

UK Green Finance Strategy – what to expect in 2023

In what was dubbed ‘Energy Security Day’, on 30 March 2023, the UK Government released an extensive suite of publications outlining plans to support the country’s legally binding net-zero target by 2050. This included the updated Green Finance Strategy (**GFS**), which is designed to better position the UK’s finance sector to seize the opportunity from the transition to a net-zero, nature-positive and resilient economy, in line with the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework.

This article does not seek to comment on all of the GFS’s measures, but reviews the key commitments that shed light on what to expect in 2023 and beyond, with reference to the broader suite of Energy Security Day publications and other significant global regulatory developments.

Background context

The Government’s suite of publications provide the focus for continued discussions, following on from the U.S.’s Inflation Reduction Act and the EU’s Green Deal Industrial Plan, around the adequacy of different policy measures which are aimed at meeting legally binding targets, consolidating competitive positions and strengthening supply chain security in the green transition ([see our recent bulletin](#)).

In July 2022, the UK Government’s Net Zero Strategy was judged inadequate by the High Court of England and Wales as it provided insufficient details about how individual policies were expected to contribute to emissions reduction. The suite of publications (including the [Carbon Budget Delivery Plan](#) and the GFS) was released ahead of the court deadline for providing a fresh report setting out proposals and policies for meeting the Government’s carbon budgets. It remains to be seen if there may be further court action over the Government’s Net Zero Strategy.

Within the broader global context, the measures announced or reiterated in the GFS are intended to contribute towards addressing the urgent global challenges specified in the Government’s 2030 Strategic Framework for International Climate and Nature Action, namely:

- (a) aligning global financial flows with a net-zero, climate resilient and nature-positive future;
- (b) transitioning to clean technologies and sustainable practices across all sectors of the economy;
- (c) building resilience and adapting to climate impacts, supporting communities, economies and ecosystems;
- (d) increasing protection, conservation and restoration of nature and tackling key drivers of nature loss;
- (e) strengthening international agreements and cooperation to accelerate delivery of climate and nature commitments; and
- (f) shifting trade and investment rules and patterns to support the transition to a net-zero, climate resilient and nature-positive future.

Snapshot of the Green Finance Strategy

An objective of the GFS is to drive private investment in the green economy, promote financial stability, and support UK financial services growth and competitiveness. It aims to “*minimise the fiscal risks of the transition and maximise the growth opportunities*” and “*ensure the necessary finance flows to our net-zero, energy security and environmental industries*”. To that end, it highlights the direction of travel that UK policy and legislation are expected to take by updating the [2019 Green Finance Strategy](#) and building upon the [2021 Greening Finance Roadmap](#).

The following table provides a snapshot of the Government’s key commitments covered in the GFS. The remainder of this article provides commentary on the actions that underpin those commitments, with reference to the broader suite of publications released alongside the GFS (notably the [Energy Security Plan](#), the [Net Zero Growth Plan](#), the [2030 Strategic Framework for International Climate and Nature Action](#) and a range of consultation papers) and relevant significant global regulatory developments.



Mobilise additional finance through high-integrity voluntary carbon and nature markets

- Government to consult in 2023 on interventions to foster high-integrity voluntary carbon markets that protect against greenwashing risks.



Increase transparency by fostering comparable and consistent information flows

- Transition plans: “gold standard” to be published in summer 2023 and sector-specific guidance to be developed in due course. Government to consult on new disclosure requirements for large UK companies in Q4 2023.
- International Sustainability Standards Board (ISSB) framework for reporting likely to be incorporated into UK company law in due course.
- Sustainability-related features on fund labels to become more transparent, pending the release of a new Financial Conduct Authority (FCA) Policy Statement in Q3 2023.
- Deforestation-linked finance in the spotlight in 2023.
- Disclosure of nature-related financial risks and impacts to be incorporated into UK regulatory and policy framework in due course.
- Scope 3 greenhouse gas emissions data reporting to be clarified via an upcoming Government consultation in Q3 2023.
- Environmental Reporting Guidelines – Government to engage with stakeholders in Q3 2023 to highlight best practice for gathering and reporting environmental data.
- Physical climate adaptation risk assessment and disclosure guidance to be developed in the lead-up to 2024 and beyond.



Provide tools, products and services to assist market participants with greening the financial system

- UK Green Taxonomy to be released in Autumn 2023 and disclosed against, as efforts continue towards developing a global baseline on taxonomies.
- ESG rating providers to be considered for regulation to ensure transparency and good market conduct – consultation closes on 30 June 2023.
- ESG benchmarks regulation to be considered for further reforms, to ensure robustness and transparency.



Enable key transmission channels for financing aligned to a net-zero, resilient and nature positive economy

- Regulatory framework for effective stewardship to be reviewed in Q4 2023, to support positive sustainability outcomes.
- Fiduciary duties to be clarified in the context of the net-zero transition.
- Solvency UK to be implemented.
- Investment in net-zero and energy security. Measures to drive private sector investment into key areas including sustainable aviation fuels, zero emission vehicles, offshore wind, solar, low carbon hydrogen, nuclear, CCUS and GHG removals.
- Investment in nature: measures to support a shift in financial flows towards nature-positive outcomes.
- Collaborations with international partners to align global financial flows with common goals.

Mobilise additional finance through high-integrity voluntary carbon and nature markets

Direction of travel	Commentary
Government to consult in 2023 on interventions to foster high-integrity voluntary markets that protect against greenwashing risks	<ul style="list-style-type: none">– The Government has identified increased demand for high-integrity markets for the purchase of robust credits for carbon and other ecosystem services, such as biodiversity, water and flood mitigation.– The Government intends to maximise synergies between carbon and nature markets, and to effectively integrate voluntary markets into the long-term strategy for financial disclosure and transition planning.– Across the globe, carbon- and nature-related regimes are continuing to evolve, and voluntary markets are expanding and are expected to grow rapidly in the coming years. These developments present new opportunities for businesses and there are numerous challenges to navigate. Market participants need to consider the different approaches to carbon pricing and markets across jurisdictions, varying expectations for companies in certain sectors, new technologies and governance frameworks influencing markets, as well as carbon price volatility (see our website here for further details).
Voluntary carbon markets	<ul style="list-style-type: none">– The spotlight has been on VCMs, with a particular focus on ensuring that the market grows in a manner that provides assurance on the veracity and credibility of offsets. The Government will consider guidance from the Voluntary Carbon Markets Initiative and the Integrity Council on Voluntary Carbon Markets as to the definition of high-integrity VCMs (both due to be published in 2023), and take steps to incorporate such guidance within the UK regulatory regime as appropriate.– The Transition Plan Taskforce is due to clarify the use of high-integrity VCMs within its framework, in alignment with international best practice. The Government is also considering targeted regulatory interventions to ensure that companies are not incentivised to use credits as an alternative to reducing internal emissions.
Voluntary nature markets	<ul style="list-style-type: none">– The Government is committed to supporting the development of nature markets. The first Nature Markets Framework was published along with the GFS, setting out principles and priorities for the development of mechanisms for investment in ecosystem services (including carbon removal and storage, biodiversity and water quality).– The British Standards Institution will be developing a suite of high-integrity nature investment standards over the next three years.– The Natural Environment Investment Readiness Fund currently supports the development of 86 nature projects across England to a point where they can attract private investment and generate revenue from nature markets.– The Government is exploring elements of the tax treatment of ecosystem service markets and environmental land management, including through an ongoing consultation on the tax treatment of the production and sale of ecosystem service units in March 2023 (as noted in the UK Spring Budget 2023 and as mentioned in our recent article on Tax and ESG here).



Increase transparency by fostering comparable and consistent information flows

Direction of travel	Commentary
Transition plans – “gold standard” to be published in summer 2023 and sector-specific guidance to be developed in due course	<ul style="list-style-type: none">– To encourage quality and consistency, the Transition Plan Taskforce (TPT) is continuing to develop a “gold standard” Disclosure Framework and Implementation Guidance, due to be published in summer 2023. The Government intends to promote this “gold standard” as a basis for other jurisdictions to use.– The TPT proposes to align the “gold standard” with ISSB guidance. The TPT will also further consider how nature’s recovery, climate adaptation and social impacts can be incorporated into transition plans, and will develop guidance on sector-specific transition plans.– Organisations may face challenges when drawing up a transition plan – we discuss these challenges and the practical steps that organisations should consider in our article (published in the May 2023 issue of PLC Magazine).
Transition plans – Government to consult on new disclosure requirement for large UK companies in Q4 2023	<ul style="list-style-type: none">– Once the TPT has completed its work, in autumn/winter 2023, the Government will consult on the introduction of requirements for the UK’s “most economically significant” companies to disclose a transition plan, if they have one, on a ‘comply or explain’ basis.– This proposed disclosure requirement is expected to closely align with the FCA’s existing requirement for listed companies and large asset owners and managers to disclose transition plans on a ‘comply or explain’ basis. Proportionality will be a priority to ensure that mandatory disclosures do not create unreasonable challenges for companies of a certain size or scale.
ISSB framework for reporting to be incorporated into UK company law in due course	<ul style="list-style-type: none">– The work of the ISSB to develop the Sustainability Disclosure Standards is backed by the G7, the G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board, African Finance Ministers and Finance Ministers and Central Bank Governors from more than 40 jurisdictions.– The Government has voiced strong support for adopting the ISSB reporting framework shortly after the final versions of the first two standards are expected to be published in summer 2023 – namely, a general requirement standard and a climate-related standard. To ensure that those standards are appropriate for use in the UK context, the Government will launch a formal mechanism by which those and future standards will be assessed before they are adopted. The Government aims to have an endorsement decision within 12 months of the first two standards’ publication.– The Government will also publish further details on the Sustainability Disclosure Standards implementation timeline, to mirror the rapid development of international standards.



Direction of travel	Commentary
<p>Sustainability-related features on fund labels to become more transparent, pending the release of a new FCA Policy Statement in Q3 2023</p>	<ul style="list-style-type: none"> – The FCA is due to publish its Policy Statement in Q3 2023 in view of the significant written response to its consultation on Sustainability Disclosure Requirements and investment labels. The FCA has noted that a taxonomy, such as the UK Green Taxonomy, could be one way of demonstrating that assets meet a credible standard of sustainability. – See our publication here outlining the main proposals in the FCA’s consultation paper and recommending preparatory actions that may be taken by firms in scope of the new proposed rules.
<p>Deforestation-linked finance in the spotlight in 2023</p>	<ul style="list-style-type: none"> – The Government is committed to working with financial institutions to convene a series of roundtables in 2023 focusing on tackling deforestation-linked finance. This development follows the proposed UK Financial Investment and Deforestation Bill, which would require banks and financial institutions regulated in the UK to verify and certify, through due diligence, that they do not provide any form of financial or investment support to businesses which derive income from forest risk commodities (or that relevant local laws were complied with in relation to such commodities). – For context, the proposed bill in turn complements due diligence provisions in the Environment Act 2021 which, once enacted, will make it illegal for larger businesses operating in the UK to use key forest risk commodities produced on land illegally occupied or used. Businesses in scope will be required to undertake a due diligence exercise on their supply chains and to annually report on this exercise and publish information about this exercise to ensure transparency.
<p>Disclosure of nature-related financial risks and impacts to be incorporated into UK regulatory and policy framework in due course</p>	<ul style="list-style-type: none"> – The Government is committed to ensuring that large and transnational companies and financial institutions regularly monitor and disclose their risk, dependencies and impacts on nature. The Government intends to integrate the recommendations of the Taskforce for Nature-Related Financial Disclosures (TNFD) on reporting into UK regulatory and policy framework in due course, after the framework is finalised. – Globally, a wide range of financial institutions and corporates are expected to become early adopters of the TNFD framework when it is finalised, likely in September 2023. The TNFD is currently consulting on the fourth and final beta framework, which retains a strong alignment with the structure and approach of the Task Force for Climate-Related Financial Disclosures (TCFD), while reflecting what is distinct for the nature context. The TNFD’s four widely adoptable recommendations are tied to the same four pillars of TCFD (governance, strategy, risk management and metrics & targets). The priority areas for the Taskforce in this final phase include developing additional guidance by sector and biome to be released in the coming months on a rolling basis (eg for Aquaculture, Chemicals & Pharmaceuticals, Forestry, Infrastructure & Real Estate, and Textiles & Apparel). – In the meantime, the Government is continuing to work with the Bank of England, the Green Finance Institute and others to better quantify the potential UK financial exposures from nature loss and degradation.

Direction of travel	Commentary
<p>Scope 3 greenhouse gas emissions data reporting to be clarified via an upcoming Government consultation in Q3 2023</p>	<ul style="list-style-type: none"> – In view of the uncertainty around the methodologies used to generate and report scope 3 GHG emissions data, the Government will launch a consultation to gather views on how it can support businesses in scope 3 GHG emissions reporting, to better understand the costs and benefits of producing and using this information.
<p>Environmental Reporting Guidelines – Government to engage with stakeholders in Q3 2023 to highlight best practice for gathering and reporting environmental data</p>	<ul style="list-style-type: none"> – The Government intends to test with stakeholders updates to the Environmental Reporting Guidelines, including for Streamlined Energy and Carbon Reporting.
<p>Physical climate adaptation risk assessment and disclosure guidance to be developed in the lead-up to 2024 and beyond</p>	<ul style="list-style-type: none"> – The Government is committed to matching rapid decarbonisation with systematic adaptation action. The Climate Change Committee has estimated that additional investment of c. GBP5 billion per year this decade will be needed to prepare the UK for the physical effects of climate change. The Government is scoping research requirements in adaptation investment needs, and the findings of the analysis are due to be published in the fourth Climate Change Risk Assessment in 2027. – In the near term, the Government intends to develop adaptation metrics and guidance, to be published alongside its adaptation finance deliverables and action plan in 2024. The metrics and guidance are intended to support businesses and the finance sector in taking a structured, quantitative and consistent approach to climate resilience assessments and disclosure. The Government will also champion the development of adaptation metrics within the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. – The Government intends to announce its approach by the end of 2024 to building a launchpad for private and public collaboration over the following five years, which will aim to overcome barriers to investment in climate adaptation and assist in the creation and functioning of new markets.



Provide tools, products and services to green the financial system

Direction of travel	Commentary
UK Green Taxonomy to be released in autumn 2023 and disclosed against, as efforts continue towards developing a global baseline on taxonomies	<ul style="list-style-type: none">– Globally, around two-thirds of country-led taxonomies in place or under development use the EU Taxonomy as a framework or view it as a benchmark. On that basis, the Green Technical Advisory Group (GTAG) urged the Government in February 2023 to promote the international interoperability of the UK Green Taxonomy by following the approach taken in the EU taxonomy framework and adapting elements only where there is a strong case. This approach would build in a strong element of baseline interoperability, reduce reporting burdens for multinational corporations, and enhance consistency and comparability for investors.– Originally due to be released in December 2022, the text of the UK Green Taxonomy will be available for consultation in autumn 2023. The Government plans to make reporting optional for at least two years, before it becomes compulsory for some entities to disclose against the UK Green Taxonomy.– The Government has stressed the importance of avoiding excessive demands on companies that would find the disclosure of taxonomy-related information burdensome because of their size and/or scale. It will also seek views on the advantages of a separate ‘Transition Taxonomy’ (as an alternative to including certain transitional activities within one UK Green Taxonomy) and the inclusion of nuclear energy within the UK Green Taxonomy.
ESG rating providers to be considered for regulation to ensure transparency and good market conduct – consultation closes on 30 June 2023	<ul style="list-style-type: none">– Considering the growing importance of the ESG-related services market, the Government is taking a closer look at the purview of ESG rating providers. It published a consultation alongside the GFS to seek views on a potential regulatory regime for those providers, including whether they should be subject to the FCA’s oversight.– Similar developments are apparent elsewhere, following recommendations by the Board of the International Organisation of Securities Commissions (IOSCO) for regulatory oversight of ESG Ratings and Data Product Providers, to address concerns over the lack of transparency regarding methodologies and conflicts of interest. In December 2022, the Japan Financial Services Agency finalised a Code of Conduct for ESG Evaluation and Data Providers for voluntary use on a “comply or explain” basis, and in February 2023 the Securities and Exchange Board of India launched a consultation covering the regulatory framework for ESG ratings in the securities market. In the EU, a policy initiative on ESG ratings is likely to emerge in due course, considering that more than 80% of respondents to the Commission’s consultation in 2022 stated that the ESG ratings market was not functioning well and that there was a lack of transparency on methodologies used by the providers.
ESG benchmarks regulation to be considered for further reforms, to ensure robustness and transparency	<ul style="list-style-type: none">– The existing UK regulatory regime already makes provision for ESG benchmarks to be produced robustly and with due transparency. The Government considers that further reforms may become necessary in the future, depending on the impact of wider regulatory initiatives (eg the UK Green Taxonomy and investment fund labelling proposals) on the provision of benchmarks in the UK.



Enabling key transmission channels for financing aligned to a net-zero, resilient and nature-positive economy

Direction of travel	Commentary
<p>Regulatory framework for effective stewardship to be reviewed in Q4 2023, to support positive sustainability outcomes</p>	<ul style="list-style-type: none"> – The Government recognises the key role that the UK’s pensions, insurance and investment sectors can play in driving capital reallocation. To bolster the effectiveness of the stewardship regulatory framework, in Q4 2023, the Financial Reporting Council (FRC) (working with the FCA, Department for Work and Pensions and the Pensions Regulator) will review the regulatory framework for effective stewardship. – The FRC’s work will include reviewing the operation of the Stewardship Code and considering whether further regulation is needed, and, in particular to create a comprehensive disclosure environment where decision-useful information and metrics are available to support the effective implementation and assessment of stewardship. It will also consider matters such as the evolving expectations for stewardship in asset classes other than listed equities, ways to align expectations, reporting that is proportionate and not duplicative, and the need for a common language for stewardship (eg defining engagement).
<p>Fiduciary duty to be clarified in the context of the net-zero transition</p>	<ul style="list-style-type: none"> – The Government acknowledges that trustees would like further clarity on their fiduciary duty in the context of the net-zero transition. The Government will engage with stakeholders on how the fiduciary duty can continue to be clarified. – In late 2023, the Department for Work and Pensions will examine the extent to which the 2022 Stewardship Guidance is being followed and consider how there can be more clarity as regards fiduciary duties, in particular what latitude trustees have to take non-financial factors into account.
<p>Solvency UK to be implemented</p>	<ul style="list-style-type: none"> – The Government will begin to implement Solvency UK in the coming months, which is expected to provide incentives for insurers to increase investment in green long-term productive assets while maintaining high standards of policy protection.

Direction of travel	Commentary
Investment in net-zero and energy security – measures to drive private sector investment	<ul style="list-style-type: none"> – Globally, policy measures are being rolled out apace to facilitate private sector investment across key sectors and critical value chains, as seen in the U.S.’s Inflation Reduction Act, the EU’s Green Deal Industrial Plan (including the draft Net Zero Industry Act, the Temporary Crisis and Transition Framework and the targeted amendment to the General Block Exemption Regulation), Japan’s draft Green Transformation Act and green alliances aimed at boosting joint efforts in this regard (such as the EU-Norway and EU-Japan green alliances), to name but a few. – The UK Government is committed to driving private sector investment towards the fulfilment of net-zero and energy security goals. Its ambitions include: delivering up to 50GW offshore wind capacity by 2030, up to 70GW of solar by 2035, up to 10GW of low carbon hydrogen production capacity by 2030, and at least 5Mt of CO2 removal through GHG removals; and increasing plans for civil nuclear deployment to up to 24GW by 2050. The deployment goals and policies in this regard are set out in the Energy Security Plan. To reflect sectoral investment needs and support investment decisions, net-zero investment roadmaps have been published in 2023 for sectors including: offshore wind, hydrogen, carbon capture, utilisation and storage, and heat pumps. The Government is also consulting on the revised energy National Policy Statements (NPS) – the revised draft Renewables NPS includes a new requirement for offshore wind to be considered as critical national infrastructure. – The Government is continuing to use regulation to accelerate innovation and investment and to drive demand for new net-zero products and services. Notably, along with the GFS, the Government launched consultations on the Sustainable Aviation Fuel (SAF) mandate which will require jet fuel suppliers to blend SAF into aviation fuel from 2025 and the final design of the Zero Emission Vehicles mandate which will deliver reductions in carbon emissions from light-duty road transport. Similar mandates are emerging in various jurisdictions around the world. – The Government is deploying public levers to crowd-in and de-risk investment in areas where investors face greater risk due to the novelty or scale of projects. This includes co-investing alongside the private sectors through the Advanced Fuels Fund for Sustainable Aviation Fuels, or through major public finance institutions which have each made formal commitments to prioritise net-zero as part of their portfolios. – The green finance policy framework complements the market frameworks which the Government is establishing to support key industries as they grow. This includes revenue models that provide more certainty about the anticipated returns (ranging from CfDs through to the Nuclear Regulated Asset Base model). Notably, the Government is legislating in the Energy Bill (which is expected to gain Royal Assent in early summer) to implement a new Offshore Wind Environmental Improvement Package, and to establish a legal framework to deliver business model support for low-carbon hydrogen production and across the value chain for CCUS. The Government is due to publish the outcome of its recently-concluded consultation on proposals for revenue support regulations in relation to the hydrogen production, industrial carbon capture (ICC) and waste ICC business models. – The Government is currently establishing a Net Zero Business and Investment Group to provide a structured forum for developing a shared view of market barriers across different sectors in delivering net-zero, and for identifying key policy support, information and advice businesses require in their transition. The full composition of the Leadership Group and Secretariat for the group will be announced, likely in Q2 2023.
Investment in nature – measures to support a shift in financial flows towards nature-positive outcomes	<ul style="list-style-type: none"> – The Government plans to publish a roadmap to guide nature-positive investment in key sectors by 2024. By 2027, the Government aims to secure a minimum of GBP500 million annually in private funding for nature restoration in England, and over GBP1 billion each year by 2030. – The Government expects that private investment in nature will principally consist of investment in nature-based solutions for carbon sequestration, flood risk management and water quality, as well as compensating for biodiversity and nutrient impacts. – To guide the development of nature markets capable of supporting increased investment levels, the Government published the Nature Markets Framework (as discussed above).

Direction of travel

Commentary

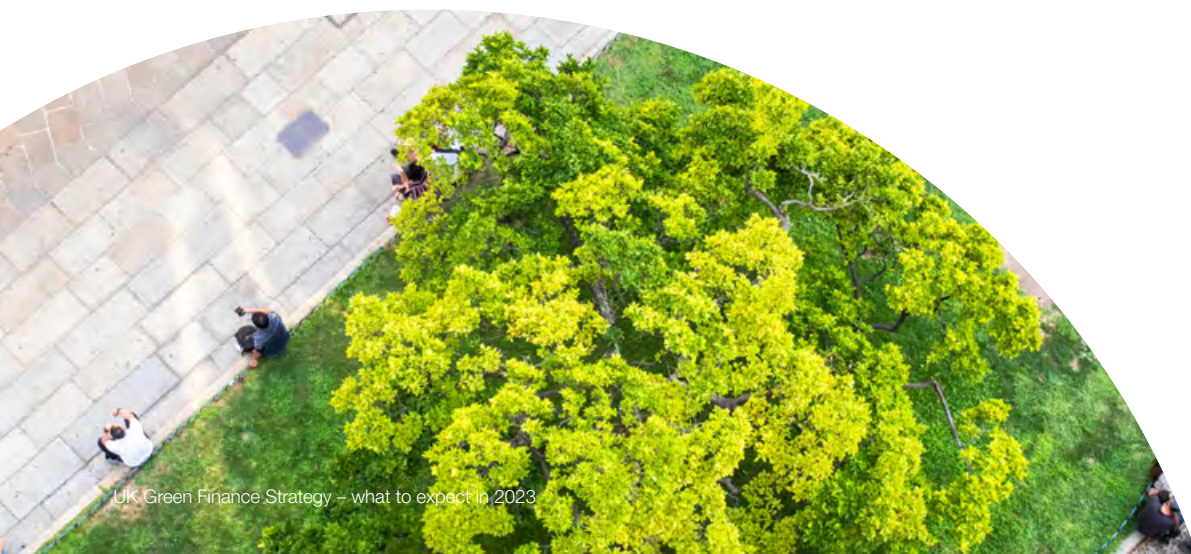
Collaborations with international partners to align global financial flows with common goals

- The Government continues to champion interoperability across the global financial system by building consensus and coordinating multilateral action at key global forums (eg raising international ambition for a global baseline standard on transition plans, showing international leadership in its support for the IFRS Sustainability Disclosure Standards, supporting the work of the TNFD to inform the global baseline on nature-related reporting, and helping to accelerate the implementation of global approaches for supply chains that incentivise sustainable commodity markets).
- The Government is actively seeking an international solution to carbon leakage risks, which could undermine global decarbonisation efforts as industries adjust their business models in view of different levels of carbon pricing and climate regulation across jurisdictions. In parallel to engaging in discussions over carbon leakage and international technical cooperation at the WTO and in the G20, the Government has launched a [consultation](#) as regards potential domestic policy measures to mitigate carbon leakage risk (including a Carbon Border Adjustment Mechanism, mandatory product standards, policies which would help grow the market for low emission industrial products, and an emissions reporting requirement which might be needed to underpin new policies), alongside a review of policy on free allocations under the UK Emissions Trading Scheme.
- The Government is committed to sharing UK financial expertise with emerging markets and developing economies (**EMDE**), and scaling innovative financing instruments that can drive investment into harder-to-reach geographies. To enable the UK financial sector to provide capital to net-zero transitions globally, the Government is establishing a new Financial Services Centre of Expertise (expected to be fully operational by 2025) which will provide tailored support on financial market development in EMDEs. The UK has also agreed Just Energy Transition Partnerships with South Africa, Indonesia and Vietnam to aggregate finance needed to support decarbonisation commitments and green growth (eg in the areas of coal decommissioning, green hydrogen and electric vehicles), and discussions for similar collaborations are ongoing with the Government of Senegal and Government of India.

Transition finance

The GFS expresses the Government's ambition for the UK to become a world leader for raising transition capital. A new Transition Finance Market Review will consider the needs of the UK financial and professional services ecosystem to create the conditions for scaling transition financial services and innovative transition finance instruments

(such as sustainability linked debt and transition bonds). The Transition Finance Market Review will also have regard to the 2021 Listing Review led by Lord Hill and its recommendations on how to encourage more high-quality UK equity listings and public offers.





Final thoughts

The UK Government is ambitious about taking international leadership in seizing the economic opportunities of the transition. Its ambition is reflected in the myriad of policy measures and themes which have been announced or reiterated in the GFS. The UK regulatory landscape is rapidly evolving, and is poised to continue having a role in shaping global regulatory developments. It should be closely watched by all market participants who are concerned about

practically and technically aligning their activities with global efforts to tackle the climate and nature crises.

Should you have any questions on the matters discussed in this article, please contact Matthew Townsend, Ying-Peng Chin, Danae Wheeler, Jasmin Fraser, or your usual contact at Allen & Overy LLP.

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