

ESG in Five

18 June 24.



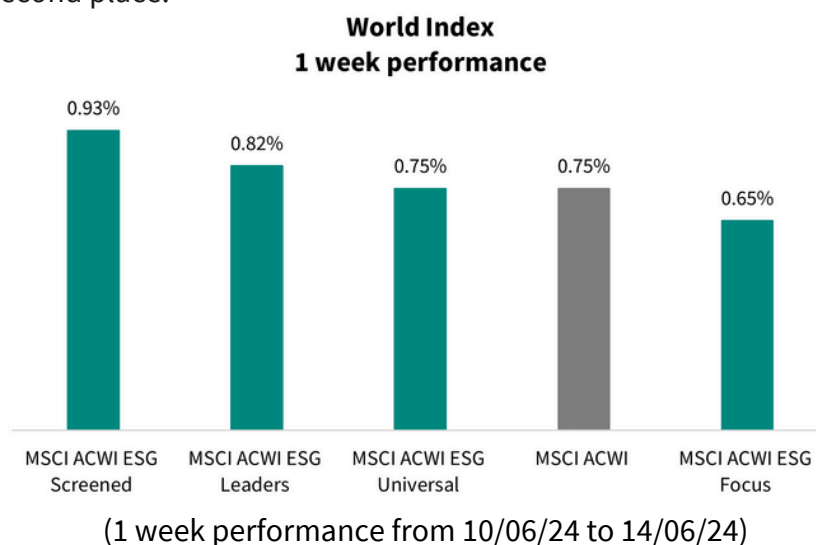
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ESG IN FIVE

- **ESG Strategy Shines with 0.93% Gain**
- **California Targets Big Oil in Climate Lawsuit**
- **Swiss Re Commits to Massive Biochar Carbon Removal**
- **Google Innovates with New Clean Energy Purchase Model**

Market Recap

In a positive week for markets, the ESG screened strategy led for the week with a 0.93% gain, confining the Leaders strategy to second place.



California Seeks to Seize Big Oil Companies' Profits in Climate Greenwashing Suit

California Attorney General Rob Bonta announced on Monday that the state would seek to seize the “illegally obtained profits” of several big oil companies, as part of an amended lawsuit claiming that the companies falsely advertised the environmental sustainability attributes of their products, and of fossil fuels generally.

The amendment follows the launch of the suit by the AG in September 2023 against oil companies Exxon Mobil, Shell, Chevron, ConocoPhillips, and BP, alleging that the companies carried out a decades-long “climate deception campaign” through public statements and marketing, aimed at denying and creating doubt about the impact of fossil fuels on climate change, despite knowing about the link between them since at least the 1960s.

Microsoft Purchases Nearly 1 Million Tons Carbon Removal Credits

Microsoft and climate solutions provider Anew Climate have announced a new nature-based carbon removal purchase agreement, with Anew delivering more than 970,000 tons of carbon removal credits generated from improved forest management projects across the U.S.





Swiss Re Signs Agreement for 70,000 Tonne Biochar Carbon Removal

Carbon removal solutions provider Carbonfuture and Swiss Re announced today that they have signed a new biochar carbon removal (BCR) agreement, with Swiss Re purchasing at least 70,000 tonnes of BCR credits, sourced from Carbonfuture partner Exomad Green's new Riberalta facility in Bolivia.

Biochar, or biological charcoal, is produced by heating biomass, such as forest residue, wood or crop waste, in the absence of oxygen, creating a stable form of carbon, which when buried in soil enables centuries-long carbon sequestration, in addition to leading to improved soil fertility.

Google Rolls Out New Clean Energy Purchase Structure

Google announced its first-ever Clean Transition Tariff-based (CTT) supply agreement, rolling out a new market rate structure aimed at accelerating the next generation of clean technologies, and facilitating investment in clean energy, while helping companies meet their climate goals.



Renewable energy purchases are often made through Power Purchase Agreements in which a buyer promises to buy a certain amount of power from a provider, incentivizing developers to build renewable projects. However, solar and wind power are highly intermittent, so grids often fall back on fossil fuels. The CTT has been developed to invest in forms of energy that are more stable, from early stage technologies

Sources:

Anthony Walters - Head of ESG at Clever Adviser Technology Ltd (Clever)

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

California Seeks to Seize Big Oil Companies' Profits in Climate Greenwashing Suit by ESG News, 11/06/24

Swiss Re Signs 70,000 Tonne Biochar Carbon Removal Agreement with Carbonfuture, by ESG today, 14/06/24

Google Rolls Out New Clean Energy Purchase Structure with Berkshire Hathaway's NV Energy by ESG News, 13/06/24

Microsoft Purchases Nearly 1 Million Tons of Nature-based Carbon Removal Credits from Anew, by ESG today, 11/06/24

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