July 2026

Developments in ESG governance, disclosure, financial regulation and litigation

ESG Matters

In this July edition of ESG Matters, our Highlight discusses the SFDR 2.0 proposal. Our Spotlight section provides updates on recent developments in ESG governance, disclosure, financial regulation, and litigation.

1 June in brief

This month again marked a high number of ESG-related developments. Compared to last month, we saw a stark rise in relevant ESG litigation developments (no less than 9 items). We saw a significant ruling in France on a climate case based on the French due diligence law, several OECD complaints being filed, consumer protection groups filing a greenwashing complaint against European energy groups and the publication of the yearly Grantham report on climate litigation. See the litigation section below.

Other notable developments include:

- the EC adopting guidelines on the EU Forced Labour Regulation;
- the publication of the Dutch act implementing the Empowering Consumers for the Green Transition (ECGT) Directive;
- the Dutch Minister publishing the Dutch plans for nitrogen reduction (*stikstofplan*);
- the EFRAG publishing working materials on the ESRS for non-EU companies (N-ESRS);

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- the EBA updating the Pillar 3 disclosure requirements on ESG risks;
- the SBTi publishing its new corporate net-zero standard.

This month's Highlight discusses the EC proposal for SFDR 2.0 and the Council's proposed amendments to the proposal.

Next ESG Matters will also cover important developments in July, such as the ESRS adopted by the European Commission under the CSRD, the consultation on the Dutch implementation act of the CSDDD, and the consultations by ESMA, EBA and EIOPA on their technical advice regarding the amendments to the EU Taxonomy Disclosures Delegated Act under the Sustainability Omnibus I package. Given their importance, we already wanted to highlight these here.

2 Highlight: SFDR 2.0: where are we heading?

On 24 June, the Council adopted its position in respect of the revision of the Sustainable Finance Disclosure Regulation (SFDR). This Highlight updates you on the main aspects of the Commission proposal for SFDR 2.0 and the amendments proposed by the Council.

Key aspects of SFDR 2.0

The SFDR is set for its most significant reform since it came into force. The reform aims to address various persisting problems with the existing SFDR framework, including the perception of SFDR as a labelling regulation for light green and dark green financial products, implementation complexities, data challenges and varying interpretations. According to the European Commission (EC), these issues have resulted in greenwashing risks, a lack of clarity for market participants, and reduced investor protection. SFDR 2.0 aims to address these problems by (i) simplifying and reducing disclosure requirements, including by improving the coherence of the framework; and (ii) enabling investors to better understand and compare sustainability-related financial products, including by reducing greenwashing risks. Below we will first describe the main aspects of the EC proposal, after which we will discuss the Council position.

Three product categories: transition, ESG basics, sustainable

The centrepiece of the SFDR 2.0 proposal is its new categorisation system for sustainable financial products, that will replace the existing Article 8 and 9 framework. The EC proposes three categories for sustainability-related financial products: 'ESG basics', 'transition' and 'sustainable'.

- For 'ESG basics' products, investments must integrate sustainability factors in accordance with the binding investment strategy of the product. Qualifying investments include those that outperform the market on an ESG rating, favour assets with a proven sustainability track record, or apply an alternative, disclosed methodology that integrates sustainability factors beyond sustainability risk management.

- The 'transition' product is entirely new, compared to the existing SFDR. It addresses the perceived misfit of the existing framework with products investing in 'brown' or 'amber' assets that aim to make the transition towards 'green'(er). Transition products must invest in assets with a clear and measurable transition objective, which includes credible transition plans, science-based targets and active engagement strategies. This category requires additional mandatory exclusions as compared to the ESG basics product category. Principal adverse impacts (PAIs) must be identified and disclosed on the product-level, including actions taken and planned to address them.
- The 'sustainable' category is the most ambitious of the three. It is reserved for products claiming to invest in sustainable undertakings, activities or assets, or to contribute to sustainability. Qualifying investments must meet a clear and measurable sustainability objective in accordance with a binding investment strategy, and additional mandatory exclusions apply. Product-level PAI disclosures are also required.

All three categories feature a minimum 70% threshold: at least 70% of the product's investments must align with the product's sustainability-related claim by making investments as set out above. The remainder of investments can be used for diversification, hedging or liquidity purposes, provided it does not contradict the claim. The EC considers that the 70% threshold of SFDR 2.0 is compatible with the 80% threshold of the ESMA Guidelines on funds' names, because the SFDR 2.0 introduces additional criteria for qualifying investments as compared to the Guidelines. Not all investments that qualify towards the Guidelines' thresholds will also qualify under the SFDR 2.0 threshold, so that SFDR 2.0 provides for an increased level of ambition. The Council agrees with this approach.

All product categories include certain mandatory exclusions and require reporting based on templates to be developed by the EC.

Removal of entities from scope

The EC proposes to remove the following types of financial institutions from the scope of SFDR:

- investment firms providing portfolio management;
- banks providing portfolio management;
- financial advisors (insurance advice, intermediary activities, or investment advice).

See below for an additional and potentially impactful exemption proposed by the Council.

Removal of entity-level PAI disclosures and 'sustainable investment' definition

A major simplification in the EC proposal is the removal of principal adverse impact (PAI) disclosures on the entity-level. The EC estimates that this reduces roughly 25%

of total SFDR disclosure costs. Product-level PAI disclosure requirements are also streamlined through category-specific templates.

The existing SFDR definition of 'sustainable investment' is also removed. Its underlying concepts (contribution to an environmental or social objective, do-no-significant-harm, and good governance practices) are instead embedded into the criteria for each product category. This should provide financial market participants with more flexibility in designing their sustainability-related products, and would solve the unclarity around the existing definition.

Non-categorised products: tighter controls on sustainability language

Sustainability-related claims in names and marketing communications will only be allowed for financial products categorised under SFDR 2.0. The ESMA Guidelines on funds' names will continue to apply.

For products that do not fall within any of the three categories, the proposal does allow for the disclosure of limited sustainability information in precontractual disclosures where it is not a central element of the investment strategy description (less than 10% of its volume). The information cannot appear in the key investor document (KID), and cannot amount to a sustainability-related claim reserved for categorised products.

Council position

The Council position largely aligns with the EC proposal, including on the proposed 70% threshold and the three product categories. At the same time, the Council proposes several targeted but important adjustments.

- The Council proposes an additional exemption for alternative investment funds (AIFs) that are exclusively offered to professional investors. This was included in an initial leaked version of the EC proposal but taken out in the final EC proposal. The Council now again proposes this further narrowing of the scope. It remains to be seen how stakeholders will react.
- It also proposes that 'transition' products may include investments in companies active in the fossil fuel sector, provided that they allocate at least 20% of capital expenditure to EU Taxonomy-aligned activities.
- On sovereign debt, general-purpose bonds issued by EU public sector bodies are proposed to count toward the 70% threshold for ESG basics and transition products, subject to a cap of 15%.
- For 'sustainable' and 'transition' products, the Council proposes that companies must use at least three prescribed indicators for their PAI identification and reporting.
- The Council proposal also requires formalised, documented arrangements for the use of external data and estimates, and adds more explicit disclosure requirements covering data sourcing, provider details and, where available, underlying methodologies.
- On timing, the Council extends the Commission's proposed 18-month

implementation window to 24 months from entry into force. After the European Parliament adopts its negotiation position, the trilogue negotiations on the final text of SFDR 2.0 can initiate.

What it means for you

- Under the SFDR 2.0 proposal, the SFDR will move from a mere transparency regime to a product categorisation system. The 70% minimum threshold of aligned investments and mandatory exclusions may require financial institutions to recalibrate their offering of sustainability-related financial products in the EU.
- The exemption for AIFs offered to professional investors may require institutional investors to prepare and agree on contractual arrangements for the provision of sustainability-related information. For fund managers, the exemption may prompt a removal of such AIFs from sustainability-related funds as no mandatory sustainability-related information is being made available.
- Other simplifications under the SFDR 2.0 include a removal of entity-level PAI disclosures and significantly simplified product-level disclosure formats. Several entities are proposed to be removed from scope.
- For non-categorised products, SFDR 2.0 introduces stricter rules on sustainability-related communications. The ESMA Guidelines on funds' names will continue to apply.
- On timing, the EC proposes an application date of 18 months after entry into force, with the Council proposing 24 months. This would provide financial institutions with the necessary time to prepare for the impact of SFDR 2.0 on the design and marketing of sustainability-related financial products. Timely preparation remains essential.

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3 Spotlight on ESG developments

Governance & transition

OECD publishes 2026 report on responsible business conduct

On 30 June, the Organisation for Economic Co-operation and Development (OECD) published its report '2026 OECD Responsible Business Outlook'. It provides a global assessment of how the 10,000 largest listed companies practise responsible business conduct (RBC) compared to the OECD due diligence framework, and how the 52 adhering governments promote it. The report also provides recommendations for governments.

EU supervisors publish common understanding on old stock products under EU greenwashing rules

On 30 June, the Consumer Protection Cooperation (CPC) Network published a common understanding on the application of the EU Directive Empowering Consumers for the Green Transition (ECGT) to old stock products. This concerns products that were manufactured or made available for sale before the ECGT application date. The understanding provides six principles that supervisors will apply when assessing environmental claims or labels on such products.

EC adopts guidelines on EU Forced Labour Regulation

On 26 June, the European Commission (EC) adopted guidelines on the application of the EU Forced Labour Regulation (FLR). Among other things, the guidelines provide guidance on how companies can apply due diligence in relation to forced labour, inspired by the due diligence process of the voluntary OECD Guidelines. The guidelines clarify certain definitions and specify national authorities' powers. On the same day, the EC also launched the Forced Labour Single Portal (see also the list of resources). The EC will publish a database of forced labour risks at a later stage. The FLR will apply from 14 December 2027.

Dutch government publishes measures for nitrogen reduction

On 26 June, the Dutch minister of Agriculture, Fisheries and Food Security (LVVN) informed the House of Representatives on the package of measures for agriculture, nature and nitrogen (including an overview of next steps). It includes, amongst other things, farm-level targets, a standard to ensure a better balance between cows (and their manure) and land, additional measures in areas where nature is under the greatest pressure, and investments in nature restoration. The package aims to result in clarity for farmers, nature recovery, and the resuming of building activities and government-issued planning permissions.

Dutch implementation act on EU greenwashing rules published in Government Gazette

On 24 June, the Dutch Implementation Act for the EU Directive Empowering Consumers for the Green Transition was published in the Dutch Government Gazette. The rules are implemented in Book 6 of the Dutch Civil Code and will apply from 27 September 2026. For more information on this Directive, please refer to the June 2026 and July 2025 editions of ESG Matters.

Sustainable Development Report 2026 outlines progress on SDGs

On 24 June, the Sustainable Development Report was published. It provides an overview of this year's progress towards the Sustainable Development Goals (SDGs). The report concludes that at the current rate of progress, none of the 17 SDGs will be achieved by 2030. The indicators that are most off track are related to SDG 2 (Zero Hunger) and SDG 16 (Peace, Justice and Strong Institutions). While European countries top the 2026 SDG Index, those ranking lowest are typically affected by conflict, security challenges, political instability, and limited fiscal capacity.

ISO launches public consultation on standard for net zero alignment

On 17 June, the International Organization for Standardization (ISO) launched the public consultation on its proposed ISO Net Zero Aligned Organizations Standard (ISO 14060). It aims to be the first internationally recognized, independently verifiable standard aimed at helping organizations develop credible and comprehensive net-zero transition plans. The initiative builds on the ISO Net Zero Guidelines published in 2022. Stakeholders are invited to respond to the consultation through their National Standards Body.

UNICEF publishes the children's climate risk report 2026

On 16 June, UNICEF published the Children's Climate Risk Report offering a comprehensive global overview of where children face the highest climate-related risks. The report finds that children worldwide are being exposed to climate hazards on an unprecedented scale, including riverine and coastal flooding, droughts, tropical storms, heatwaves, fires, and sand and dust storms. Additionally, it concludes that climate change intensifies these hazards, that directly affects children's health.

EC launches public pre-consultation on CSDDD guidelines

On 12 June, the EC launched a public pre-consultation on guidelines to support the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD). The consultation aims to collect evidence and assess needs to inform the development of guidelines to support the effective implementation of the CSDDD. The pre-consultation runs until 24 July and the EC is expected to adopt the Guidelines by Q1 2027.

SBTi publishes new corporate net-zero standard

On 11 June, the Science Based Targets initiative (SBTi) published its Corporate Net-Zero Standard Version 2.0 (see also the online version, FAQs, and other sources). The revised standard shifts the focus from target-setting to implementation and progress throughout the net-zero transition. It introduces differentiated approaches for SMEs and companies in lower-income countries. It also introduces context-specific targets, a best-efforts standard for targets, an implementation hierarchy, continuous assessment and disclosure of progress, and updates on the use of carbon credits and other climate contributions.

Provisional agreement on Omnibus IV package

On 9 June, the EP and Council reached a provisional agreement on the introduction of a new category of small mid-cap enterprises (SMCs), known as the Omnibus IV package. SMCs are defined as companies with fewer than 1,000 employees, and either up to EUR 200 million in turnover or up to EUR 172 million in total assets. These companies will benefit from exemptions under several EU Regulations and Directives. Under the Batteries Regulation, the turnover threshold for due diligence exemptions will be increased from EUR 150 million to EUR 200 million and the frequency of public reporting will be reduced.

Practitioners call on EC to prioritise CSDDD guidance development

On 8 June, business and human rights practitioners, lawyers and academics called on the European Commission (EC) to prioritise the development and publication of guidance on the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD). They note that the delayed consultation creates uncertainty for companies, when preparations for compliance should already be underway.

Disclosure

EFRAG publishes updated mappings of digital tools for VSME standard

On 25 June, the European Financial Reporting Advisory Group (EFRAG) published two updated mappings of digital tools and platforms to support the application of the future Voluntary Standard and the VSME Recommendation under the CSRD. The first mapping lists digital tools, such as greenhouse gas calculators and geolocation tools. The second mapping lists digital platforms and initiatives for SMEs reporting, also comparing their characteristics.

ECB publishes updated climate-related financial disclosures

On 15 June, the European Central Bank (ECB) released updated climate-related financial disclosures, outlining the carbon footprint and associated climate risks of the Eurosystem and ECB monetary policy portfolios. It confirms that the Eurosystem remains on track to achieve its interim emissions reduction targets. The ECB additionally disclosed inflation-adjusted emissions metrics to enhance transparency and noted that the share of green bonds in the ECB's own funds has increased further.

EFRAG publishes working materials on N-ESRS

On 3 June, the European Financial Reporting Advisory Group (EFRAG) released working materials on the Non-EU Sustainability Reporting Standards (N-ESRS). The N-ESRS will be the applicable reporting framework for non-EU companies in scope of CSRD. They will consist of 12 standards: two general cross-cutting standards, five environmental standards, four social standards and one governance standard. EFRAG expects to run a public consultation from mid-July until mid-October 2026. EFRAG would then submit its technical advice to the EC in January 2027, with the N-ESRS expected to be adopted by the EC mid-2027.

SEC proposes to rescind climate-related disclosure rules

On 29 May, the US Securities and Exchange Commission (SEC) published a proposal to formally rescind its climate-related disclosure rules. These disclosure rules would have required US public companies to provide climate-related information in their registration statements and annual reports. The mandatory comment period runs until 3 August. After that, the SEC is expected to finally rescind the rules. Litigation is still ongoing on the legality of the rules.

Financial institutions & regulation

EBA publishes revised Guidelines on POG for products with ESG features

On 30 June, the European Banking Authority (EBA) published revised Guidelines on product oversight and governance (POG) for retail banking products. The amendments clarify requirements for retail products with ESG features and address greenwashing risks. EBA expects financial institutions to apply robust standards when designing and distributing ESG-related retail products, with a view to reducing the risk of consumers being misled or sold products that do not meet their needs. The Guidelines will apply from 11 January 2027.

EBA publishes final revised SREP Guidelines

On 26 June, the EBA published its final revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing. On ESG, it integrates environmental, social and governance risk factors within the existing SREP framework. The Guidelines will apply from 1 January 2027, but competent authorities are encouraged to consider the revised guidance before that date.

Council adopts position on SFDR 2.0

On 24 June, the Council of the EU adopted its negotiation position on the SFDR 2.0. For the 'sustainable' and 'transition' product categories, the Council proposes that companies must use at least three prescribed indicators for their PAI identification and reporting. It also proposes that 'transition' products may include investments in companies active in the fossil fuel sector that allocate at least 20% of capital expenditure to EU Taxonomy-aligned activities. Investments in general-purpose issuances by public sector bodies would also be allowed to be included in 'transition' and 'ESG basics' products. The Council additionally proposes an exemption from the SFDR for alternative investment funds (AIFs) that are exclusively offered to professional investors. After the European Parliament adopts its negotiation position, the trilogue negotiations on the final text can initiate.

NGFS publishes reports on climate change and the net-zero transition

On 24 June, the Network for Greening the Financial System (NGFS) published two reports examining the implications of climate change and the transition to net zero for monetary policy strategy. Building on its previous work, the reports aim to support and guide monetary policymakers in addressing climate-related risks. The reports highlight that climate change can influence both prices and economic growth, while the transition to net zero also has significant economic effects. Although central banks do not set climate policy, the reports emphasize that they must understand how climate dynamics and related policies impact the economy and the transmission of monetary policy.

ICMA publishes sustainable bond guidance and market reports

On 22 June, the International Capital Market Association (ICMA) published several documents on sustainable bonds. The package includes additional FAQs for climate transition bonds, a report on investor demand for green, social, sustainability and sustainability-linked bonds, and a comparison of the Green Bond Principles and the European Green Bond (EuGB) Standard. In addition, the package includes updated and supplementary technical guidance.

EBA updates Pillar 3 disclosure requirements on ESG risks

On 22 June, the European Banking Authority (EBA) released its final draft on the Implementing Technical Standards (ITS) updating the Pillar 3 disclosure framework on ESG risks. The revised requirements have been developed in line with the EU's simplification agenda and the Omnibus package. They are designed for interoperability with the European Sustainability Reporting Standards (ESRS) and the EBA draft ITS on ESG reporting requirements, both of which are currently under consultation. The EBA will submit the final draft ITS to the EC for adoption. The ITS are expected to apply with a reference date of 31 December 2026, and 31 December 2027 for Small and Non-Complex Institutions (SNCIs).

RTS and ITS under EuGB Regulation published in Official Journal

On 17 June, two Commission Delegated Regulations supplementing the EU Green Bond (EuGB) Regulation were published in the Official Journal of the EU. They provide regulatory technical standards (RTS) and implementing technical standards (ITS). The RTS specify the organizational, governance and operational requirements applicable to external reviewers, and the information required for the recognition of third-country reviewers. The ITS prescribe standard forms, templates and procedures for the notification of material changes for external reviewers. ESMA also published the register of authorized external reviewers of EuGB's.

EBA integrates climate risks into 2027 EU-wide stress test

On 11 June, the European Banking Authority (EBA) published resources for the 2027 EU-wide stress test, introducing climate risk into the EU-wide stress test. For the first time, transition and physical climate risks are incorporated in a structured and consistent manner alongside macro-financial shocks. Climate risks will be assessed through a dedicated 'climate risk module' and will not affect the core stress test results. 63 banks from the EU and Norway, including 47 from the euro area, will participate, covering 75% of the EU banking sector. The industry consultation is being launched at an earlier stage than for previous EBA stress tests, to facilitate banks' preparedness.

OECD publishes report on aligning finance with climate goals 2026

On 9 June, the OECD published its report 'OECD Review on Aligning Finance with Climate Goals 2026'. It aims to support policymakers and investors by tracking climate-related financial sector policies, the degree of climate alignment of financial flows, and the climate metrics used in the financial sector. The number and mix of climate-related financial sector policies has continued to expand between 2023 and 2025. Most policies address transparency (78%), followed by prudential measures (20%) and monetary policy tools (2%). The report also points to untapped opportunities to finance transitioning activities and provides several recommendations for policymakers.

ISO publishes standard on net zero transition planning for financial institutions

On 4 June, the International Organization for Standardization (ISO) published a standard on net zero transition planning for financial institutions. The standard aims to enable financial institutions to develop and maintain transition planning objectives and targets that advance the temperature and resilience goals of the Paris Agreement, and establish robust policies and processes to integrate these into their financial activities. This should protect and enhance value. The standard applies to any financial institution, regardless of size, type and geographic location, with a particular focus on banking, insurance and investment institutions.

Litigation

French court rules on climate case against French energy major

On 25 June, the Paris judicial court ruled on a climate case initiated by NGOs and the city of Paris against French energy major TotalEnergies (see also the Court's press release in French). Based on the French due diligence law (*loi de vigilance*), the claimants ***inter alia*** demanded that the company halt new fossil fuel projects, limit its greenhouse gas (GHG) emissions and its hydrocarbon production, to align with the 1.5°C goal of the Paris Agreement. These claims were rejected. However, the court found that the company's due diligence plan only addressed scope 1 and 2 GHG emissions, while it should also address its scope 3 (end-user) GHG emissions. The company was ordered to complement its due diligence plan within six months with plans to reduce its scope 3 GHG emissions. On 21 January 2027, the court will verify whether the company has complied with the order.

Grantham Institute publishes climate litigation report 2026

On 25 June, the Grantham Research Institute on Climate Change and the Environment published the 2026 edition of its report 'Global trends in climate change litigation'. It discusses climate litigation developments over the past year through five themes: (i) continued maturation of climate litigation as a dimension of global climate governance; (ii) expansion and innovation across new locations, actors and legal theories; (iii) pushback against climate action and litigation; (iv) growing complexity and connection with politics and trade-offs; (v) knowledge about the implementation and impacts of climate litigation. In 2025, 249 new climate cases were filed, bringing the total since 1986 to more than 3,600 cases. The US remains the jurisdiction with the highest number of cases, with a total of 2,078.

French court orders company to pay damages for misleading sustainability claims on water bottles

On 23 June, the Paris judicial court ruled on a case brought by French consumer protection organisation CLCV against mineral water company Volvic, part of the Danone group. The claims were based on the French implementation of the EU Unfair Commercial Practices Directive (UCPD). The Court found that the company's environmental claims were likely to mislead consumers on the products' environmental characteristics. Its 'carbon neutral' claims were not substantiated, because emissions associated with manufacturing a Volvic bottle were not fully offset. The '100% recycled' and '100% recyclable' claims were found misleading because certain components of the bottles, including labels, ink and adhesive, were not entirely recycled or recyclable. The company was ordered to pay EUR 75,000 in damages to CLCV and to publish the ruling on its website for six months. The company has announced it will appeal the ruling.

Australians file complaint on Australian coal and gas exports at UN human rights committee

On 20 June, ten Australian citizens filed a complaint against Australia at the United Nations Human Rights Committee. They request the Committee to declare that it is unlawful for Australia to continue approving coal and gas exports without a plan to prevent dangerous climate harm and keep people safe. The complaint builds upon the Advisory Opinion by the International Court of Justice of July 2025. The citizens request the Committee to declare that Australia's actions are incompatible with its human rights obligations and the ICCPR, and to recommend Australia to assess whether its export policy aligns with a 1.5°C pathway, phase out exports and related subsidies, and halt new permits for fossil fuel exports.

German court prohibits food chain from making climate neutral claim

On 16 June, the Munich Regional Court prohibited McDonald's Germany from stating on its website that its restaurants and supply chain will be climate neutral from 2050. The case was brought by German NGO *Deutsche Umweltshilfe* (DUH), which argued that the statement lacked sufficiently clear and concrete measures to achieve the target. McDonald's did not contest the claim, so that the court issued a judgment by admission.

Consumer groups files greenwashing complaint against European energy groups

On 16 June, European consumer organisation BEUC together with twelve member organisations (including the Dutch *Consumentenbond*) filed a complaint with the EC and the European consumer protection authorities against several EU energy companies alleging misleading green claims (based on a report). The complaint argues that these companies market gas as a clean, sustainable, or climate-friendly option and promote fossil fuels blended with small amounts of renewable gas as 'green energy'. The companies are also accused of making claims about goals like net-zero emissions while continuing to heavily invest in fossil fuel expansion and of making misleading comparative claims. The consumer groups call on the authorities to require the cessation of misleading claims and to impose fines if the companies do not comply.

NGO files OECD complaint on Japanese financial institutions over Mozambique LNG project

On 15 June, Japanese NGO Solutions for Our Climate (SFOC) filed a complaint based on the OECD Guidelines with Japan's National Contact Point against five Japanese financial institutions. The complaint targets the institutions' involvement in financing and insuring a Mozambique LNG project, led by energy company TotalEnergies. The complaint alleges that the project has been linked to various human rights violations. It calls on the institutions to urgently support and conduct independent investigations and ensure effective remedy.

Religious groups file OECD complaint on UK bank's financing of Colombian coal mine

On 5 June, churches and faith-based organizations from Colombia, the UK and Ireland submitted a complaint based on the OECD Guidelines with the UK National Contact Point against UK bank HSBC. The complaint relates to the bank's financial relationship with Swiss company Glencore, which operates a coal mine in Colombia. The mining operations are criticised in relation to environmental degradation, impacts on water access, displacement of communities, and health impacts affecting local and Indigenous populations. The complaint is not intended as a campaign regarding a single financial institution, but rather as part of a broader call for responsible finance and accountability in the context of the climate crisis.

Dutch district court assumes jurisdiction in anti-SLAPP case

On 3 June, the district court of Amsterdam issued an interim ruling in Greenpeace International's case against Energy Transfer. Greenpeace seeks a declaratory judgment that US-based energy companies Energy Transfer and Dakota Access have acted unlawfully by bringing a Strategic Lawsuit Against Public Participation (SLAPP) against Greenpeace in the US, in which Greenpeace was ordered to pay an amount of over USD 64 million. The district court confirmed its jurisdiction based on the Dutch Code of Civil Procedure. It also held that the SLAPP Directive does not apply in the current case because the relevant lawsuits in the United States were filed before its entry into force.

Questions?

If you have any questions or comments on a specific ESG topic, please contact our Sustainable Business & Climate Change team. To receive ESG Matters, please sign up.

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