



**ESG and impact investing advisory with the goals of value enhancement and risk management.**

Blue Dot Capital is a sustainable finance consultancy. We partner with financial services firms to support the end-to-end development and execution of ESG and impact investing programs, capabilities, and products.

Our clients and partners include traditional and alternative investment managers, family offices, and data providers.

# Snapshot: ESG Regulations

Biannual Update | January 2023

## Introduction

We are pleased to share our 5th biannual 'Snapshot: ESG Regulations' that tracks regulatory developments and proposals across major developed and developing markets during the latter half of 2022.

Arguably, the most significant ESG regulatory development in H2 2022 was the European Council's approval of the Corporate Sustainability Reporting Directive (CSRD). CSRD is set to materially expand disclosure requirements as well as the number of companies required to report from 11,000 to upwards of 50,000 including multinational companies doing business in the EU.

Moving Stateside, in October, the Securities and Exchange Commission (SEC) reopened the public comment periods for 11 Commission rulemaking releases and one request for comment due to a technological error that resulted in a number of public comments submitted through the Commission's internet comment form not being received by the Commission. The affected releases included Climate-Related Disclosures and Enhanced Disclosures by Certain Investment Advisers and Investment Companies About ESG Investment Practices. Finalization of the two proposals is now expected over the spring and summer of 2023.

The IFRS Foundation's International Sustainability Standards Board (ISSB) continues to make progress on the establishment of a global sustainability reporting baseline. In October, the ISSB confirmed the inclusion of Scope 3 disclosure as set out in its draft Climate-related Disclosures Standard given feedback from investors that they cannot fully understand a company's transition risk without information about its absolute gross Scope 1, 2, and 3 emissions.

From our vantage point, we are seeing companies and investors react to regulatory developments by coordinating across business functions to further institutionalize their ESG integration and disclosure approaches, processes, and controls.

We hope you find this summary a helpful tool to map the progress and evolution of ESG regulations. As always, we look forward to your feedback.

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- The **International Sustainability Standards Board (ISSB)** has been making progress towards establishing a comprehensive global baseline of sustainability-related disclosure for capital markets and announced the following updates in H2 2022:
  - Signing of a Memorandum of Understanding with the Ministry of Finance of China to establish a Beijing office of the IFRS Foundation, which is expected to open in mid-2023<sup>1</sup>.
  - Announcement of plans to advance work on natural ecosystems and just transition<sup>2</sup>.
  - Formation of a Sustainability Standards Advisory Forum comprising representatives of 13 jurisdictions and regions around the globe to ensure the discussion and consideration of national and regional inputs on major technical issues related to the ISSB's standard setting<sup>3</sup>.
  - Guidance and reliefs to support Scope 3 greenhouse gas (GHG) emission disclosures<sup>4</sup>.
- In December 2022, 196 countries joined forces at the UN Biodiversity Conference COP15 in Montréal, Canada, to establish the **Kunming-Montreal Global Biodiversity Framework**. The Kunming-Montreal biodiversity agreement lays out several biodiversity goals and targets to be achieved by 2030 and 2050, including the restoration of 30% of degraded ecosystems globally (on land and sea) by 2030 and the conservation and management of 30% of terrestrial, inland water, and coastal and marine areas by 2030<sup>5</sup>.
- In line with its announcement in H1 2022 to prioritize supervisory practices related to managing climate-related risks as part of its 2022-2024 work program, the **Network of Central Banks and Supervisors for Greening the Financial System (NGFS)** published the following reports over H2 2022:
  - Joint report with the Financial Stability Board (FSB) outlining initial findings from climate scenario analyses undertaken by financial authorities to assess climate-related financial risks<sup>6</sup>.
  - Third vintage of climate scenarios for forward-looking climate risks assessment<sup>7</sup>.
  - Paper exploring the effects of the current energy crisis and the links with the NGFS climate scenarios<sup>8</sup>.
  - Final report on bridging climate-related data gaps<sup>9</sup>.
- In October 2022, the G7 finance ministers and central bank governors published a **Statement on Climate Issues**, reiterating their commitment towards taking ambitious climate action and promoting an orderly and just global transition towards net zero GHG emissions<sup>10</sup>.

## United States

### Sustainable finance regulations or guidelines

- **US Department of Treasury (Treasury):**
  - **October-December 2022 | Treasury's Financial Stability Oversight Council (FSOC) | Launch of Annual Report and Climate-related Financial Risk Advisory Committee:** In December 2022, FSOC published its 2022 Annual Report, where it provided recommendations on oversight of climate-related financial risks<sup>11</sup>. In October 2022, FSOC established the Climate-related Financial Risk Advisory Committee to fulfill its commitment to identifying, assessing, and responding to climate-related financial risks<sup>12</sup>.
  - **October 2022 | Treasury's Federal Insurance Office (FIO) | Public input on insurer climate data collection proposal:** FIO sought public input on its proposal to collect data from insurers to assess climate-related financial risk across the US<sup>13</sup>.

- **September-December 2022 | Federal Reserve Board (FRB) | Proposed risk management principles and pilot climate scenario analysis exercise:** In December 2022, FRB sought public comment on proposed risk management principles providing a high-level framework for the safe and sound management of climate-related financial risk exposures for large banks with over \$100 billion in assets<sup>14</sup>. In September 2022, FRB announced that it will be launching a pilot climate scenario analysis exercise with six of the US's largest banks in early 2023 to enhance the ability of supervisors and firms to measure and manage climate-related financial risks<sup>15</sup>.
- **November 2022 | US Department of Labor (DOL) | Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights:** DOL announced a final rule that allows plan fiduciaries to consider climate change and other ESG factors when they select retirement investments and exercise shareholder rights, such as proxy voting<sup>16</sup>.
- **August-September 2022 | Federal Housing Finance Agency (FHFA) | Updates on affordable housing and fair lending:** FHFA published its Annual Report on the low-income housing and community development activities of the Federal Home Loan Banks<sup>17</sup>. Previously in August 2022, FHFA announced its intent to establish a Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing<sup>18</sup>, and also stated that Fannie Mae and Freddie Mac will require servicers to collect and maintain fair lending data on their loans and for this data to transfer with servicing throughout the mortgage term<sup>19</sup>.
- **August 2022 | Municipal Securities Rulemaking Board (MSRB) | Summary of responses to 2021 Request for Information (RFI):** MSRB published a summary of comments received on its 2021 RFI to solicit public input on ESG practices in the municipal securities market<sup>20</sup>.
- **July 2022 | Commodity Futures Trading Commission (CFTC) | Public comment on RFI on climate-related financial risk:** CFTC extended the deadline for the public comment period on an RFI on climate-related financial risk to October 7<sup>21</sup>.

## EU SUSTAINABLE FINANCE ACTION PLAN

- **December 2022 | Mandatory | European Council | Cutting methane emissions in fossil fuels:** The European Council reached an agreement on a proposal to track and reduce methane emissions in the energy sector. The proposal requires the oil, gas, and coal sectors to measure, report, and verify methane emissions. Operators must document all wells and mines, trace their emissions, and take appropriate mitigation measures to prevent and minimize methane emissions in their operations<sup>22</sup>.
- **December 2022 | Mandatory | European Parliament and European Union (EU) countries | Equal pay for equal work between men and women (pay transparency and enforcement mechanisms):** The European Parliament and the EU countries' negotiators agreed on binding gender pay transparency measures. EU companies will be required to disclose information that makes it easier for those working for the same employer to compare salaries and identify potential gender pay gap<sup>23</sup>.
- **Corporate Sustainability Reporting Directive (CSRD)**
  - **November 2022 | Mandatory | European Council | CSRD:** The European Council approved CSRD. CSRD strengthens the existing non-financial reporting rules introduced in the 2014 non-financial reporting directive (NFRD) and requires all large companies and companies listed on regulated markets except listed micro undertakings to report using a double materiality perspective in compliance with European Sustainability Reporting Standards. The reporting requirements will be phased in over time for different kinds of companies, with the earliest reporting cycle starting for companies already subject to NFRD in 2025 for the financial year 2024<sup>24</sup>.
  - **November 2022 | Mandatory | European Financial Reporting Advisory Group (EFRAG) | European Sustainability Reporting Standards (ESRS):** EFRAG submitted the first set of draft ESRS to the European Commission in its role as technical adviser to the European Commission. This first set takes into consideration the input from the public consultation on the draft ESRS Exposure Drafts closed in August 2022. The European Commission is expected to adopt an initial set of ESRSs by June 30, 2023<sup>25</sup>.

- **October 2022 | Mandatory | European Council | Directive on gender balance on corporate boards:** The European Council adopted the final text of the directive on gender balance on corporate boards. By 2026, listed companies should aim to have members of the underrepresented sex holding at least 40% of non-executive director positions or 33% of all director positions. On an annual basis, companies are required to disclose information about the gender representation on their boards and the measures they are taking to achieve the 33% or 40% objective. Member states will annually publish a list of the companies that have achieved the directive's objectives<sup>26</sup>.
- **European Supervisory Authorities (ESA)s:** The three European Supervisory Authorities (European Banking Authority, European Insurance and Occupational Pensions Authority, and European Securities and Markets Authority) made the following progress in H2 2022:
  - **November 2022 | Joint Call for Evidence on greenwashing:** ESAs published a joint Call for Evidence on greenwashing to understand the key features, drivers and risks associated with greenwashing and collect examples of potential greenwashing practices. Contributions will feed into the ESAs' findings for their progress reports due in May 2023, and final reports due in May 2024<sup>27</sup>.
  - **September 2022 | Final Report on draft regulatory technical standards (RTS) regarding fossil, gas, and nuclear energy investments:** In the amending final draft RTS, the ESAs propose to add specific disclosures to provide transparency about investments in taxonomy-aligned gas and nuclear economic activities<sup>28</sup>.
  - **July 2022 | Joint ESAs' Report on the extent of voluntary disclosure of principal adverse impact under the Sustainable Finance Disclosure Regulation (SFDR):** The report provides preliminary, indicative, and non-exhaustive overview of good examples of best practices, and less good examples of voluntary disclosures<sup>29</sup>.
    - **European Insurance and Occupational Pensions Authority (EIOPA)**
      - **December 2022 | Results of its climate stress test of European Institutions for Occupational Retirement Provisions (IORPs):** The results show that IORPs are materially exposed to transition risks<sup>30</sup>.
      - **December 2022 | Discussion paper on the prudential treatment of sustainability risks:** The discussion paper outlines the intended scope, methodologies, and data sources for EIOPA's analysis on the influence of sustainability risks underlying the investment and underwriting activities appropriately from a risk-based perspective<sup>31</sup>.
      - **July 2022 | Guidance on the integration of sustainability preferences in the suitability assessment under the Insurance Distribution Directive (IDD):** The guidance is a follow-up to a public consultation which EIOPA ran on draft guidelines on integrating the customer's sustainability preferences in the suitability assessment under the IDD<sup>32</sup>.
    - **European Banking Authority (EBA)**
      - **December 2022 | Roadmap on Sustainable Finance:** The roadmap explains EBA's approach over the next three years to integrate ESG risk considerations into the banking framework and support the EU's efforts to achieve the transition to a more sustainable economy<sup>33</sup>.
      - **October 2022 | Report on the integration of ESG risks in the supervision of investment firms:** The report builds on and complements the EBA's 2021 report on management and supervision of ESG risks for credit institutions and investment firms and lays the foundations for further considerations of ESG aspects in the supervisory review and evaluation process of investment firms<sup>34</sup>.
      - **September 2022 | Annual Work Program for 2023:** In the program, EBA noted that that it will continue to focus on the European ESG agenda, in its regulatory and risk assessment mandates, as well as in its own organization, building on its recent EU Eco-Management and Audit Scheme (EMAS) registration<sup>35</sup>.

- **European Securities and Markets Authority (ESMA)**
  - **November 2022 | Consultation paper on guidelines on funds' names:** ESMA sought stakeholder views on draft guidelines on the use in funds' names of ESG or sustainability-related terms<sup>36</sup>.
  - **October 2022 | Strategy for 2023-2028:** The priorities from ESMA's 2022-2024 Sustainable Finance Roadmap align with the areas mentioned in the Strategy, namely: effectiveness and integrity of ESG information, an improved ESG regulatory framework and supervision, and a recognition of the role of retail investors in financing the transition to a greener economy<sup>37</sup>.
  - **October 2022 | Annual Work Program for 2023:** ESMA's key deliverables for 2023 include developing the remaining technical standards under the SFDR and working to better understand and fight against greenwashing<sup>38</sup>.
- **Platform on Sustainable Finance**
  - **November 2022 | Supplementary - Methodology and Technical Screening Criteria:** The Platform published a supplement to the recommendations report on possible extensions of the EU Taxonomy on green and sustainable finance that it published in March 2022<sup>39</sup>.
  - **October 2022 | Reports on data and usability of the EU Taxonomy and minimum safeguards:** The Platform published two reports that provide the European Commission with important insights on the implementation of the EU Taxonomy and the application of minimum safeguards set out in Article 18 of the Taxonomy Regulation<sup>40</sup>.
- **European Central Bank (ECB)**
  - **July-September 2022 | FAQ on incorporating climate change considerations into corporate bond purchases:** In July 2022, ECB announced the incorporation of climate change considerations into the Eurosystem's purchases of corporate-sector securities. In September 2022, ECB provided further details on how it aims to decarbonize its corporate bond holdings<sup>41</sup>.
  - **July 2022 | The macroprudential challenge of climate change:** ECB and the European Systemic Risk Board published a joint report on how climate shocks can affect the European financial system. The report adds further evidence on the systemic nature of climate risks and provides a foundation for a macroprudential policy response<sup>42</sup>.
  - **July 2022 | Measures to incorporate climate change into monetary policy operations:** ECB announced that it will account for climate change in its corporate bond purchases, collateral framework, disclosure requirements, and risk management, in line with its climate action plan<sup>43</sup>.
  - **July 2022 | 2022 climate stress test results:** The results demonstrate that banks do not yet sufficiently incorporate climate risk into their stress-testing frameworks and internal models, despite some progress made since 2020<sup>44</sup>.

## United Kingdom

### Sustainable finance regulations or guidelines

- **Financial Conduct Authority (FCA)**
  - **December 2022 | ESG Advisory Committee to FCA's Board:** The committee will support the Board in executing oversight of ESG-related issues relevant to the FCA as a corporate entity and as a regulator. Additionally, the Committee will provide guidance to the Board on relevant emerging ESG topics or issues and views on how the FCA should develop its ESG strategy in keeping with the organization's statutory objectives and regulatory principles<sup>45</sup>.
  - **November 2022 | Code of Conduct for ESG Data and Ratings Providers:** Having previously advocated for introducing regulatory oversight of certain ESG data and ratings providers, FCA established a group to develop a Code of Conduct for ESG data and ratings providers<sup>46</sup>.

- **October 2022 | Consultation paper on Sustainability Disclosure Requirements and investment labels:** FCA proposed a package of new measures including investment product sustainability labels and restrictions on how terms like 'ESG', 'green' or 'sustainable' can be used, consumer-facing disclosures to help consumers understand the key sustainability-related features of an investment product, and detailed disclosures for institutional or retail investors that want to know more<sup>47</sup>.
- **August 2022 | Alternatives Supervisory Strategy:** In a letter stating its Alternatives Supervisory Strategy, FCA states that firms should make sure the documentation of products labeled as being ESG focused is clear, not misleading, and that firms' actions match the stated aims<sup>48</sup>.
- **Financial Reporting Council (FRC)**
  - **December 2022 | Areas of supervisory focus for 2023/24:** FRC listed climate-related risks among its supervisory focus areas for 2023/24. Following the FRC's thematic review of the Task Force on Climate-Related Disclosures (TCFD) disclosures in 2022 (conducted with FCA) which highlighted room for improvement in many companies' climate metrics and targets disclosures, the FRC will undertake a targeted follow-up in 2023, focusing on the metrics and targets disclosures of companies from four relevant sectors. The FRC will also evaluate how adequately these companies' net zero commitments have been addressed in their financial statements<sup>49</sup>.
  - **November 2022 | Review of Stewardship Reporting 2022:** The review sets out key messages from the stewardship reports assessed in Spring 2022, sets out expectations for reporting in 2023, and outlines changes to the application deadlines for 2023<sup>50</sup>.
  - **October 2022 | Materiality in practice:** The FRC Lab project aims to understand how companies develop, assess, and use materiality and consider how enhancements to disclosure about materiality processes might assist investors<sup>51</sup>.
  - **October 2022 | FRC Lab Report – Net Zero Disclosures:** The report is designed to help reporting teams as they prepare disclosures on net zero and other GHG emission reduction commitments<sup>52</sup>.
  - **August-October 2022 | FRC Lab's ESG Data Project:** FRC Lab launched a project about the production, distribution, and consumption of ESG data. FRC Lab published the output of the first phase of the project, that focuses on the production of ESG data, in August 2022<sup>53</sup>. In October 2022, FRC Lab issued a Call for Participants to take part in the next phase of the project focusing on distribution and consumption<sup>54</sup>.
- **Financial Stability Board (FSB)**
  - **October 2022 | Final report on supervisory and regulatory approaches to climate-related risks:** The report, developed as part of the FSB 2021 Roadmap for Addressing Climate-related Financial Risks, reflects public feedback received on the consultation conducted in April 2022 and is intended to assist all authorities in assessing climate-related risk<sup>55</sup>.
  - **July 2022 | FSB Roadmap for Addressing Financial Risks from Climate Change - 2022 Progress Report:** The report summarizes the progress across the four blocks of the roadmap: firm-level disclosures, data, vulnerabilities analysis, and regulatory and supervisory practices and tools. The report also will inform broader international policy considerations, such as the G20, G7, and UN, and the G20 Sustainable Finance Working Group roadmap on sustainable finance<sup>56</sup>.
- **The Pensions Regulator (TPR)**
  - **September 2022 | Guidance on governance and reporting of climate-related risks and opportunities:** The updated guidance helps trustees meet climate reporting requirements which came into force on October 1, 2022. The amended regulations require trustees to calculate and report on a portfolio alignment metric. The metric evaluates the alignment of the scheme's assets with the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels<sup>57</sup>.
  - **September 2022 | Equality Diversity and Inclusion action plan:** TPR published the action plan to boost diversity and inclusion across trustee boards<sup>58</sup>.

# Australia

## Sustainable finance regulations or guidelines

- **Australian Securities & Investments Commission (ASIC)**
  - **November 2022 | Focus areas for December 31 2022 reporting:** ASIC recommended that directors and management should assess how the impacts of climate change and climate-related events as well as commitments and policies on climate and carbon emissions by governments could materially impact their businesses<sup>59</sup>.
  - **November 2022 | 2023 Enforcement priorities:** ASIC listed greenwashing among its enforcement priorities for 2023<sup>60</sup>.
  - **August 2022 | ASIC's future priorities:** ASIC listed sustainable finance among its four external strategic priorities<sup>61</sup>.
- **Australian Government Treasury**
  - **December 2022 | Consultation paper on climate-related financial disclosure:** The Australian Government Treasury launched a consultation paper seeking initial views on key considerations for the design and implementation of the Australian Government's commitment to standardized, internationally-aligned requirements for disclosure of climate-related financial risks and opportunities in Australia. Feedback will be used to inform a specific design proposal for further consultation in 2023<sup>62</sup>.
  - **November 2022 | Exposure Draft Legislation - Sustainability Standards:** The Exposure Draft Legislation seeks to amend parts of the ASIC Act 2001 to enable the Australian Accounting Standards Board to deliver sustainability standards to meet the Australian Government's commitments<sup>63</sup>.
- **Australian Prudential Regulation Authority (APRA)**
  - **November 2022 | Inaugural Climate Vulnerability Assessment (CVA):** APRA conducted its first CVA with Australia's five largest banks, finding that climate risk impacts are likely to be concentrated in specific regions and industries<sup>64</sup>.
  - **August 2022 | Climate risk self-assessment survey:** APRA conducted its climate risk self-assessment survey across the banking, insurance, and superannuation industries, finding that climate risk still remains a relatively new and evolving area of risk management, especially with regards to setting metrics and targets<sup>65</sup>.
- **Financial Services Council (FSC)**
  - **August 2022 | FSC Guidance Note No. 44 - Climate risk disclosure in investment management:** The guidance note provides a set of common baseline expectations for the investment management industry's approach to claiming net-zero, disclosing climate-friendly investment features, and reporting on climate change risks<sup>66</sup>.
  - **July 2022 | FSC Guidance Note No. 45 – Diversity, Proxy Voting, and ESG in Superannuation:** The guidance note promotes industry practices of trustees of superannuation entities for ESG risk management, proxy voting record, and trustee board diversity<sup>67</sup>.

# Japan

## Sustainable finance regulations or guidelines

- **Financial Services Agency (FSA)**
  - **December 2022 | Proposed partial amendments to 'the Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc.':** Based on the previously published 'Seven Expectations for Asset Management Companies managing ESG Investment Trusts,' FSA revised comprehensive supervisory guidelines for investment managers to define specific points for supervisors to check disclosure of information on publicly offered investment trusts and organizational resources and due diligence of asset managers regarding ESG<sup>68</sup>.

- **December 2022 | Code of Conduct for ESG Evaluation and Data Providers:** The final Code of Conduct, following solicitation and incorporation of public comments, was published in December 2022. FSA calls for ESG evaluation and data providers to endorse the Code of Conduct, and if it is endorsed, to publish it on their websites and notify FSA of it. FSA will publish the status of endorsement in a comprehensive manner around six months after the publication of the Code of Conduct<sup>69</sup>.
- **October 2022 | Working Group on Impact Investment:** The group, operating under the Expert Panel on Sustainable Finance, will discuss measures for expanding impact investment that contributes to solving social and environmental issues and creating new businesses, including startups, while referring to trends and examples of impact investment in Japan and overseas, including useful practical points to keep in mind when financial institutions and investors engage in impact investment<sup>70</sup>.
- **Bank of Japan (BOJ)**
  - **August 2022 | Pilot scenario analysis exercise on climate-related risks based on common scenarios:** BOJ and FSA, in cooperation with three major banks and three major non-life insurance groups, conducted a pilot scenario analysis using scenarios published by the NGFS as common scenarios<sup>71</sup>.
  - **August 2022 | First market functioning survey concerning climate change:** BOJ conducted the survey intending to assess the functioning of Japanese financial markets in tackling climate change and understand the challenges for improvement<sup>72</sup>.

## China and Hong Kong

### Corporate disclosure regulations or guidelines

- **December 2022 | Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group | Collaboration with CDP:** As part of the collaboration, the Steering Group and CDP developed a Climate and Environmental Risk Questionnaire for non-listed companies/small and medium-sized enterprises and will further partner to jointly enhance climate data availability and sustainability reporting in Hong Kong<sup>73</sup>.

### Sustainable finance regulations or guidelines

- **December 2022 | Hong Kong Government | Pilot Green and Sustainable Finance Capacity Building Support Scheme:** The program encourages local eligible practitioners and prospective practitioners to participate in training related to green and sustainable finance<sup>74</sup>.
- **October 2022 | Hong Kong Exchanges and Clearing Limited (HKEX) | Core Climate:** HKEX launched Core Climate, a new international carbon marketplace that seeks to connect capital with climate-related products and opportunities in Hong Kong, Mainland China, Asia and beyond<sup>75</sup>.



# India

## Sustainable finance regulations or guidelines

- **August 2022** | [Securities Exchange Board of India \(SEBI\)](#) | [Consultation paper on green and blue bonds as a mode of sustainable finance](#): Through the consultation paper, SEBI sought comments on a proposed regulatory framework to amplify the definition of green debt securities, introduce the concept of blue bonds, and reduce the compliance cost for issuers of green debt securities while not creating any perverse incentives that may lead to 'greenwashing'<sup>76</sup>.
- **July 2022** | [Reserve Bank of India \(RBI\)](#) | [Discussion paper on climate risk and sustainable finance](#): The discussion paper comprises suggestions on various elements of the climate strategy that RBI intends to prepare<sup>77</sup>.

# South Africa

## Sustainable finance regulations or guidelines

- **November 2022** | [South Africa National Treasury](#) | [A comparison between the EU green taxonomy and South Africa's green taxonomy](#): The study aims to foster seamless green financial flows between the EU and SA and found a very high degree of similarity between the criteria specified at the level of individual economic activities<sup>78</sup>.

# Brazil

## Sustainable finance regulations or guidelines

- **November 2022** | [Banco Central do Brasil \(BCB\)](#) | [Financial Stability Report November 2022](#): The report provides an overview of recent developments and the outlook for financial stability in Brazil and focuses on climate risks, among others<sup>79</sup>.

# Singapore

## Sustainable finance regulations or guidelines

- **Monetary Authority of Singapore (MAS)**
  - **November 2022** | [China – Singapore Green Finance Taskforce](#): The taskforce, launched in partnership with People's Bank of China, will explore collaboration in areas such as standards and definitions, green and transition financing solutions, data, and technology enablers to catalyze green financing flows and enhance green investment opportunities in China and Singapore<sup>80</sup>.
  - **October 2022** | [Sustainable Finance Advisory Panel](#): The panel will help guide MAS on its strategies and initiatives to build a credible and vibrant sustainable finance ecosystem<sup>81</sup>.

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