

# ESG in Five

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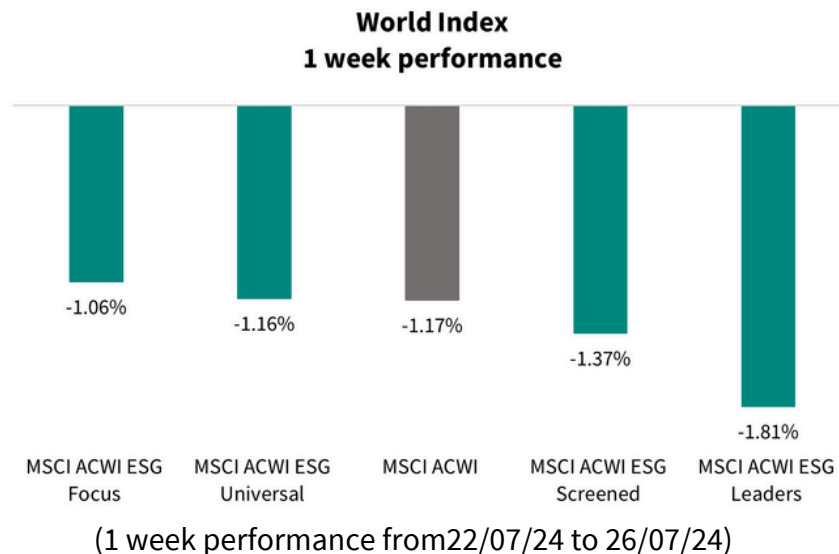
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# ESG IN FIVE

- **ESG Strategies Struggle Amid Market Downturn, Leaders Fall Behind**
- **IAG Secures Largest-Ever Sustainable Aviation Fuel Deal in Spain**
- **Veolia Sets Milestone with Dual Net Zero Validations from SBTi and Moody's**
- **Amazon Trials Hydrogen-Powered Trucks in Daimler's Green Tech Push**

## Market Recap

In another challenging week, the ESG strategies declined in-line with the broader market. The ESG focus strategy outperformed whilst the leaders became laggards.



## IAG Buys 28,000 Tonnes of Sustainable Aviation Fuel

International Airlines Group (IAG), the parent company of airlines including Aer Lingus, British Airways, Iberia, Vueling and LEVEL, has announced an agreement for the purchase of more than 28,000 tonnes of sustainable aviation fuel (SAF).

The agreement marks the largest-ever SAF purchase in Spain to date, according to the companies. The SAF purchased under the agreement will be used for flights departing Spanish airports by Aer Lingus, British Airways, Iberia, Iberia Express and Vueling.

## Veolia Becomes First Company with Net Zero Goals Validated by SBTi and Moody's

Veolia has announced that its decarbonisation targets have been approved by the Science Based Targets initiative (SBTi), and that its net zero transition plan has been rated as “Advanced” by international ratings agency Moody's. The achievements make Veolia the first to obtain the double validation of its climate commitments, according to the company.



The announcement follows the launch by Veolia earlier this year of “GreenUp,” its new program included goals for the company to achieve a 50% reduction in Scope 1 and 2 emissions by 2032. The program also includes a “Scope 4” avoided emissions goal to achieve 18 million tons of erased CO2 emissions in 2027 and to increase Scope 3 emissions avoidance for customers by 50% by 2030.



## Amazon Trials New Mercedes ‘Hydrogen Powered Fuel Cell’ Trucks

Daimler Truck have announced the launch of the initial customer trials of its hydrogen fuel cell-powered Mercedes-Benz GenH2 Trucks by five customers including Air Products, Amazon, Holcim, INEOS and Wiedmann & Winz.

The launch of the new trucks follows a commitment set by Daimler Truck in 2020 to significantly invest in hydrogen technology, forming part of the company’s objective to offer only CO2-neutral driving vehicles in its core markets by 2039. While battery electric vehicles are an effective solution for some transport applications, such as shorter range routes, or those with available charging options, with the ability to use hydrogen to produce their own electricity, fuel cell trucks are particularly suitable for long-haul applications in areas where battery charging infrastructure may be limited, such as rural settings.

## Google Sources Renewable Energy from Waste Wood to Power Singapore Data Centre

Google have announced a new 10-year agreement with power company PacificLight and RExus Bioenergy to build a wood-to-waste plant in Singapore. In addition, the agreement will see RExus provide clean energy to Google to power its data centre and operations in the region.



The deal marks the latest in a series of renewable energy announcements for Google in Asia, including the recent launch of a clean energy-focused partnership in Taiwan with BlackRock, and the company’s first renewable energy purchase deal in Japan in May.

The new agreement will support Google’s target to operate on 24/7 carbon-free energy (CFE) by 2030. Operating on 24/7 CFE means matching electricity demand with CFE supply every hour of every day, in every region where the company operates.

### Sources:

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Market recap Data sourced from FE FundInfo & Roylin (quoted in Pounds Sterling).

News British Airways Parent IAG Buys 28,000 Tonnes of Sustainable Aviation Fuel from Repsol by ESG News, 29/07/24

News Veolia Becomes First Company with Net Zero Goals Validated by Both SBTi and Moody’s, by ESG today, 29/07/24

News Amazon, Air Products Launch Initial Trials of New Mercedes-Benz Hydrogen Powered Fuel Cell Trucks by ESG Today, 25/07/24

News Google Sources Renewable Energy from Waste Wood to Power Singapore Data Centre, by ESG News, 30/07/24

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