

ESG in Five

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ESG IN FIVE

- **Lamborghini Shifts Gears**
- **USPS Unveils Green Plans**
- **PFZW Breaks Up with Fossil Fuels: It's Not You, It's Your Carbon Footprint**
- **HSBC and Google Cloud Join Forces for Climate Action**

Market Recap

Both indices posted positive gains for the week. The MSCI ACWI index increased by 0.56%, while the MSCI ACWI ESG Focus Index saw a 0.47% gain.

Lamborghini Targets 40% Reduction in Emissions by 2030



Italian luxury sports car manufacturer Lamborghini have announced a new climate commitment, targeting a 40% reduction in CO2 emissions on a “per car” basis across its entire value chain by 2030.

The new commitment follows the launch in 2021 by Lamborghini of its environmental sustainability strategy, “Direzione Cor Tauri,” which focused on its roadmap to the electrification of its product line, and the decarbonization of its Sant’Agata Bolognese production site and headquarters. The company launched its first HPEV (High Performance Electrified Vehicle) hybrid super sports car last year, and its electrification targets include introducing its first full electric model in 2028 and a fully electric SUV in 2029, with the aim of a 50% reduction in fleet CO2 emissions by 2025 and 80% by 2030.

US Postal Service Sets New Climate Goals

The U.S. Postal Service (USPS) announced today a series a set of new sustainability targets, encompassing goals to reduce emissions across the value chain and circular economy commitments to reduce waste and increase recyclability.



According to the USPS, the new goals align with the organisation’s ten-year financial sustainability and service excellence plan ‘Delivering for America’. Launched in 2021, the plan targets a reduction in \$5 billion in operating costs with initiatives including reductions in the USPS’ regional and local network transportation by aggregating in fewer facilities, moving mail regionally and using less air travel, among others. The USPS said that each of these initiatives will enable significant reductions in carbon emissions.

Dutch Pension Giant Divests 98% of Oil and Gas Companies over Lack of Climate Action



Netherlands-based PFZW, one of the largest pension funds in Europe, announced that it has exited its investment in over 300 fossil fuel companies over a lack of convincing decarbonisation plans, with only seven remaining in its portfolio.

The announcement marks the end of a 2-year engagement process by the pension fund, which included a series of increasing criteria for the oil and gas companies in its portfolio, with an initial wave of 114 companies sold after failing to communicate emissions reduction targets, followed by companies without a stated commitment to the Paris Agreement goal of Net Zero by 2050, and finally those who did not produce sufficient short-, medium- and long-term plans to meet their Paris-aligned goals.

HSBC and Google Cloud Launch Partnership to Boost Climate Technology Ventures

HSBC has announced a partnership with Google Cloud to accelerate climate mitigation and resilience through financing and support for companies.



GCR-Sustainability is a validation programme for companies with solutions available on Google Cloud that help customers achieve goals including carbon emission reduction, increased sustainability in value chains, and processing of ESG data to help identify climate risks.

Under the new partnership, Google Cloud will introduce GCR-Sustainability companies to HSBC's specialist climate tech finance team to explore venture debt financing options.

Sources:

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

Lamborghini Targets 40% Reduction in Emissions by 2030 by ESG News, 06/02/24

US Postal Service Sets New Climate, Circular Economy Goals, by Susan Lahey, 07/02/24

Dutch Pension Giant Divests 98% of Oil and Gas Companies over Lack of Climate Action by Mark Segal, 12/02/24

HSBC and Google Cloud Launch Partnership to Boost Climate Technology Ventures, by ESG News, 09/02/24

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