

THE BREAKING NEWS OF 2024

Since January 2024, Carbon4 Finance selects the three or four main news per week in sustainable finance and submits it with a poll on LinkedIn. In order to make this summary, Carbon4 Finance selected the one news which has got the maximum of votes among the others per week and summarised it all per month in this document. This paper does not take into consideration the entire amount of news in the sustainable finance ecosystem and should not be considered as the only source of information. To read more about 2025 news, follow us on LinkedIn.

What were the key news in sustainable finance in 2024?

January 2024

1

ECB nature & loss degradation

The European Central Bank (ECB) has added 'nature loss and degradation' to its focus for the next two years, aiming to analyze their connection to climate change and assess economic and financial implications, while also exploring the role of ecosystems.

The Greenfin Label just changed its exclusions criteria and now includes nuclear energy.

2

Another exception is gas, which benefits from a relaxation of this exclusion, particularly in the areas of transport, distribution, storage and supply services, provided that these activities do not represent more than 30% of the turnover of the companies financed

see the following month



What were the key news in sustainable finance in 2024?

February 2024

1 ESG rating provider regulation

EU agreed on regulating ESG rating providers, requiring authorization and supervision by ESMA. A three-year review is planned to potentially include ESG data providers, aiming to enhance transparency and reliability, requiring disclosure of methodologies.

2 Changes delay in SFDR

Investment groups urge EU to delay changes in SFDR. On the 4th of December, the EBAs published in a report their recommendations on updated PAIs in the SFDR.

In that regard, European investment groups advocate delaying changes to the SFDR, cautioning against risks to investor confidence and disclosure reliability, urging coordinated review and holistic reconsideration by the European Commission.

3 Study on investments trends

Nature technology emerges as a key investment theme with potential for profitability, while nature-based solutions may evolve into a distinct asset class, according to a survey of global financial institutions by Nature4Climate.

4 European climate investments

The European Central Bank (ECB) updated its Guide to internal models, clarifying rules on banks' internal models including provisions for climate-related risks and common definitions of default.

see the following month



March 2024

1

Nature Restoration law

The Nature Restoration law was adopted by the European Parliament. The new law sets the objective of restoring at least 20% of the EU's land and sea areas by 2030 and all the ecosystems that need it by 2050.

EU strict rule on greenwashing

Members of the Parliament agreed on stricter rules to back green claims and labels, and better governance processes for sustainability labels.

2

3

Cour des Comptes annual report

Annual report of the Cour des Comptes - role of banking and financial institutions: In its latest annual report, the Court of Auditors pointed out that the financial sector still had some progress to make in the sustainable transition area, particularly with regard to the methods used to avoid greenwashing.

NZBA news

Members of the Net-Zero Banking Alliance (NZBA) have chosen to update and reinforce their climate commitments by voting to adopt a new version of the Guidelines for Climate Target Setting for Banks.

4

see the following month



What were the key news in sustainable finance in 2024?

April 2024

1 UK Biodiversity Net Gain

The UK's Biodiversity Net Gain legislation, creating the world's first mandatory biodiversity credit market, now applies to small development sites, requiring a 10% net gain in biodiversity achieved through tradeable 'BNG' units.

2 SBTi methodology changes

SBTi announced revisions in its Corporate Net-Zero Standard in 2024, including guidance on scope 3 emissions and extending the use of environmental certificates for abatement for scope 3, though it won't validate carbon credits.

3 SBTi statement clarifications

Clarification statement to the SBTi Board of Trustees Statement on use of environmental attribute certificates, including but not limited to voluntary carbon markets, for abatement purpose limited to scope 3 - April 12 2024

4 FinanceForBiodiversity Pledge

The Finance for Biodiversity Foundation invites financial institutions to sign its pledge by May 1st, aligning with the Kunming-Montréal Agreement to reverse nature loss by 2030. Joining offers a platform to showcase commitment to biodiversity, access working groups, and collaborate with peers in protecting nature.

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What were the key news in sustainable finance in 2024?

May 2024

1

ECB working paper

The European Central Bank published a working paper on bank climate commitments, lending, and engagement. Among key findings, the paper finds out that climate-aligned banks, despite increased participation and improved ESG ratings, do not show evidence of divestment from high-emissions sectors compared to non-signers.

CPI Brazilian Taxonomy report

On May 6th, the Climate Policy Initiative published a report on Brazilian Sustainable Taxonomy: Inputs for Classifying Land Use Activities. The reports highlights the importance of developing a comprehensive, technically sound Brazilian Sustainable Taxonomy for driving investments aligned with environmental sustainability.

2

3

ESMA - ESG funds guidelines

The European Securities and Markets Authority (ESMA) released the final report outlining Guidelines on the naming of funds incorporating ESG or sustainability-related terminology.

French NGFS scenario analysis

The French Central Bank published an analysis of the latest NGFS scenario report. At the end of 2023, the Network for Greening the Financial System (NGFS) updated its climate scenarios, emphasizing that an early transition, although costly in the short term, is preferable to inaction, which is harmful in the long term.

4

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What were the key news in sustainable finance in 2024?

June 2024

1

ESMA report on greenwashing

The ESMA published its final report on Greenwashing, following the European Commission's request for input on "greenwashing risks and the supervision of sustainable finance policies". The reports contains recommendations for NCAs as well as for the European Commission and actions to be taken by ESMA in order to avoid further greenwashing.

Nature Restoration Law

2

The Nature Restoration Law was finally adopted by all European countries on the 17th of June. The text was already approved and aims at requiring the implementation of ecosystem restoration measures on 20% of EU land and marine areas by 2030, and the restoration of at least 30% of habitats in poor condition.

3

IFASS meeting report

A report with the key messages and points of discussion from the financial and sustainability reporting topics covered at the April 2024 IFASS (International Forum of Accounting Standard Setters) meeting has been issued. Important decisions were made regarding IFRS standards and transition plans to promote green finance, emphasizing improved disclosure standards and global standards compatibility.

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What were the key news in sustainable finance in 2024?

July 2024

1

ESMA's guidelines

In a statement regarding European Sustainability Reporting Standards (ESRS), the European Securities and Markets Authority (ESMA) emphasized that large public-interest entities will start publishing sustainability statements in 2025 as required by the CSRD.

2

AMF greenwashing discoveries

The French Markets Authority (AMF) notes inconsistencies between the sustainability commitments of thematic funds and their communications, often due to a lack of structured, high-quality data. These inadequacies can lead to risks of greenwashing, requiring distributors to be even more vigilant.

3

I4CE latest investments report

The latest I4CE report highlights that in 2024, the French government invested €32 billion in climate projects, with additional public funding needs potentially reaching €71 billion by 2030 without expenditure control measures.

4

SBTi 4 technical documents

The Science Based Targets initiative (SBTi) has published four technical documents as part of the early steps in revising the Corporate Net-Zero Standard. These publications explore potential changes in scope 3 emissions target setting, including the use of environmental attribute certificates.

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August 2024

1

European uses of GAR

European banks reported "very low" green asset ratios (GAR) in the first year of disclosures, with an average GAR of 2.3%, far below the EBA's 2021 estimate of 7.9%. Barclays highlighted significant data shortcomings impacting comparability, noting that many green assets are excluded from eligibility, skewing the GAR.

ESMA opinion

2

The European Securities and Markets Authority (ESMA) has released an opinion on the EU's sustainable finance regulatory framework, proposing long-term improvements. Key recommendations include expanding the EU taxonomy, integrating transition investments, enforcing minimum sustainability disclosures for financial products, and enhancing ESG data regulation.

3

Banque de France nature loss

The Banque de France found that current economic models inadequately address the consequences of nature loss, missing critical ecosystem services and the impact of existing policies, and urged further integration of ecological science to improve their accuracy.

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September 2024

1

TPI's: largest GHG emitters

According to the Transition Pathway Initiative (TPI) Centre, around 30% of the largest global greenhouse gas emitters have set long-term climate targets aligned with limiting warming to 1.5°C, but none have detailed plans to achieve these goals. While the share of companies with such targets has increased from 7% to 30% since 2020, most lack intermediate targets and actionable strategies.

SEC's dismantling Task Force

The SEC has disbanded its Climate and ESG Task Force, which was established in 2021 to focus on ESG enforcement actions. The agency says the task force's expertise has been integrated across its enforcement division and it remains committed to tackling misleading ESG claims.

2

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What were the key news in sustainable finance in 2024?

October 2024

1

NZAOA's Call for Reforms

The UN-convened Net-Zero Asset Owners Alliance (NZAOA) has urged governments to adopt "systemic" reforms to limit global warming to 1.5°C, warning that current policies could lead to a 2.4°C–2.6°C temperature rise by century-end. NZAOA calls for reducing demand for oil and gas, increasing clean energy supply, and phasing out fossil fuel subsidies.

ECB's statement

The European Central bank (BCE) emphasized that despite progress, the world is failing to meet the Paris Agreement's goal of limiting warming to 2°C, with projections indicating a 2.9°C rise if current trends continue. Frank Elderson underlined the need not only for transition investments but also for adaptation to the physical damages caused by climate change.

3

TNFD's discussion paper

The Taskforce on Nature-related Financial Disclosures (TNFD) plans to launch a discussion paper on transition planning at COP16. Executive director Tony Goldner stated the focus will be on creating "nature-equivalent" transition plans, similar to net zero strategies.

Investors' call at COP16

Investors managing \$2.5 trillion are urging governments at COP16 to enforce stronger biodiversity policies, including mandatory nature disclosures for companies with significant ecological impacts.

2

4

see the following month



Novembre 2024

1

EFRAG's draft guidance

The European Financial Reporting Advisory Group (EFRAG) released draft guidance to help companies prepare climate transition plans in line with EU regulations. The guidance advises companies on aligning targets with the Paris Agreement's 1.5°C goal, detailing emissions reduction strategies, and linking plans to investment

2

ECB's call

Christine Lagarde, President of the European Central Bank, warns that delaying action on climate change and biodiversity loss threatens economic stability, with costs rising sharply. To meet Paris Agreement goals, UNEP estimates that global annual investment in climate action must reach \$11.7 trillion by 2035, yet current funding is insufficient, especially for vulnerable regions needing climate adaptation and disaster relief.

3

UK's consultation

The UK government has launched a consultation to assess the value of implementing a Green Taxonomy, aiming to combat greenwashing and support sustainable finance. This follows extensive work initiated in 2021, but questions remain about its prioritization amid the focus on transition finance initiatives.

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December 2024

1

ECB's working paper

The ECB published a working paper, Going NUTS: The Regional Impact of Extreme Climate Events Over the Medium Term, analyzing the economic and demographic effects of extreme climate events across 1,160 EU regions. Heatwaves and droughts reduce medium-term output, while the impact of floods depends on regional income levels—high-income regions benefit from reconstruction, but less wealthy areas face lasting losses.

2

EBA's staff paper

An European Banking Authority (EBA) staff paper evaluates how banks' financing aligns with the Paris Agreement's target of limiting global warming to well below 2°C. Moving beyond traditional risk assessments, it focuses on banks' contributions to global warming through their corporate lending activities. The analysis finds that the implied temperature rise of non-SME corporate loan portfolios from selected EU banks averages between 3.7°C and 4.1°C — well above the Paris targets.

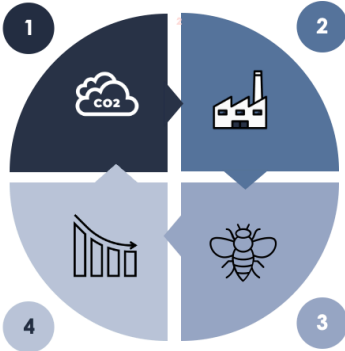
3

ECB's working paper

The European Central Bank (ECB) released a working paper examining the urgent need to strengthen climate adaptation amidst rising global temperatures and increasing extreme weather events, particularly in Europe. The paper highlights the growing financing gap and the challenges of implementing effective adaptation strategies.

Assessment of transition risks (CIA)

Carbon footprint
Scope 1, 2 & 3
Emission Savings
Climate scenario alignment



Assessment of physical risks (CRIS)

7 climate Hazards
3 IPCC Scenarios
2 time-horizons

Web platform & Datafeed

Issuer Analysis
Portfolio performance

Assessment of Biodiversity risks and Impacts (BIA-GBS™)

MSA.Km2
Scope 1, 2 & 3
10 Terrestrial and Aquatic pressures



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