BY ARPA CONSULTING

#Trendy Thursday

INDUSTRY

Companies to be more accountable for their social and environmental impact: The legal affairs council adopted this Tuesday its position on the Corporate Sustainability Reporting Directive. This bill aims at increasing businesses' accountability in terms of their impact on people and the planet. The approved text includes detailed reporting standards and tasks European Financial Reporting Advisory Group (EFRAG) to develop a sustainability-reporting standard that the commission will adopt. The directive is to include all large companies operating in the internal market.

EU countries agree world's first carbon tariff, but leave out controversial issues: On Tuesday, economy ministers from the Member States agreed on introducing a carbon-levy to highly polluting goods. The Carbon Border Adjustment mechanism is, as stated by France's economy minister Le Maire, a victory for European Climate Policy. It is expected to speed decarbonization and incentivize other countries to go greener. Although lawmakers are working on their position with many tabled amendments, this agreement will have to wait for talks with the European Parliament. They need to progress on other related topics first.

TECHNOLOGY

Bitcoin-backers win out in Parliament battle over greening crypto: An initiative on banning cryptocurrency mining because of its backlash on the EU climate goals was presented in the ECON committee. In favour of bitcoin-backers, the proposal was not approved in the committee by 30 votes against and 23 in favour. A more accepted initiative was including more environmentally friendly blockchain technologies into the EU taxonomy. Negotiations with EU governments around this proposal can now start, which means that Cryptocurrencies will not leave the EU level debate for now..

EUROPEAN UNION

State aid: Commission approves €2.9 billion Spanish scheme to compensate energy-intensive companies for indirect emission costs: Under the EU State-aid rules, the Commission has approved the Spanish scheme for compensating energy-intensive companies for high energy prices. The commission expects the 2.9 billion to prevent Spanish companies from moving to less ambitious countries in terms of climate. This aid will benefit companies in sectors at risk of carbon leakage listed in the ETS guidelines. The Spanish scheme includes the compensation and qualification characteristics for the companies, which the commission has assessed positively regarding its accordance with ETS guidelines and EU climate objectives as a whole.

EU-RUSSIA

Ukraine: EU agrees fourth package of restrictive measures against Russia: The EU has agreed this week on the fourth package of restrictive measures against Russia in response to the brutal aggression to Ukraine and its people. The measures will further enhance the economic pressure on the country and include bans on transactions with state-owned companies and in energy sector investments, an EU import ban on steel products, an EU export ban on luxury goods, and a ban on rating services for Russian clients. It also extended the sanctioned person list and denied the most favoured nation treatment to Russian products and services.