

The ESG Report

ESG's impact on the fund industry

What does Ukraine mean for ESG?



The Ukrainian crisis is the first seismic geo-political event to have occurred since ESG investing got going. It is likely to impact ESG investment trends in several ways.

If the war in the Ukraine goes on for any length of time – let alone leads to a military conflagration - it is unlikely that many of the principles that underpin the social and governance pillars will be such of a priority for many investors for some time to come.

When reviewing ESG allocations by pension funds The ESG Report has found that disinvestment is standard. Often that includes arms manufacturers and other companies involved in the production of lethal weaponry of one form or another. But lethal weaponry is exactly what is badly needed now by those who are doing the fighting in Ukraine. War can change people's priorities about what is important in the world.

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Net zero postponed



COP26 was just four months ago. But, as the publication Energy Monitor says, 'It is a very long way from Glasgow to Kyiv'. Energy Monitor go on to state that 'events in Ukraine promise profound and long-term impacts on the global effort to address climate change'.

Whilst Russia's actions in the Ukraine strengthen the argument for transitioning away from fossil fuels as rapidly as possible, on energy security grounds alone, the West is paradoxically going to be even more dependent upon the dirtiest hydro-carbons for some time to come as a result of recent events.

Western governments will do whatever they have to do to keep the lights on. If that means burning a lot more heavily polluting coal, for example, that is what they will do. (Energy Monitor makes the point that high gas prices are proving to be a boon for coal-fired power generation.) The point is that we will hear very little of the agreements that were made at COP26 to keep temperature rises to no more than 1.5 degrees centigrade until the Ukrainian crisis is over.

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