

# ESG in Five

## 21st November 23.

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# ESG IN FIVE

- **Biden's Climate Cash Splash: \$6 Billion Pours In to Fortify U.S. Against Climate Challenges**
- **From Brownfield to Solar Gold in Maryland's Largest Solar Farm**
- **Brands in the Fire: Adidas, Walmart, and Others Linked to Brick Factories Burning Waste**
- **Canada's Carbon Cash Injection: \$20 Billion Legislation Aims to Boost Carbon Capture**

## Market Recap

The MSCI ACWI ESG Focus led the main market for the week, returning 1.32% ahead of the 1.26% produced by the MSCI ACWI Index.



### US Announces Over \$6 Billion in New Climate Investments

Joe Biden announced more than \$6 billion in investments aimed at strengthening climate resilience in the U.S., targeting areas including the electric grid infrastructure, reducing flood risk, advancing drought resistance, and advancing community-level clean energy deployment and climate justice efforts. Addressing climate change has been a significant focus for the Biden Administration, starting with the return of the U.S. to the Paris Agreement on the President's first day in office

## Amazon Announces its First Brownfield Renewable Energy Project on Abandoned Coal Mine

Amazon has invested in 78 new solar and wind energy projects so far this year, including its first brownfield project, built on a site abandoned due to industrial pollution. Amazon Solar Farm Maryland–CPV Backbone, is being built on the site of the recently closed Arch Coal Mine in Garrett County, Maryland. The 120-year-old mining site was previously contaminated with more than 45 acres of coal refuse, which has since been reclaimed. Once completed, the project is expected to be the largest solar farm in Maryland, featuring more than 300,000 solar panels, and avoiding more than 133,000 tons of CO2 each year.



## Waste from Adidas, Walmart, other brands fuelling Cambodia brick kilns



Waste from at least 19 international brands including Adidas and Walmart is being used to fuel kilns in brick factories in Cambodia, and some workers were falling ill, according to a report by a local rights group.

The report by The Cambodian League for the Promotion and Defense of Human Rights, was based on visits to 21 brick factories in the Cambodian capital and neighbouring province between April and September, as well as interviews with current and former workers. It found pre-consumer garment waste including fabric, plastic, rubber, and other materials from the brands was being burned at seven factories. The factories were burning garment waste to save on fuel costs, it said.

## Canada to launch subsidies for carbon capture

Canada's government will present legislation this month to start paying subsidies for carbon capture and net-zero energy projects, a source with direct knowledge of the matter told Reuters, part of a plan to worth around \$20 billion over five years. A long delay in state support for carbon capture utilization and storage (CCUS) projects and for equipment used to produce low-carbon energy prompted industry lobbies to warn in September that some C\$50 billion (\$36 billion) worth of investments were at risk if the government did not act soon.



### Sources:

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

Biden Announces Over \$6 Billion in New Climate Investments by Mark Segal, ESG Today, 15/11/23

Amazon Announces its First Brownfield Renewable Energy Project on Abandoned Coal Mine, by Susan Lahey, ESG Today, 14/11/23

Waste from Adidas, Walmart, other brands fuelling Cambodia brick kilns – report by Clare Baldwin and Helen Reid, Reuters, 20/11/23

Canada to launch subsidies for carbon capture, by Steve Scherer, Reuters 20/11/23

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