

April 2023

Two initiatives consolidate efforts to develop a single disclosure framework for social- and inequality- risks and opportunities

On April 13, 2023, two initiatives that have been working in parallel (the [Taskforce on Inequality-related Financial Disclosures \(TIFD\)](#) and [the Taskforce on Social-related Financial Disclosures \(TSFD\)](#)) [announced](#) convergence. The framework to be developed will cover both social- and inequality-related risks and opportunities. This announcement is a step towards consolidating the efforts of the organizations preparing the two initiatives into one. The announcement also pinpoints that the framework will be developed in a manner that ensures 'interoperability' with other disclosure frameworks, namely: the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) and the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#).

Investors vote in favor of climate risk transition plan resolutions in line with ISS recommendation and against board recommendations

More investors, including big and influential ones, are increasingly demanding more actual climate change efforts and plans. The recent investors' votes in favor of climate risk transition plan resolutions from [Goldman Sachs](#), [Wells Fargo](#) and [Bank of America](#) are a testimony to this trend. Their demand [seems](#) persistent since it goes against the boards' recommendation to vote against the resolution. This comes in line with one [Institutional Shareholder Services \(ISS\) recommendation published](#) in January 2023: "Vote case-by-case on shareholder proposals that request the company to disclose its upcoming/approved climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan...".

Watchdogs expose self-proclaimed leaders in climate change finance through reports and protests

Several banks and institutional investors are receiving wide criticism towards their claims of being climate leaders despite their destructive and harmful financing decisions. For example, a [recent report exposes](#) the Norwegian Oil Fund's 'false' commitment to exit coal since it remains to be Europe's largest institutional investor in coal. Similarly, [climate activists protested](#) this month against [ING](#) highlighting its greenwashing actions for investing over \$60 billion in the oil and gas industry since the Paris Climate Agreement. The list of disclosed names of 'destructors' is expected to become longer since the [European Central Bank \(ECB\)](#) also [revealed](#) that sixteen euro zone banks are falling short of climate demands.