

# Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

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## European Union’s Investment Arm backs fund focused on reducing energy wastage

The 'Green Energy Solutions Fund', handled by Sustainable Development Capital (SDCL) received funding of **125 million euros from the European Investment Fund (EIF)**, and plans to build power projects on sites such as hospitals and data centers to reduce energy wastage. This investment helped the fund successfully reach its fundraising goal of **650 million euros (\$707 million) last month**. Highlighting the imperative of EIF's first fund specifically dedicated to energy efficiency, EIF Deputy Chief Executive Roger Havenith claimed that the investment would align with EU policy priorities of tackling climate change, with the fund’s agreement to allocate 66% of its capital within the 27 member states of European Union.

While globally there have been noticeable efforts to cut carbon emissions which have prioritized renewable energy, SDCL CEO highlighted the significant problem of energy loss and that **70% of it can be wasted** in the journey from molecule to extraction, conversion, generation, and distribution. Jonathan Maxwell, CEO of SDCL argued that efforts to transition to green energy will be inadequate unless simultaneous measures are taken to minimize energy wastage.

Investments for the 'Green Energy Solutions Fund' have come from many more investors including M&G Investments and the Ireland Strategic Investment Fund. The CEO of SDCL conveyed positive news about the profitable nature of the market through incentives under **the U.S. Inflation Reduction Act and various EU schemes**. The project is expected to build a solar power or waste-to-heat plant, along with retrofitting buildings to improve energy efficiency. Maxwell also quoted challenges faced by renewable energy projects which caused investors to divest from cleaner energy stocks.



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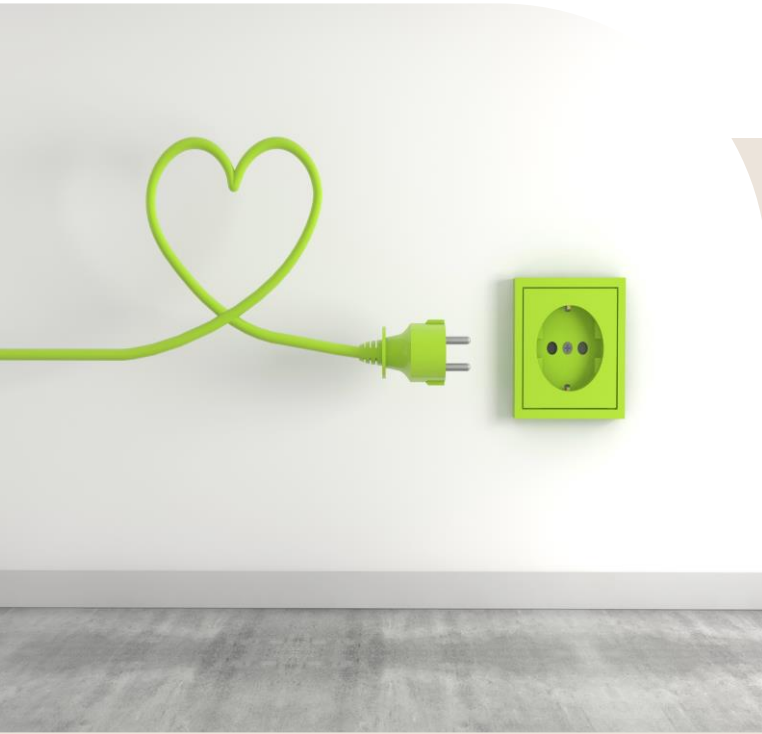
#### Promoting Green Energy

EU backs fund focused on cutting energy wastage



## Europe

### EU backs fund focused on cutting energy wastage



'European Union's investment arm, European Investment Fund (EIF) backs Green Energy Solutions Fund' handled by Sustainable Development Capital (SDCL) which focuses on cutting energy wastage. **Sustainable Development Capital's fund** (SDCL) received a funding of **125 million euros** from the European Investment Fund (EIF), plans to build power projects on sites such as hospitals and data centres to reduce energy wastage.

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While globally there have been noticeable efforts to cut carbon emissions which have prioritized renewable energy, SDCL CEO highlighted the significant problem of energy loss and **that 70% of it can be** wasted in the journey from molecule to extraction, conversion, generation, and distribution. The CEO SDCL conveyed positive news about the profitable nature of the market through incentives under the U.S. Inflation Reduction Act and various EU schemes. The project is expected to build a solar power or waste-to-heat plant, along with retrofitting buildings to improve energy efficiency.

Source: Reuters

<https://www.reuters.com/sustainability/eu-backs-fund-focused-cutting-energy-wastage-2023-11-20/>



## North America

### North American companies at greatest risk of violating UN environmental standards, new research finds

As per the new research released on 21 November 2023 by the ESG Book showing that companies in the United States and Canada are three times more likely to risk violating United Nations environmental standards compared to other regions worldwide. The study comprised of **over 10,000 corporations**, which found North American companies to be the **most susceptible globally** to infringements of the UN Global Compact's environmental principles with 60 percent of companies identified as being at a heightened risk of contravening the international agreement coming from the United States

As per the data relating to the **UN Global Compact's Principles** – the environment, human rights, labour and anti- corruption: Asia emerges as the most vulnerable of the major markets, **with 15 percent of Asian companies** at risk of infringing the universal principles. In Europe, companies are less likely to breach the majority of UN Global Compact principles compared with North American and Asian counterparts.

ESG Book's Risk Score, **leveraging over 200 metrics**, provides comprehensive sustainability risk analytics **for over 10,000 global companies**. Dr Daniel Klier, CEO of ESG Book highlights the features of Risk Score such as transparency, enabling investors to identify ESG-exposed companies and corporates to assess their own exposures. The **ESG Book directly connects** companies with financial institutions while providing access to almost 160,00 corporate disclosure and analytics.



Source: Cision PR Newswire

[North American companies at greatest risk of violating UN environmental standards, new research finds \(prnewswire.com\)](https://www.prnewswire.com/news-releases/north-american-companies-at-greatest-risk-of-violating-un-environmental-standards-new-research-finds-301894881.html)



## South America

### Uruguay upgrades China ties to match big South American neighbors



On 22 November 2023, **China and Uruguay** upgraded the bilateral ties between them, strengthening systems to create opportunities for increased trade and investments. This upgrade has promoted Uruguay's relationship with Beijing in level with fellow Mercosur members Brazil & Argentina. While Uruguay seeks **advantageous deals abroad**, China aims to secure access to vital raw materials **like grains and oils**. President Lacalle Pou proposed a free trade agreement (FTA) with China in 2021, decision was countered by other members of Mercosur members advocating an FTA with Europe.

China already has been a major investor in South America while offering tariff-free access to its huge consumer market to four countries and **received 27% of Uruguay's exports in 2022**. Beijing's no tariff preference for Uruguayan beef, constituted for 67% of the South American country's exports to China in 2022. President Lacalle Pou's plans to join the Shanghai-headquartered New Development Bank were discussed during the meeting. According to a study conducted by the **National Meat Institute of Uruguay in 2021**, the potential impact of China and Uruguay FTA could result in **implementation of 0% tariff**, reducing \$150 million worth of tariffs. Uruguay holds a trade surplus with China, reaching \$1.5 billion in 2022.

China's President, promptly looing forward to the strategic partnership and is invited by President Lacalle Pou to visit Uruguay next year.

Source: The Print

<https://theprint.in/world/uruguay-upgrades-china-ties-to-match-big-south-american-neighbours/1855324/>



## Asia

### ESCAP and BharatRohan partner to empower smallholder farmers through advanced Drone enabled support system for sustainable agriculture

With a vision of **empowering smallholder farmers**, improving export opportunities, and promoting sustainable agricultural practices, **BharatRohan** has gained support from **ESCAP**, aiming to incorporate inclusive business practices and expand its reach and mission in the states of **Telangana and Haryana**. Further, a significant commitment of this project involves female farmers in the major value chain activities. ESCAP is supportive of BharatRohan and has proposed to provide inclusive **business coaching services** which is essential to identify the resources and expert connections to ensure effective implementation of the comprehensive strategy plan for the transformative project. Santosh Gupta, Director, **Ecociate Consultant also quoted**, "their drone-based services have the potential not only **to generate employment opportunities** for local youth but also to provide essential last-mile services to farmers in a sustainable fashion."

The partnership is intended to **overcome regulatory challenges**, expand BharatRohan's **global presence** and offer **essential training to farmers**. The use technology fostering the strategic plan includes drone crop monitoring services. The training sessions under ESCAP's support will help **enhance the communication** with farmers while guiding them in adopting advance agricultural practices. The hyperspectral imaging technology is capable of **transforming traditional methods** of farming by distinguishing **150 unique wavelengths (or colors)** which can further be used to provide personalized advice to the farmers. The states: Telangana and Haryana, have been strategically chosen considering **agricultural characteristics** that are directly aligned with the goal of partnership.



Source: IANS

[Indo-Asian News Service-ESCAP AND BHARATROHAN PARTNER TO EMPOWER SMALLHOLDER FARMERS THROUGH ADVANCED DRONE ENABLED SUPPORT SYSTEM FOR SUSTAINABLE AGRICULTURE \(ians.in\)](https://www.ians.in/indian-news/indian-news-service-escap-and-bharatrohan-partner-to-empower-smallholder-farmers-through-advanced-drone-enabled-support-system-for-sustainable-agriculture)



## Australia

### India And Australia Expand Bilateral Ties: Comprehensive Talks Cover Digital Trade, MSMEs, And More

After successfully concluding the preliminary **Free Trade Agreement (FTA)** last year, India and Australia are involved in discussions regarding further advancement in **their bilateral relations**. The latest engagement was seen when the **seventh round of discussion took place** on agreed negotiation of five tracks and 14 new areas, including digital trade, micro, small and medium enterprises (MSMEs), traditional knowledge, labor, and sports. With a focus on identifying common interest grounds, negotiations will be further built on momentum gained from the preliminary FTA between the countries. Considering the official data from the **Commerce Ministry** India's exports to Australia **rose by 17% to \$4.9 billion in the first six months of 2023-24**, while **imports decreased** by 24.6% to \$8.3 billion. India and Australia previously operationalized the **Economic Cooperation and Trade Agreement (ECTA)** in December. Talks on expanding the scope of ECTA have been ongoing since February, with the goal of concluding CECA by the end of the current year. Australia has become India's 10th top export destination in April-October 2023, recording **exports of \$5.48 billion** and a year-on-year growth of approximately **16%**. The comprehensive FTA is expected to elevate economic ties to a strategic level, with Australia potentially offering assured supplies of critical minerals.

Source: The Hans India

[India And Australia Expand Bilateral Ties: Comprehensive Talks Cover Digital Trade, MSMEs, And More \(thehansindia.com\)](https://www.thehansindia.com)



## Africa

### Bloomberg: Dollar Scarcity Pushing More African Countries Into Economic Crises

As per a Bloomberg report, **the current continent-wide scarcity** of the United States dollar is further pushing many already beleaguered African countries into deeper economic crises. The governments are now turning to bartering, currency devaluations, central bank exchange controls and help from International Monetary Fund (IMF) and middle east to uplift their balance sheets. The dollar shortage is hurting consumers and local businesses as cost of import has increased and promoted inflation. The report added that "African currencies are the worst performers in the world this year, with about a dozen sliding at least **15 per cent against the dollar**," In Zimbabwe, foreign holdings of domestic debt declined from **29 per cent at the end of 2021 to around 22 per cent currently**, partly due to the restructuring process as well as liquidity issues.

**In Zambia, Mozambique and Nigeria**, the inability to access foreign financing has forced governments to ramp up domestic issuance in shallow markets, pushing up the cost of borrowing. **African sovereigns have been locked** out of international debt capital markets since April 2022. However, in some cases, the IMF is readily supporting the countries. It said last week it will expand financing to **Kenya by \$938 million** to bolster its reserves, ahead of a **\$2 billion eurobond** maturity in June.



Source: Bloomberg

<https://www.arise.tv/bloomberg-dollar-scarcity-pushing-more-african-countries-into-economic-crises/>