [EU nature restoration law](#), which proposes to restore damaged ecosystems across Europe and reduce the use of chemical pesticides by 50% by 2030. The draft law does not impose the creation of new protected areas in the EU nor block new renewable energy infrastructure as **a new article was added underlining that such installations are overwhelmingly in the public interest.** A proposal to restore agricultural ecosystems was removed and the law's full implementation will be delayed until an assessment of Europe's food security is completed. The Parliament will now negotiate with the Council on the final shape of the legislation. (July 2023)

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The European Commission adopted a package of measures for sustainable use of key agricultural resources to strengthen the resilience of EU food systems and farming. A soil monitoring law will harmonize the definition of soil health, make soil data available to farmers, and promote sustainable soil management. **Measures will also enable use of new genomic techniques (NGTs), to foster development of climate-resilient and pest-resistant crops, reduce the use of chemical pesticides, and increase the diversity of seeds and reproductive material for plants and forests.** Two categories of NGT plants, one covering comparable to naturally occurring or conventional plants, the other encompassing plants with more complex modifications, will be created and will be regulated differently. The new measures also propose to reduce food and textile waste to increase efficiency in the use of natural resources. (July 2023)

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The European Commission proposed rules to make producers responsible for the full lifecycle of textile products and to support the sustainable management of textile waste across the EU. The Commission proposes to introduce mandatory Extended Producer Responsibility (EPR) schemes for textiles in all EU Member States. Producers would cover the costs of managing textile waste, thereby incentivizing waste reduction and increasing the circularity of textile products. The proposal also addresses the issue of illegal exports of textile waste, in part by clarifying what constitutes waste and what is considered reusable. (July 2023)

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The European Council reached an agreement on a proposal for a nature restoration law (used as a mandate for negotiations with the Parliament). The proposal aims to put in place recovery measures that will cover at least 20% of the EU's land and 20% of sea areas by 2030, and all ecosystems in need of restoration by 2050. It sets specific legally binding targets and obligations for nature restoration in each of the listed ecosystems, including agricultural land, forest, marine, freshwater, and urban ecosystems. (June 2023)

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The European Commission is seeking feedback on carbon capture, utilization and storage's role in achieving carbon neutrality in the EU by 2050, including on what technologies, and measures are needed to optimize their potential. [Feedback can be given here](#) until 31 August 2023. (June 2023)

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The European Commission is also seeking feedback until 7 July on an act setting out European Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive. [A good summary of the standards is available here.](#) And [feedback can be given here.](#) (June 2023)

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The European Commission has introduced new measures to strengthen the EU sustainable finance framework, including adding additional activities to the EU Taxonomy, and proposing

new rules for ESG rating providers to increase transparency on the sustainable investments market. (June 2023)

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The EU Parliament [adopted new rules](#) for the design, manufacture, and recycling of all types of batteries in the European Union, which were initially proposed in December. These include recycling requirements for battery materials, including incorporating a certain amount of these into new batteries. The Council must now endorse the text before it enters into force. (June 2023)

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The German government will make tens of billions of euros available for firms facing substantial energy costs, in a bid to help its industrial sector shift towards carbon-neutral production. Program funding from the “Carbon Contracts for Difference” scheme could total about €50 billion (\$54 billion) over 15 years and could save about 350 million metric tons of CO2 over its lifetime. Companies have two months to express interest in the program, aimed at fulfilling Germany's pledge to become carbon neutral by 2045, before an auction process starts, with funding going to the lowest bidders. **Firms emitting 10,000 tons or more of CO2 annually would be eligible for the auction, opening the process to thousands of mid-sized companies.** (June 2023)

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The EU reached a provisional agreement on three proposals creating the European Single Access Point (ESAP). This will create a single point of access to public financial and sustainability-related information about EU companies and EU investment products, facilitating decision-making for a broad range of investors. The ESAP will not impose additional information reporting requirements. The ESAP is expected to be available starting **summer 2027 and will be gradually phased in** to allow “robust implementation.” **Phase 1** will include data according to the short selling, prospectus, and transparency directives. Six months later, **Phase 2** will include sustainability-related disclosures in the financial services sector regulation, the credit rating agencies regulation, and the benchmark regulation. **Phase 3** (the final phase) will include information stemming from 20 additional pieces of legislation including the EU Green Bond standard. (June 2023)

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The EU Parliament voted on rules to integrate human rights and environmental impact into companies' governance. Key components of the Corporate Sustainability Due Diligence Directive include (June 2023): Companies will be required to identify, and where necessary prevent, end or mitigate the **negative impact of their activities on human rights** (such as child labor and slavery) **and the environment** (such as pollution or biodiversity loss);

- Companies will also have to **monitor and assess the impact of their value-chain partners** including not only suppliers but also sale, distribution, transport, storage, waste-management and other areas;

- Companies will have to **implement a transition plan to limit global warming to 1.5°C** and, in the case of companies with over 1,000 employees, meeting the plan's targets will have an impact on a director's variable remuneration;
- **Non-compliant companies will be held liable for damages and can be sanctioned**, including fines and removing a company's goods from the market;
- These new obligations **would apply after 3 or 4 years** depending on the company's size.

Negotiations with member states on the final text will now begin.

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The EU will not vote on phasing out forever chemicals (PFAS) before 2025, according to reporting from Reuters. The European Chemicals Agency opened a consultation on restricting PFAS after [five countries submitted a proposal](#) to reduce PFAS emissions and make products safer in January. The consultation is expected to take place this year and next. (May 2023)

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The European Council has formally adopted the new regulation to minimize the risk of deforestation and forest degradation associated with products that are placed on or exported from the EU market. The regulation sets mandatory due diligence rules for a variety of forest commodities and derived products. It applies only to products produced on land after 31 December 2020. The regulation also sets a benchmarking system that assigns a level of deforestation risk for countries, which will determine the level of obligation operators and authorities have to carry out inspections and controls. **It will now enter into force 20 days after being published in the EU's Official Journal.** (May 2023)

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French President Emmanuel Macron announced the government will offer a tax credit for renewable investments, according to Reuters. These would cover capital expenditures of 25-40% of investments in wind and solar facilities, heat pumps, and batteries, and would also increase investment in training and expedite time needed to build new factories. An existing cash incentive of €5,000 (\$5,425) for consumers buying new electric cars would also be made conditional on meeting low-carbon standards, favoring European carmakers. (May 2023)

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The European Council adopted its position on new proposed rules to enhance consumers' rights, protecting against unfair commercial practices, such as misleading green claims and products that break early or are difficult to repair. Specifically, the council proposal includes:

- **Banning generic environmental claims such as "eco-friendly," "green," or "climate neutral."** Product claims would need to be substantiated by a publicly accessible certification scheme;
- Only sustainability labels based on official certification schemes would be allowed;
- An expansion of unfair commercial practices that are banned in all circumstances (the "blacklist"), including not warning consumers if products are designed with a limited lifespan or contains a feature introduced to limit its durability; and

- A harmonized graphic format (a logo) to clearly inform consumers about durability guarantees.

The proposal also shifts implementation from 18 to 24 months to allow for sufficient time to adapt. This will now move to negotiations with the European Parliament. (May 2023)

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The European Council adopted five new laws as part of the “Fit for 55” strategy to reduce GHG emissions by 55% by 2030. Outcomes from the laws will include (May 2023):

- **Establishing a new Carbon Border Adjustment Mechanism (CBAM)** concerning imports of products in carbon-intensive industries. CBAM will only apply as a reporting obligation through 2025, then a gradual phase-out of free allowances will occur over nine years.
- **Increasing emission reduction ambitions of the EU Emissions Trading System (EU ETS).**
- **Adding maritime transport emissions into the scope of EU ETS** for the first time, with obligations for shipping companies to surrender allowances introduced gradually: 40% for verified emissions from 2024, 70% from 2025, and 100% from 2026.
- **Establishing a new ETS for the buildings and road transport sectors** as well as small industries.
- **Phasing out free emission allowances for the aviation sector** and implementing full auctioning from 2026, while holding **20 million allowances in reserve** until December 2030 to disincentivize fossil fuel use.

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The European Parliament adopted a new law obliging companies to ensure certain products sold in the EU have not led to deforestation and forest degradation. These include cattle, cocoa, coffee, palm-oil, soya and wood, rubber, charcoal, printed paper products and a number of palm oil derivatives (as well as products made from these). **Companies will only be allowed to sell products in the EU if the supplier of the product has issued a due diligence statement confirming the product does not come from deforested land or has led to forest degradation.** Companies will also have to verify these products comply with relevant legislation of the company of production. **These regulations were agreed to in December 2022 and now only need formal adoption by EU Council before coming into force.** (April 2023)

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The European Parliament adopted the reform of the Emissions Trading System (ETS). This increases the ambition of the ETS, with greenhouse gas (GHG) emissions being reduced by **62% by 2030 compared to 2005 levels.** The new reforms also (April 2023):

- **Phase out free pollution allowances to companies from 2026 to 2034;**
- Include the maritime sector for the first time
- Revise provisions governing aviation, including phasing out free allowances by 2026 and promoting the use of sustainable aviation fuels;
- **Create a new ETS II to cover road transport and buildings from 2027;**
- Establish a Social Climate Fund to combat energy and mobility poverty.

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The European Council adopted regulation setting stricter CO2 emission performance standards for new cars and vans, including: 55% CO2 emissions reductions for new cars and 50% for new vans from 2030 to 2034 compared to 2021 levels, and 100% reductions for both cars and vans from 2035. Manufacturers will be able to receive less strict CO2 targets until the end of 2029 if they reach certain benchmarks for zero- and low- emissions vehicles (25% for cars, 17% for vans). **The regulation will now go into force twenty days after being published in the EU's Official Journal.** (April 2023)

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The European Council and Parliament reached a provisional agreement to ensure there is a sufficient infrastructure network for recharging or refueling road vehicles and ships with alternative fuels, and that these are easy to use and interoperable throughout the EU. The law sets specific requirements for publicly available charging infrastructure for cars and vans, including the deployment of fast-charging stations every 60 km along the trans-European transport network (TEN-T) by 2025, and stations dedicated to heavy-duty vehicles every 100 km (and 60 km in the TEN-T core network), and hydrogen refueling infrastructure every 200 km along the TEN-T core network by 2030. (April 2023)

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The European Council and Parliament reached a provisional agreement to raise the share of renewable energy in the EU's overall energy consumption to 42.5% by 2030 (with an additional 2.5% top up that would allow to reach 45%). The EU got 22% of its energy from renewables in 2021 and its current target for 2030 is 32%. Specific sector targets include (April 2023): Industry would increase their use of renewable energy annually by 1.6%;

- A 49% renewable energy share in buildings in 2030;
- Transport: Member states can choose between either a 14.5% reduction in greenhouse gas intensity in transport from the use of renewables or at least a 29% share of renewables within the final consumption of energy in the sector by 2030;
- **The agreement also includes accelerated permitting procedures for renewable energy projects.**

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The European Commission adopted a new proposal to adopt common criteria against greenwashing and misleading environmental claims. These claims will need to be independently verified and proven with scientific evidence. They will also have to be relevant to the product and identify any possible trade-offs. **This proposal would also regulate the more than 230 different environmental labels that currently exist and are a potential source of consumer confusion.** (March 2023)

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The European Commission adopted a new proposal on common rules promoting the repair of goods, making it easier and more cost-effective for consumers to repair rather than replace products, which include washing machines, vacuum cleaners, refrigerators and other goods deemed repairable under EU law (and negotiators could extend this to smartphones and tablets). **Within the legal guarantee period (two years), sellers will be required to repair the product except when it is more expensive than replacement.** Beyond the guarantee period, new rights and tools will be available to consumers to make repair easy and accessible, including (March 2023):

- **A right for consumers to claim repair to producers for products that are technically repairable;**
- An online matchmaking repair platform to facilitate repair locally;
- A European Repair Information Form that brings transparency to repair conditions and price;
- And a repair quality standard to help identify high quality repair services.

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The European Parliament and Council reached a provisional agreement on cleaner maritime fuels, asking to cut ship emissions by 2% as of 2025, 6% as of 2030, 31% as of 2040, and by 80% as of 2050. This would apply to ships above a gross tonnage of 5,000. The agreement would also oblige containerships and passenger ships to use on-shore power supplies for all electricity needs while moored in major EU ports as of 2030 and all EU ports as of 2035. (March 2023)

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The European Commission has extended support measures in sectors that are key for the transition to a net-zero economy. This allows member states to support renewable energy, energy storage and industrial decarbonization schemes until 31 December 2025. It also enables investment support for the manufacturing of strategic energy transition equipment, such as solar panels, wind turbines, batteries, heat-pumps, and electrolyzers. (March 2023)

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The European Commission proposed the [Net-Zero Industry Act](#) to scale up manufacturing of clean technologies in the EU. It will create enabling conditions to set up net-zero projects in Europe and attract investments, with the aim of net-zero manufacturing capacity reaching at least 40% of the EU's deployment needs by 2030. Most notably, the Act sets an EU objective to reach an annual 50 million metric ton (Mt) injection capacity of CO2 storage, with oil and gas companies having to contribute based on their production. (March 2023)

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The European Commission proposed a comprehensive set of actions to ensure the EU's access to a secure, diversified, affordable and sustainable supply of critical raw materials. The Critical Raw Materials Act sets benchmarks for domestic capacities by 2030, including: at least 10% of the EU's annual consumption extracted, 15% recycled, and 40% processed domestically;

and not more than 65% of the EU's consumption of any key raw material being processed from a single third country. (March 2023)

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The European Parliament adopted the Effort Sharing Regulation, which sets binding annual reductions for greenhouse gas emissions from transport, buildings, agriculture, small industrial installations, and waste management, and increases the overall EU emissions reduction goal from 30% to 40% by 2030, compared to 2005 levels. The new law, if accepted by the Council, will require all member states to reduce emissions by 2030 with targets ranging from 10-50% depending on GDP per capita and cost-effectiveness. (March 2023)

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The European Parliament adopted measures to increase the rate of renovations and reduce energy consumption and greenhouse gas emissions in the building sector. Under the proposed revision of the Energy Performance of Buildings Directive, all new buildings would have to be zero-emission and equipped with solar technologies (where technically suitable and economically feasible) by 2028. All buildings would also have to meet a minimum energy performance rating over the next seven to ten years. (March 2023)

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The European Commission agreed to cut final energy consumption by 11.7% by 2030, helping to fight climate change and reduce Europe's use of Russian fossil fuels. Once formally adopted, the target will be legally binding, with countries setting their own goals to achieve new savings each year of 1.49% of final energy consumption on average from 2024 to 2030 (up from the current level of 0.8%). **Companies that exceed 85 TJ of annual energy consumption will have to implement an energy management system or be subject to an energy audit.** The agreement also strengthens provisions on energy efficiency financing and provides the first ever EU definition of energy poverty, with states having to implement energy efficiency measures for those affected by energy poverty. (March 2023)

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European lawmakers announced a provisional agreement that establishes an EU voluntary high-quality standard for green bonds: The European green bond standard (EUGBS). To qualify, issuers of European green bonds (EuGB) would need to ensure 85% of the funds raised by the bond are allocated to economic activities that align with the [Taxonomy Regulation](#) (a classification setting four conditions for economic activities to meet to qualify as environmentally sustainable). **This will allow investors to more easily assess, compare and trust these investments are sustainable, thus reducing risks posed by greenwashing.** The agreement now needs to be confirmed and adopted by the European Council and the European Parliament, and will apply 12 months after it enters into force. (March 2023)

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A new French law will require canopies of solar panels to be built on all parking lots larger than 16,000 square feet in France. This could generate between 6.75 GW to 11.25 GW of

electricity, the equivalent electricity of 7 to 11 nuclear power plants. The law will go in effect in July with parking lot owners having between 3 and 5 years to comply. (Feb 2023)

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The European Central Bank announced that corporate bond purchases will be tilted more strongly towards issuers with a better climate performance. This will reduce climate-related risks while supporting the gradual decarbonization of the Eurosystem's €344 billion corporate bond portfolio. (Feb 2023)

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The European Commission proposed [A Green Deal Industrial Plan for the Net-Zero Age](#) to enhance the competitiveness of Europe's net-zero industry and support a faster transition to climate neutrality. The Plan aims to provide a more supportive environment for the scaling up of the EU's manufacturing capacity for the net-zero transition. This includes (Feb 2023):

- **A predictable and simplified regulatory environment;** which will include a proposed Net-Zero Industry Act and a Critical Raw Materials Act to ensure sufficient access to key materials like rare earth minerals;
- **Faster access to sufficient funding** (including €250 billion for green measures made available from remaining pandemic recovery funding and €100 billion for green transition from cohesion policies including the Just Transition Fund);
- Developing up-skilling and re-skilling programs in strategic industries;
- **And supporting open trade for resilient supply chains, including protecting the EU market and clean-tech sector from foreign subsidies that distort competition.**

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The European Central Bank (ECB) published a [set of climate-related statistical indicators](#) to better assess the impact of climate-related risks on the financial sector and to monitor the development of sustainable and green finance. These indicators are deemed “a work in progress” by the ECB, and the ECB will work to improve the methodology and data used, together with the national central banks, as new data sources become available. Currently, the indicators cover three areas: **tracking the volume of debt instruments with some sort of sustainability label; carbon emissions financed by financial institutions; and climate-related physical risks.** (Jan 2023)

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European Commission president Ursula von der Leyen proposed plans for a “Green Deal Industrial Plan,” which would loosen state aid rules for EU member states to subsidize clean tech manufacturing in Europe in order to compete with subsidies coming from the US and China. This plan, which will be discussed by EU member states in February, would make it easier to set subsidies for green industries and simplify and fast-track permitting for new clean-tech production sites. (Jan 2023)

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The EU has drafted measures to combat greenwashing, requiring EU countries to ensure that environmental assertions made by companies about their products are backed by scientific evidence, according to reporting from Bloomberg and Reuters. The plans would require firms that promote climate benefits of their products to also highlight detrimental effects. EU member states would be able to impose penalties on companies that fail to back up their claims. The draft rules would cover all products and services sold in the EU, unless covered by comparable EU rules. (Jan 2023)

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The European Council and Parliament reached a provisional agreement on the Carbon Border Adjustment Mechanism (CBAM), which will impose a CO2 emissions tariff on imports of goods such as steel, cement, aluminum, electricity and hydrogen. Companies importing these goods into the EU will be required to buy certificates to pay for embedded CO2 emissions, “to incentivise non-EU countries to increase their climate ambition.” CBAM will start being phased in October 2023, beginning with reporting obligations only. (Dec 2022)

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The European Parliament and Council came to a provisional agreement to make all batteries placed on the EU market more sustainable, circular, and safe. The law will gradually introduce sustainability requirements on carbon footprint, recycled content, and performance and durability, from 2024 on. A more comprehensive Extended Producer Responsibility framework will apply in 2025, which will include higher collection targets being introduced in 2027, 2030, and 2031. (Dec 2022)

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Portugal will end mandatory environmental assessments for green hydrogen projects in March 2023, in order to accelerate investments in these projects. Mandatory assessments will also end for solar plants smaller than 100 hectares and wind farms with towers more than 2 km apart. (Dec 2022)

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The European Council and Parliament reached a provisional agreement to revise the EU Emissions Trading System (EU ETS) rules applying to the aviation sector. Currently, flights within the EU have to submit permits to the EU’s carbon market but receive these for free. **These free permits will be gradually phased out, with a 25% reduction in 2024, 50% in 2025, and 100% from 2026.** Flights originating or ending outside of the European Economic Area will use the global market-based measure CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) if those countries participate. However, if CORSIA proves insufficient, the commission (after an assessment in 2025) will propose extending the scope of the EU ETS to all flights departing the European Economic Area. (Dec 2022)

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The European Union has agreed to add shipping to its carbon market for the first time, with the shipping sector now required to pay for its emissions, including CO2, methane, and

nitrogen dioxide. This will start in 2024, when shipping companies will have to buy EU carbon permits to cover 40% of their emissions, and will rise to 70% in 2025, and 100% in 2026. (Dec 2022)

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The European Commission adopted a proposal for a first EU-wide voluntary framework to reliably certify high-quality CO2 removals from the atmosphere. The proposed regulation will significantly improve the EU's capacity to quantify, monitor and verify carbon removals, increasing transparency and reducing greenwashing. The proposed regulation will set out rules for independent verification of carbon removals as well as rules to recognize certification schemes, and establishes criteria around quantification, additionality, long-term storable, and sustainability. The Commission plans to prioritize carbon removal activities that provide significant benefits for biodiversity. (Dec 2022)

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The European Commission is proposing new EU-wide rules on packaging, including a target to reduce packaging waste by 15% by 2040, per member state per capita compared to 2018. The rules will restrict unnecessary packaging and promote reusable and refillable packaging solutions. It will also make all packaging on the EU market recyclable in an economically viable way by 2030. And it will increase the use of recycled plastics in packaging through mandatory rates of recycled content. The rules will also clarify what applications of biobased, compostable, and biodegradable plastics are environmentally beneficial. (Dec 2022)

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The European Parliament adopted a new EU law requiring corporate boards of large companies in the European Union to have 40% of women among non-executive directors and 33% among all directors by 2026. Listed companies will have to report annually on gender representation on their boards and if they fall short of targets, explain how they plan to meet them. (Nov 2022)

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The EU's three primary financial regulatory agencies, the European Supervisory Authorities (ESAs), published a Call for Evidence on greenwashing to gather input from stakeholders on how to understand the key features, drivers and risks associated with greenwashing and to collect examples of potential greenwashing practices across the sustainable investment value chain. It is motivated by the need to better understand which areas may become more prone to greenwashing risks and to help inform policy making and supervision and foster the reliability of sustainability-related claims. **Respondents can submit their responses [here](#) until January 10, 2023.** (Nov 2022)

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In a speech at COP27, EU president von der Leyen announced that the EU will double renewable energy deployment to 100 GW next year. This is after more than doubling deployment in 2022 to 50 GW. Von der Leyen also urged Global North countries to meet their

obligations to provide \$100 billion per year in climate finance to the Global South, pointing out that the EU gave €23 billion (\$23.1 billion) for the second year in a row. (Nov 2022)

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A new provisional agreement between the European Commission and Parliament will set stricter EU emissions reductions in five sectors that account for 60% of total EU emissions, bringing the reduction target from 29% to 40% by 2030. These sectors include building, agriculture, waste, small industry, and transport. The new law allows banking and borrowing emissions reductions between years, and trading emission reduction allocations among states. (Nov 2022)

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The European Commission presented a proposal to reduce air pollution from new motor vehicles sold in the EU. The new Euro 7 standards will ensure that cars, vans, trucks and buses are much cleaner, and tackle emissions from tailpipes, as well as particulate emissions from brakes, and microplastic emissions tires. **This will be the first worldwide standard addressing tire and brake emissions.** (Nov 2022)

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The EU adopted the Corporate Sustainability Reporting Directive (CSRD), which will make businesses more publicly accountable by obliging them to regularly disclose information on their societal and environmental impact. The CSRD introduces more detailed reporting requirements on companies' impact on the environment, human rights and social standards, based on common criteria in line with EU's climate goals. The CSRD will apply to all large companies, nearly 50,000, compared to the approximately 11,700 covered by the current rules. The rules will apply between 2024 and 2028 depending on the size of the business. (Nov 2022)

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The European Commission launched its third call for large-scale clean tech projects under the EU Innovation Fund, with a total budget to €3 billion (\$2.9 billion), significantly more than the first two rounds. This includes €1 billion budgeted for "general decarbonization," such as renewable energy, energy storage, and CCS; €1 billion for electrification in industry and hydrogen production; €0.7 billion in clean tech manufacturing; and €0.3 billion for breakthrough technologies in deep decarbonization. (Nov 2022)

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The Netherlands' highest court ruled that the "Porthos" carbon capture project — Europe's largest — might have to be halted because it did not meet European environmental guidelines. Specifically, the project's environmental impact failed to include nitrogen emissions, which is exempted by Dutch law, but the court said violated European law. This could have ramifications on many other projects that have used that exemption. (Nov 2022)

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The European Council agreed on stricter rules for the energy performance of buildings. All new buildings should be zero-emissions by 2030 (with new buildings owned by public bodies becoming zero-emissions by 2028) and existing buildings should be transformed into zero-emission buildings by 2050. The agreement also includes requirements to deploy solar energy, for all new public and non-residential buildings with useful floor area over 250 m2 by the end of 2026, for existing public and non-residential buildings undergoing a major renovation and larger than 400m2 by the end of 2027, and for all new residential buildings by the end of 2029. (Oct 2022)

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The European Council, Parliament, and EU countries reached an agreement that carmakers must achieve a 100% cut in CO2 emissions of new passenger cars and vans by 2035, effectively banning the sale of new petrol and diesel cars and vans from 2035 on. By 2030, emissions must be cut by 55% for new cars and 50% for vans from 2021 levels. (Oct 2022)

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The European Council announced that its member states have agreed on the EU's negotiating position for COP27. This includes: substantially increasing the global ambition of Nationally Determined Contributions to keep the 1.5°C Paris target within reach; that all countries should also enhance adaptation efforts; and scale up efforts to mobilize finance from all sources to support climate action and to “mainstream climate in all financial flows.” (Oct 2022)

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France announced it planned to reduce overall energy consumption by 10% over the next two years (compared to 2019 levels) in order to prevent shortages in gas supplies and help achieve longer-term climate change goals. This “energy sobriety” is based on voluntary measures, such as lowering default heating temperatures, turning off unneeded lights, and reducing business travel. (Oct 2022)

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Norway's wealth fund will push companies it invests in to have a plan to cut their greenhouse gas emissions to net zero by 2050. The fund holds \$1.2 trillion in wealth, on average, 1.3% of all listed global stocks. Rather than selling its most polluting stocks, the fund will prioritize dialogue with the 174 companies that are the biggest emitters and account for 70% of the fund's emissions. (Sept 2022)

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The European Central Bank (ECB) will tilt its corporate bond holdings towards issuers with better climate scores. These scores, created by the ECB, will measure past emissions, future emissions targets, and disclosures of greenhouse gas emissions. Scores will help shape bond purchases, to reduce the Eurosystem's exposure to climate-related financial risk. However, ECB won't exclude issuers if they receive low climate scores and won't disclose the scores assigned. (Sept 2022)

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The European Parliament voted to adopt and strengthen a European Commission proposal for regulation on deforestation-free products. The commission's proposal required companies to ensure that products sold in Europe are not driving deforestation or human rights abuses, and covers "cattle, cocoa, coffee, palm-oil, soya and wood, including products that contain, have been fed with or have been made using these commodities (such as leather, chocolate and furniture)." Parliament expanded this to also include several additional commodities including maize, rubber, and charcoal. **Parliament will now start negotiations on the final law with EU member states.** (Sept 2022)

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The European Parliament voted to increase the share of renewable energy in the EU's final energy consumption to 45% by 2030. The legislation includes sector sub-targets, including annual renewables increases of 1.9% per year for industry. The law also included amendments to phase down the share of primary wood counted as renewable energy. It also included a more ambitious quota for renewable fuels of non-biological origin of at least 5.7% of all fuels by 2030, including hydrogen, and a target of 50% of industry transitioning to green hydrogen by 2030 and 70% by 2035. **In a separate vote, Parliament also voted to raise the EU target for reducing final and primary energy consumption so collectively these are reduced by 40% and 42.5% respectively by 2030.** (Sept 2022)

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Ireland's updated Climate Action Plan calls for a **51% reduction in total greenhouse gas emissions by 2030**, with **sector-specific reductions of 75% in electricity, 50% in transport, 40% in residential buildings, 35% in industry, and 25% in agriculture** (which represents 38% of the country's total emissions). The plan, which includes about 1,000 specific recommended or required measures in support of those reductions, is **estimated to require about €125 billion (\$128 billion) of private and public investment.** (Aug 2021)

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European Parliament has voted to back—and enhance—proposed new rules aimed at decarbonizing the airline industry. The updated proposal (July 2022):

- Lays out a **trajectory for incorporating sustainable aviation fuel (SAF)** into the overall fuel mix, moving from 2% in 2025 to 37% in 2040 to 85% in 2050 (up from 63% in the original proposal), and **expands the definition of sustainable fuels to include electricity and hydrogen.**
- Proposes the creation of a **Sustainable Aviation Fund** from 2023 to 2050 to support investment in the further development of SAF options, new propulsion technologies, fuselage design, and other efficiencies.
- Tasks the Commission with creating a **labelling system on the environmental performance of aircraft and airlines to inform the public** as they select their carriers.

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The European Commission has voted to classify natural gas and nuclear power as "green" in its taxonomy of sustainable activities. The vote paves the way for the European Union

proposal to pass into law, barring opposition by an unlikely 20 of the bloc's 27 member states. **Proponents** of the new classification **argue that the two energy sources are critical bridges to a clean energy future** and the bloc's long-term climate goals. **Critics counter that the decision will divert critical investment funds away from renewables** and, in the case of natural gas, **exacerbate GHG emissions**. **Legal challenges are expected** from environmental groups and dissenting countries like Luxembourg and Austria. (July 2022)

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EU environmental ministers have reached **consensus on core elements of the European Commission's proposed new environmental laws**. They agreed that **all cars sold in the EU as of 2035 must have zero CO2 emissions**, effectively mandating a phase-out of internal combustion engines in the interim. Ministers also backed a **new EU carbon market**, with a request that it launch in 2027, that would **impose CO2 costs on polluting fuels** used in transport and buildings—and a **related €59 billion (\$59.3 billion) fund to shield low-income citizens from the pass-along costs** through 2032. (July 2022)

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Denmark adopted a new corporate carbon tax, the highest in Europe. For companies subject to the EU Emissions Trading System (ETS), the **carbon tax will be 1,125 Danish crowns (\$159) per ton by 2030**, with the exception of mineralogical-based industries like cement which will pay a reduced price of 125 crowns (\$17) per ton. Companies outside the boundaries of the ETS will pay a 750 crowns (\$106) carbon tax. (June 2022)

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The European Commission unveiled two landmark proposals to restore and support biodiversity across Europe:

- **The Nature Restoration Law**—the first-ever EU legislation to explicitly target nature restoration—**seeks to “repair the 80% of European habitats that are in poor condition, and to bring back nature to all ecosystems, from forest and agricultural land to marine, freshwater and urban ecosystems” by 2050.**
- **Reduce the use and risk of chemical pesticides across Europe by 50% by 2030** through legally binding targets and restrictions at EU and national levels and banning all pesticides in sensitive areas, including ecologically sensitive areas to be preserved for threatened pollinators.

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EU negotiators reached a provisional agreement on a bill for the bloc's first quota for women on corporate boards. The draft bill would require listed companies with 250 or more employees, in all 27 EU member countries, to have women take up **at least 40% of non-executive board seats, or 33% of executive and non-executive roles combined**. Pending final approval by the European Council and Parliament, the compliance date for companies will be June 30, 2026. Those that fail to meet the requirement will be **subject to fines and possible annulment of selected board members** by a judicial body. (June 2022)

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Germany, Belgium, the Netherlands, and Denmark announced a joint pledge to build at least 150 gigawatts of offshore wind in the North Sea by 2050. The initiative would facilitate **an almost tenfold increase in the EU's offshore wind capacity**, enough to power 230 million European homes. The partner countries also plan to use the wind power to make hydrogen and green fuel for hard-to-abate sectors. (May 2022)

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The European Commission unveiled the REPowerEU Plan ("the Plan"), **a €210 billion (\$220.7 billion) plan for the EU to end its reliance on Russian fossil fuels by 2027 and accelerate its transition to green energy.** The Plan's three-pronged approach calls for the EU to **import more non-Russian gas, speed up rollouts of renewable energy, and save energy** through efficiency improvements and behavioral changes. The EU says the large investment required will be partially offset by **cutting Russian fossil fuel imports**, which will **save the EU almost €100 billion per year.** (May 2022)

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The EU has published a "restrictions roadmap" that lays the groundwork for a potential ban on entire classes of chemicals for the first time. The plan is to **use existing laws to outlaw chemicals known to cause serious health disorders, illnesses, and reproductive issues**—while shutting down a common industry tactic known as "regrettable substitution," by which companies simply replace banned chemicals with another chemical in the same class and with similar risks. **The scale of the potential ban is unprecedented, with up to 12,000 toxic or potentially harmful chemicals**—including those commonly found in fire retardants, textiles, single-use diapers, cosmetics, playground surfaces, and food containers, among other things—up for regulatory review by the European Chemicals Agency (ECHA). (May 2022)

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EU lawmakers agreed on a legislative package, the Digital Services Act (DSA), that will **"impose major new obligations on how Big Tech companies handle content on their platforms—and big fines if they fail to comply,"** according to Axios. (April 2022)

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The Dutch Advertising Code Committee ruled that a **KLM Royal Dutch Airlines' promotion claiming customers could fly carbon-emission free is misleading.** The Dutch watchdog determined that the scheme, which allows customers to offset their flight emissions by paying for carbon credits certified through Golden Standard, resulted in a certain "level of emission offsetting" but is not "adequate" enough to claim absolute carbon neutrality. (April 2022)

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The European Commission proposed updates to EU consumer rules to give consumers **the right to know the durability and reparability of products** and to **strengthen consumer protection against false environmental claims and misleading practices.** The proposed amendments would be made to the [Consumer Rights Directive](#) and the [Unfair Commercial Practices Directive](#) (UCPD). (April 2022)

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The European Council agreed to support the creation of the world's first carbon border adjustment mechanism (CBAM), as part of the “Fit for 55” legislation package to reduce the EU’s GHG emissions by 55% by 2030. The mechanism **would apply to products in the cement, aluminum, fertilizer, electric energy production, iron, and steel sectors,** with a three-year transition phase starting in 2023 and the mechanism starting in 2026. (March 2022)

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Germany plans to spend \$220 billion on “industrial transformation” by 2026, including hydrogen technology, climate protection, and the expansion of its EV charging network. (March 2022)

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The [Platform on Sustainable Finance](#), a European Commission advisory body, **published a report proposing a structure, social criteria, and indicators for an EU “social taxonomy,”** which would define economic activities that can be considered socially sustainable. (March 2022)

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Germany accelerated its goal to generate almost all of its electricity from renewable sources by 15 years to 2035. It proposed new legislation that aims to more than double offshore wind capacity and roughly triple annual additions of onshore wind and solar facilities. (March 2022)

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The European Commission [proposed](#) a new Corporate Sustainability Due Diligence law that **would require over 13,000 companies operating in the EU (large companies and certain companies in high-impact sectors) to ensure that their suppliers don’t have adverse impacts on human rights and the environment.** Companies would have to assess their supply chains at least annually, take action to prevent or mitigate issues, and publicly communicate on due diligence, with **non-compliant companies facing fines or potentially being liable for damages.** Large companies would also have to align their business strategy with 1.5°C of warming. (Feb 2022)

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The [Clean Oceans Initiative](#)—created by the European Investment Bank, the Agence Française de Développement (AFD), and KfW to finance projects to reduce ocean plastic pollution—**doubled its 2023 finance commitment to \$4.6 billion of financing by year-end 2025.** The European Bank for Reconstruction and Development (EBRD) also joined the initiative. (Feb 2022)

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The European Commission proposed new rules for labeling certain gas and nuclear energy

investments as “green” under the EU taxonomy, which would go into effect in January 2023 if approved. **Key provisions** (Feb 2022):

- Nuclear and natural gas plants would be labeled “transitional” green energy sources if they meet certain conditions.
- Only natural gas plants that meet specific emissions criteria and replace coal facilities would be labeled green.
- Nuclear plants labeled green would have to have regular safety updates and be in a country whose national government guarantees safe disposal of radioactive waste by 2050.
- Newly built nuclear plants would only be labeled green until 2045.

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Scotland awarded 25 gigawatts of offshore wind development rights in a record auction that more than doubles the U.K.’s current capacity. *BloombergNEF* notes that it is the first global auction for seabed sites that have gigawatt-scale floating wind projects. (Jan 2022)

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Denmark plans to make domestic flights fossil fuel-free by 2030, as part of its goal to cut the country’s overall carbon emissions by 70% by 2030 (1990 baseline). (Jan 2022)

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The European Parliament and Council agreed on a new EU Regulation on deforestation-free supply chains. Once adopted and applied, all relevant companies will have to conduct strict due diligence, proving the products are both deforestation-free and legal if they place on the EU market, or export from it, the following commodities: palm oil, cattle, soy, coffee, cocoa, timber and rubber, as well as derived products (such as beef, furniture, or chocolate). (Dec 2022)

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The Dutch government unveiled a first-of-its-kind \$23.7 billion plan to radically reduce a third of the country’s livestock (pigs, cows, and chickens) to combat manure pollution. (Dec 2021)

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The European Commission released a [Communication on Sustainable Carbon Cycles](#) and plans to propose a regulatory framework to certify the monitoring, reporting, and verification of carbon removals by the end of 2022. By 2030, it aims to have carbon farming initiatives contribute 42Mt of CO2 storage to Europe's natural carbon sinks, including **blue carbon** initiatives such as coastal wetlands and regenerative aquaculture. (Dec 2021)

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The European Commission announced several major legislative proposals (Dec 2021):

- A [new EU framework](#) to support the transition from fossil natural gas to renewable and low-carbon gases, particularly biomethane and hydrogen. [MORE »](#)

- The [first-ever EU legal framework](#) requiring the oil, gas and coal sectors to measure, report and verify methane emissions. It also proposes strict rules to detect and repair methane leaks and limit venting and flaring. [MORE »](#)
- **Four separate proposals to modernize the EU's transport network system** that would collectively **reduce the transport sector's emissions by 90% by 2050.** [MORE»](#)
- A [revision](#) of the Energy Performance of Buildings Directive to **boost buildings' renovation and decarbonization** and require **all new buildings to be zero-emission by 2030.** [MORE »](#)
- A [new EU Directive](#) to **strengthen the repression of environmental criminal offenses**, including illegal timber trade, illegal ship recycling, and illegal water abstraction. [MORE »](#)

The EU passed the [first section](#) of rules for its sustainable finance taxonomy, setting environmental criteria for the renewable energy, shipping, and car manufacturing investments that can be labeled “green” starting on January 1, 2022. Starting in 2026, zero-emission vehicles are the only type of vehicle that can be labeled “green.” (Dec 2021) [MORE »](#)

Germany's incoming coalition government published a treaty with plans to boost green energy by 2030. Notable provisions include: "ideally" exiting coal, lifting the target share of renewables in the power mix from 65% to 80%, adding at least 100 terawatt-hours per year of renewable energy, and doubling solar capacity to 200 gigawatts. (Dec 2021) [MORE »](#)

10 EU member states, led by France and including Finland and Poland, have jointly urged the European Commission to label nuclear energy a green investment in the European “green taxonomy,” whose criteria is expected to be finalized this fall. (Oct 2021) [MORE »](#)

The European Central Bank unveiled the [methodology](#) for its 2022 climate stress test. Banks in the region will have to assess how they would be affected by a “sharp increase” in carbon-emission prices over the next 3 years and extreme weather events over the next year, as well as how they “would respond to transition scenarios over the next 30 years.” (Oct 2021) [MORE »](#)

France will invest \$24.6 billion over the next 5 years to decarbonize the economy, spur innovation, and make France “a global leader” in “green hydrogen” (produced using renewable energy to split water into hydrogen and oxygen) by 2030. Strategic investments include the development of green hydrogen power, 2 million electric or hybrid cars, small nuclear reactors, and low-emission planes. (Oct 2021) [MORE »](#)

The European Commission says the EU will increase engagement “in and around the Arctic region, in response to the geopolitical, environmental, economic, security and social challenges

they face.” It will also **create “a multilateral legal obligation not to allow any further hydrocarbon reserve development.”** (Oct 2021)

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The European Union sold its first green bond—the world’s largest green bond issuance to date—at \$13.9 billion raised and over \$157 billion of demand, with the aim of financing member states' green projects for the EU’s COVID-19 recovery fund. States must show how their investments will contribute to the EU’s green transition in order to qualify. (Oct 2021)

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The European Parliament’s energy committee revised the Trans-European Energy Networks (TEN-E) Regulation to “make cross-border energy infrastructure sustainable and in line with the EU Green Deal.” Natural gas infrastructure projects will no longer be eligible for EU funding, though certain gas infrastructure projects will receive funding if they help EU states move away from solid fossil fuels. MEPs also noted that funds should support hydrogen infrastructure and CCS, and not increase consumers’ energy bills. (Oct 2021)

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The European Union pledged an additional \$4.7 billion through 2027 to help poorer countries tackle climate change. European Commission President Ursula von der Leyen called on the U.S. and other countries to “step up.” (Sept 2021)

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The Dutch Advertising Code Committee has told Shell to stop running its “Drive CO2 Neutral” campaign, which says customers can pay an extra 1 cent fee to offset emissions for the fuel they purchase. The committee says the campaign implies that the fee fully offsets emissions generated by customers’ vehicles but Shell hasn’t shown such evidence. (Sept 2021)

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Denmark and Costa Rica are working to form a Beyond Oil and Gas Alliance (BOGA) of developed and developing countries that would agree to a deadline to phase out oil and gas production. (Aug 2021)

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Israel announced it will impose a carbon tax on fossil fuels, expected to cover about 80% of the country’s GHG emissions. The tax will be introduced and increased gradually from 2023 to 2028; later on, it will be extended to other emissions sources. (Aug 2021)

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The European Commission proposed “renewable fuels of non-biological origins,” which includes green hydrogen, make up 50% of hydrogen fuels used in European industry by 2030. (Aug 2021)

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Israel plans to implement a steep purchase tax on disposable utensils (timeline not defined), which will likely go into effect in 2022. (July 2021)

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France passed a wide-ranging law to combat climate change, with various bans, quotas, and incentives on housing, transportation, and consumption. Among the provisions are a 2025 ban on single-use food packaging made of polystyrene, a phase-out of advertising for fossil fuel energy, and a ban on certain domestic flights. (July 2021)

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The European Commission published an outline for proposals to improve European forest health and help fight climate change, saying it **will propose legally binding targets**(timeline not specified) to restore damaged ecosystems and create a system requiring countries to track data on forest health. (July 2021)

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The European Union will introduce a legal cutoff date for all manufacturers to stop producing combustion-powered cars (timeline not specified). (July 2021)

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The European Commission unveiled its “Fit for 55” legislation package of interconnected proposals to deliver on the EU pledge to cut GHG emissions 55% by 2030. The package strengthens 8 existing pieces of legislation and presents 5 new initiatives across the areas of climate, transport, energy and fuels, buildings, land use, and forestry, **notably including a carbon border adjustment mechanism**, which would become the world’s first carbon border tax for certain imports. The package must be endorsed by the 27 EU member countries and the European Parliament. (July 2021)

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Spain plans to install floating wind turbines off its coasts with a generating capacity of 1 to 3 gigawatts by 2030. (July 2021)

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France's top administrative court, the Council of State, told the government it has until March 31, 2022, to take necessary measures to meet its climate commitments, or it could face fines. (July 2021)

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The EU was forced to delay the second phase of Sustainable Finance Disclosure Regulation (SFDR) rules requiring asset managers show how they take environmental and other issues into account, from January 2022 to July 2022, **due to regulators’ concerns about product greenwashing.** (July 2021)

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The European Central Bank said it will include climate change considerations in monetary policy operations in the areas of disclosure, risk assessment, collateral framework, and corporate sector asset purchases. (July 2021)

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The European Commission launched the EU Code of Conduct on Responsible Food Business and Marketing Practices to make healthy, sustainable food options that help reduce the EU's environmental footprint more available and affordable. The 65 founding signatories include CEF members **Archer Daniels Midlands, PepsiCo, and Unilever**. (July 2021)

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The European Commission published its Sustainable Finance Strategy detailing actions to increase investment while transitioning toward a sustainable economy. (July 2021)

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The European Commission fined Volkswagen and BMW a collective \$1 billion for restricting the use of the AdBlue emissions-cleaning technology they developed, which could have reduced more emissions than required by EU law. (July 2021)

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France published a new set of binding targets for corporate climate disclosures, effective from the 2021 reporting period, that requires investors at 230 firms to: set GHG emissions goals every 5 years to 2050; set targets to protect biodiversity; follow TCFD recommendations; declare the percentage of their assets that are green; and declare their exposure to fossil fuel companies. (June 2021)

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The European steel, fertilizer, and other industries are demanding the European Commission include free carbon permits in its plan to impose the world's first carbon border adjustment mechanism, which will be published on July 14. The WTO warns such a move could be considered double compensation and the commission would be vulnerable to legal challenges. (June 2021)

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The European Parliament formally approved a law making the EU's GHG emissions targets legally binding, setting targets to lower net EU emissions by 55% by 2030 (1990 baseline) and achieve net zero by 2050. The law requires Brussels to establish an independent body of scientific experts for climate policy advising and to define the total GHG emissions the EU can produce from 2030 to 2050 and still fulfill its climate goals. (June 2021)

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Most banks in the Eurozone are "nowhere near" meeting the European Central Bank's expectations for assessing climate-related risk and should expect pressure to adjust, according to ECB Board Member Frank Elderson. (June 2021)

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EU countries approved a \$21 billion “Just Transition Fund” to provide support to fossil-fuel companies and communities as the EU transitions to a net-zero emissions economy. (June 2021)

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The Bank of England launched its first climate stress test of the nation’s largest banks and insurers to assess the resiliency of the financial system in terms of both physical and transition climate risk.

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Breakthrough Energy—a Bill Gates founded sustainable energy investment network—committed to raising up to \$1 billion for low-carbon technologies through 2026 in partnership with the European Commission. Funding will support E.U.-based projects in green hydrogen, sustainable aviation fuels, direct air capture, and long-duration energy storage. (June 2021)

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The E.U. is expected to impose carbon emission costs on imports of goods as part of a carbon border tariff policy, according to Reuters. The border levy would be fully implemented in 2026, with a potential "transitional period" starting in 2023, and apply to iron, steel, aluminum, cement, fertilizers, and electricity. The European Commission is due to officially propose the tariff on July 14. (June 2021)

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The Swiss Financial Market Supervisory Authority FINMA released a new directive requiring Swiss banks and insurance companies to publicly disclose qualitative and quantitative information on climate risk. The new rule goes into effect on July 1, 2021. (June 2021)

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A Dutch court ordered Royal Dutch Shell to adopt an absolute emissions reduction target of 45% by 2030 (2019 baseline) to better align its decarbonization strategy with the goals of the Paris Agreement. The court-ordered target includes emissions caused by the consumption of its products (Scope 3). Shell plans to appeal the ruling. (May 2021)

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Spain announced a goal of achieving a circular and carbon-neutral economy by 2050. (May 2021)

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The E.U. announced plans to strengthen standards related to decommissioning offshore oil and gas platforms and ship recycling. It also plans to propose legally binding targets to restore damaged EU ecosystems, including fish spawning areas or sites capable of storing sequestered CO2. (May 2021)

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The Bank of England announced plans to shift its purchased corporate bond holdings—currently valued at \$28.5 billion—to companies acting to reduce their emissions. Its plans only affect future purchases and reinvestments. (May 2021)

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E.U. announced plans to stop international financing of coal projects by the end of 2021. They also announced plans to accelerate deployment of zero-emission vehicles, decarbonize the power sector in the 2030s, and phase out international fossil fuel financing altogether (timeline not provided). (May 2021)

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The Netherlands announced plans to grant \$2.4 billion in subsidies to a consortium—involving Royal Dutch Shell and ExxonMobil—developing one of the world's largest carbon capture and storage (CCUS) projects in the Port of Rotterdam. The project will capture CO₂ emitted by factories and refineries then store emissions in empty Dutch gas fields in the North Sea. (May 2021)

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Germany adopted its first Sustainable Finance Strategy plan to mobilize capital flows to sustainable investments and mitigate climate risk. The plan includes 26 individual measures, including developing a sustainability “traffic light system” to make it easier to identify green investment opportunities. (May 2021)

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The E.U. announced new 2030 pollution reduction targets, including reducing premature deaths associated with air pollution by at least 55%, reducing air pollution threatening biodiversity by 25%, and reducing marine plastic litter by 50%. **The new targets are interim steps to reducing air, water, and soil pollution to levels no longer considered harmful to health and nature by 2050.** (May 2021)

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France’s National Assembly approved a wide-ranging climate bill with provisions that include preventing future airport expansions, eliminating domestic flights with routes served by train (unless connecting to an international flight), and requiring supermarkets to reduce packaging waste. (May 2021)

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Germany announced accelerated emissions reduction goals, including reducing carbon emissions 65% (previously 55%) by 2030 and 88% by 2040, and achieving net-zero by 2045 (previously 2050). (May 2021)

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The E.U.'s carbon market reached a new record high of over \$60 per metric ton of carbon. (May 2021)

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The European Commission unveiled its classification of “green” investments as part of its Sustainable Finance Taxonomy. The potential inclusion of nuclear power and natural gas is being reviewed separately. (April 2021)

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The E.U. committed to reducing emissions by at least 55% by 2030 (1990 baseline) to achieve climate neutrality by 2050. (April 2021)

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French lawmakers passed an initial vote to abolish domestic flights under two-and-a-half hours that can be taken by train as part of a broader climate bill aiming to cut French carbon emissions 40% by 2030 (1990 baseline). The bill needs approval from the Senate and the lower house. (April 2021)

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Canada and Germany agreed to jointly explore green hydrogen development as an alternative to fossil fuels for mass applications in industry and energy. (March 2021)

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The E.U.'s Sustainable Finance Disclosure Regulation came into effect in the first of several rollout stages. The rules contain reporting obligations for all fund managers, including disclosing how sustainability risks are factored into investment decisions, explaining and showing evidence to support sustainability claims, and providing an assessment of the main negative investment impacts on the environment and society. (March 2021)

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The European Banking Authority proposed a “Green Asset Ratio” disclosure rule to require all European banks to measure and disclose how much of its total loans and equity holdings are “green,” based on the new E.U. Taxonomy. Lenders would also need to **report fee income derived from green business.** The proposal is currently in public consultation. (March 2021)

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The European Union is planning to create a new system to rank flights and aircraft according to their carbon footprint. The European Union Aviation Safety Agency has released a tender to develop a classification system and is expected to **finalize the system by the end of 2022.** (March 2021)

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The European Commission adopted a new data-driven [E.U. Strategy on Adaptation to Climate Change](#) to form a pathway to prepare for unavoidable consequences. The strategy includes

plans to **scale up international finance to build climate resilience by leveraging private sector investments**. (March 2021)

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Members of the European Parliament (MEPs) adopted the European Commission's [Circular Economy Action Plan](#) to achieve a **carbon-neutral, sustainable, toxic-free, and fully circular economy by 2050** at the latest. MEPs **requested the Commission to submit new legislation** in 2021 that **broadens the scope of targets for materials use and consumption**, covering the **entire lifecycle of each product placed on the E.U. market** no later than **2030**. (February 2021)

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The joint committee consisting of **three European Supervisory Authorities** (EBA, EIOPA, and ESMA - ESAs) delivered to the European Commission a [Final Report on Draft Regulatory Technical Standards \(RTS\)](#), proposing rules on the **content, methodologies, and presentation of sustainability-related disclosures in the financial services sector**. The European Commission is expected to endorse the RTS within the next three months. (February 2021)

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Members of the European Parliament (MEPs) **approved** the EU's proposed **\$813.5 billion Recovery and Resilience Facility** to support economic activity, with **37% of funds reserved for spending on climate-friendly measures**. (February 2021)

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The **Environment Committee of the European Parliament** introduced a **resolution to put a price on GHG emissions from imported products starting in 2023** and to **link the levy to the region's emissions market**. The resolution will be **subject to a ballot by the full assembly**, tentatively scheduled for **March**. (February 2021)

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The **E.U.** allocated **15% of its COVID-19-specific spending** towards **"green measures,"** whereas the **U.S., India, and China** each allocated around **1% or less** in 2020, according to [an analysis](#) by the Rhodium Group. (February 2021)

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The **European Union** announced the **beneficiaries of a new \$3.5 billions fund to support battery production projects for electric vehicles across 4 categories**: raw and advanced materials, battery cells, battery systems, and recycling and sustainability. **42 companies were chosen including Tesla, BMW, and FCA**. (January 2021)

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The **European Central Bank** created a **climate change center** to **streamline the work on climate issues**. The 10-member team will work with existing teams across the bank and report directly to the ECB's President. (January 2021)

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In alignment with the Paris Agreement, the **Central Bank of France** plans to **remove coal and limit gas and oil exposure** from its **investment portfolios by 2024**. **Starting in 2021**, the French Central Bank will also **vote against new fossil fuel projects' development**. (January 2021)

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The **Financial Services Commission of South Korea** will **require ESG disclosures from companies** listed on the **Korea Composite Stock Price Index (KOSPI)**, with **assets valued at over \$1.81 billion starting in 2025**. It will **expand the requirement** to all listed companies in **2030**. (January 2021)

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Over 50 nations launched **The High Ambition Coalition (HAC) for Nature and People** — co-chaired by Costa Rica, France, and the U.K. — pledging to **protect at least 30% of the planet's land and oceans by 2030** to prevent biodiversity loss and restore natural systems. (January 2021)

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The **United States** was ranked **32nd** in SolAbility's [2020 Global Sustainable Competitiveness Index](#), which ranks 180 countries according to their **ability to sustain or increase wealth in a globalized and resource-constrained world**. The following nations were included in the top-5: (December 2020)

1. Sweden
2. Iceland
3. Denmark
4. Finland
5. Switzerland

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European Union governments approved the **European Investment Bank's plan to provide €1 trillion in financing to climate-, biodiversity- and sustainability-focused projects** over the next 10 years. (November 2020)

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The **European Commission** issued a **€17 billion social bond** to help Member States fund job recovery programs in response to the pandemic. (October 2020)

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Germany issued a **€6.5 billion green bond** to finance climate-related projects. This is the country's **first green bond issuance**. (September 2020)

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The **European Union** generated more power from renewables than fossil fuels for the first time during the first half of 2020, according to a new [analysis](#) from climate think tank Ember. (July 2020)

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Germany will ban the sale of single-use plastic items, such as straws, cotton swabs, and polystyrene food containers, **by July 2021**. (July 2020)

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The **European Union** announced **plans to allocate 25% of its proposed €750 billion pandemic recovery package to funding climate action efforts**. (June 2020)

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Canadian Prime Minister Justin Trudeau announced a **new program that links corporate COVID-19 relief loans to climate action**. To qualify, companies are required to commit to future climate disclosures and environmental sustainability goals. (May 2020)

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Spanish lawmakers passed a bill aimed at establishing a **target for the country to achieve net-zero emissions by 2050**. The bill still **requires approval from the Parliament**. (May 2020)

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London Mayor Sadiq Khan announced **plans to transform London's streets to "accommodate a possible ten-fold increase in cycling and five-fold increase in walking** when lockdown restrictions are eased." (May 2020)

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A **global alliance of world leaders and organizations** — including the European Union, the UK, Norway, and Saudi Arabia — helped **raise \$8 billion** to ensure the **collaborative development and universal deployment of diagnostics, vaccines, and treatments against COVID-19**. (May 2020)

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Sweden and Austria decommissioned their last remaining coal plants, becoming the latest European nations to end coal-fired power generation. (April 2020)

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The **city of Milan** will **transform 22 miles of street space into cycling and walking space** over the summer in an effort to control the resurgence of car use as residents return to work. (April 2020)

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Ten EU countries — including Sweden, the Netherlands, Italy, and Spain — published an open letter **urging the European Union to support the bloc’s Green Deal strategy in the coronavirus economic recovery plan.** (April 2020).

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The **European Union approved a ban on single-use plastics by 2021.** The ban will target the 10 single-use plastic products most often found on beaches, as well as abandoned fishing gear. (2019)

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Ireland has completely divested from fossil fuel companies that derive more than 20% of their revenues from the exploration, extraction and/or refinement of fossil fuels. The divestment was worth **€68 million.** (2019)

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The **European Commission** announced **plans to invest more than €10 billion** to “create the right **financial incentives** for companies and public authorities to invest now in the **next generation of low-carbon technologies** and to **give EU companies a first-mover advantage** to become global technology leaders.” (2019)

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The **European Parliament** has approved a **new EU-wide ban on 10 single-use plastic items** that are commonly found on Europe’s beaches. The new law will **come into force in 2021.** (2019)

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England has banned the sale and use of plastic straws, drink stirrers, and cotton buds with plastic stems. The ban will go into effect in **April 2020.** (2019)

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The **Norwegian government** directed the country’s **sovereign wealth fund** to **divest from more than \$13 billion of fossil fuel holdings.** In addition, the government mandated the fund to invest **up to \$20 billion** in **renewable energy projects.** (2019)

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The **European Investment Bank** has **issued proposals to end funding for new fossil fuel-reliant projects by the end of 2020.** The proposals require approval from the Bank’s board. (2019)

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India is reportedly set to implement a **nationwide ban on six single-use plastic products** — including plastic bags, cups, plates, small bottles, straws and certain types of sachets — on **October 2, 2019,** according to Reuters. (2019)

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Germany unveiled a nearly **\$60 billion climate package** that sets out plans to implement a **domestic carbon price** for transport and heating in buildings from 2021, **expand renewable energy to 65%** by 2020, introduce **subsidies for electric cars and energy efficient heaters**, and more. (2019)

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Norway's sovereign wealth fund — which manages more than \$1 trillion in assets — will **divest from companies** who are “solely dedicated to oil and gas exploration and production,” according to *Reuters*. The **nearly \$6 billion divestment** will affect the fund's holdings in around **95 companies**. (2019)

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The **European Union** became the **first major economic bloc** to **propose reaching net zero carbon by 2050**, with interim intentions to **reduce emissions 50% by 2030**. (2019)

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New Zealand lawmakers adopted a new measure to **achieve net zero carbon emissions by 2050**. (2019)

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The **European Commission** unveiled the **Sustainable Europe Investment Plan**, a **10-year plan** aimed at mobilizing around **\$1.1 trillion** to **help Europe achieve net zero GHG emissions by 2050**. (Jan 2020)

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The **German government** has **agreed on a plan** to **shut down the nation's coal-fired power stations by 2038**, according to BBC. (Jan 2020)

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The **European Commission** unveiled its **Circular Economy Action Plan**, which sets out measures to **make sustainable products the norm** in the EU, **empower consumers by providing reliable information** on issues such as the reparability and durability of products, launch initiatives to **help resource-intensive sectors become more circular**, and more. (Mar 2020)

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