

SUSTAINABLE KNOWLEDGE

PORUGAL, a Europa e o mundo continuam, e durante muito tempo continuarão, a braços com a crise sanitária, humanitária, social e económica, provocada pela Covid-19, e com os seus efeitos devastadores sobre as pessoas, as famílias, as empresas, e a actividade humana em geral, com destaque para a colossal destruição de valor a que assistimos e assistiremos nas actividades empresariais produtivas.

No momento em que a discussão começa a recentrar-se na RECONSTRUÇÃO da economia, e a palavra “RESILIÊNCIA” se anuncia como conceito omnipresente do nosso futuro próximo, tão imprevisível quanto perigoso, surgem igualmente apelos crescentes para que essa reconstrução se faça no contexto de uma reflexão urgente, e profunda, sobre a organização da economia e das sociedades, o funcionamento das cadeias globais de fornecimento, o reequilíbrio dos impactos climáticos, o PROPÓSITO das empresas, a cooperação internacional e o papel dos mercados.

Relendo o EUROPEAN IPO REPORT 2020, publicado em Março deste ano, é com um sentimento de esperança que noto que o que ali escrevemos pode agora constituir um *roadmap* útil para a reconstrução que temos pela frente.

Em particular, as RECOMENDAÇÕES sobre o papel essencial que os mercados de capitais devem desempenhar na transição para uma economia mais sustentável, muito apoiadas nas propostas desenvolvidas pela AEM, poderão facilitar a adopção de uma visão de longo termo na criação de valor com respeito pelas necessidades específicas de cada empresa e reconhecimento do seu papel essencial no novo ciclo que agora se inicia.

A literatura e a evidência empírica mostram que os mercados de capitais podem facilitar a transição para uma economia mais SUSTENTÁVEL através da alocação dos recursos disponíveis à maximização da sua utilização eficiente do ponto de vista da DESCARBONIZAÇÃO das actividades produtivas.

Nesse sentido, um mercado de capitais eficiente, que suporte o financiamento das empresas e a retoma da economia, promovendo o emprego e assegurando que os recursos são alocados à sua utilização mais produtiva, constitui um instrumento fundamental para a reconstrução da nossa vida futura em comum.

A AEM persiste na promoção e na intervenção no debate sobre os mercados de capitais, a sustentabilidade e as oportunidades e riscos ambientais, sociais e de governação, que o novo contexto do surto pandémico exige, e para o qual esta *newsletter* SUSTAINABLE KNOWLEDGE, constitui mais um contributo.

Abel Sequeira Ferreira
Director Executivo

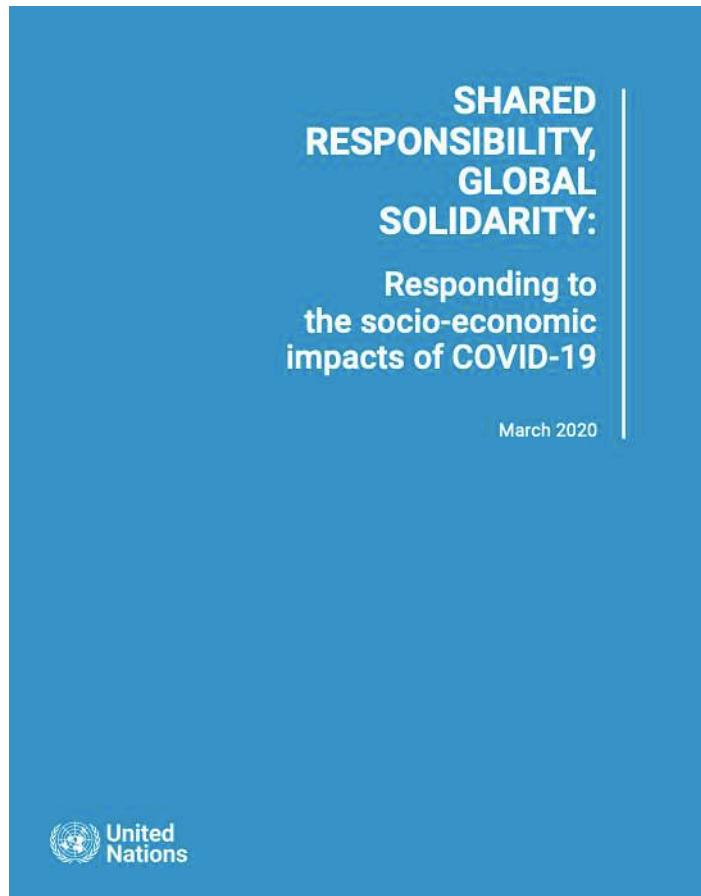




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**UNITED NATIONS
“SHARED RESPONSIBILITY
GLOBAL SOLIDARITY
Responding to the socio-
economic impacts of COVID-19”
March 2020**

FIGURE 5: COVID-19 AFFECTING ALL SDGS

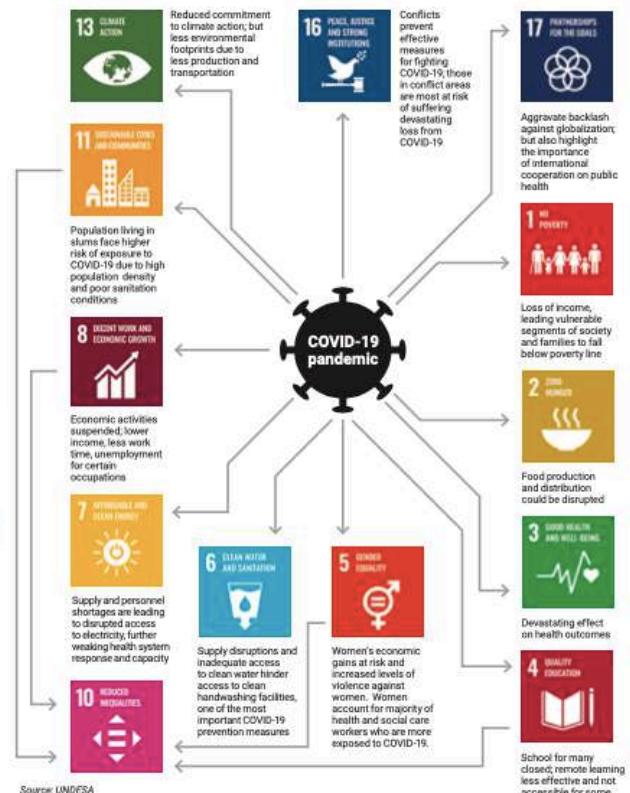
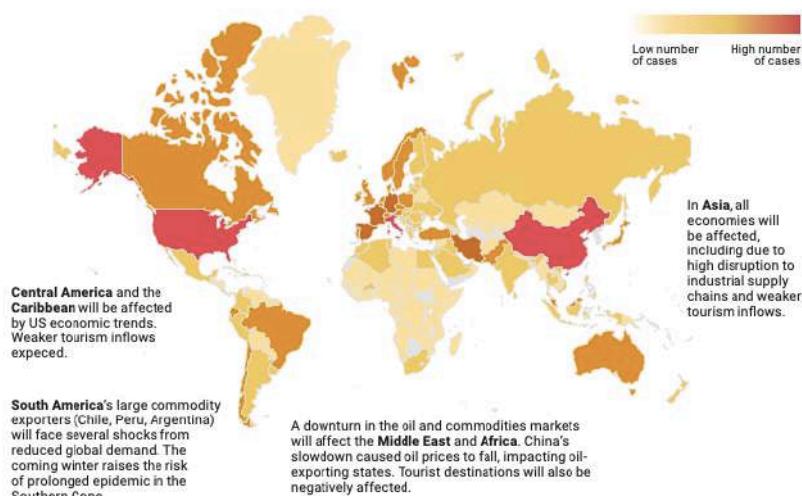


FIGURE 6: REGIONAL IMPACT OF COVID-19





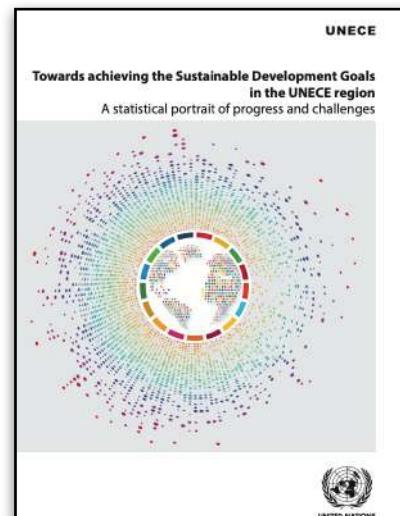
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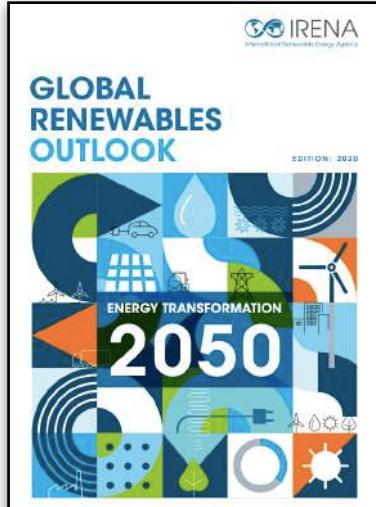
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"TOWARDS A CLIMATE-
NEUTRAL EUROPE
Curbing the Trend"



UNITED NATIONS
"TOWARDS ACHIEVING THE
SUSTAINABLE DEVELOPMENT
GOALS IN THE UNECE REGION"



IRENA
"GLOBAL RENEWABLES OUTLOOK
Energy Transformation 2050"



EU REPORTING LAB
"HOW TO IMPROVE CLIMATE-
RELATED REPORTING"





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LEGISLAÇÃO E DOCUMENTAÇÃO EUROPEIA



TEG
"TAXONOMY FINAL
REPORT"



TEG
"TAXONOMY REPORT:
TECHNICAL ANNEX"



TEG
"EU GREEN BOND
STANDARD
Usability Guide"



EUROPEAN COMMISSION
"THE EUROPEAN GREEN
DEAL
Delivering Step by Step"



EUROPEAN COMMISSION
"A CLIMATE PACT FOR ALL
EUROPEANS"



EUROPEAN COMMISSION
"THE EUROPEAN CLIMATE LAW"





LEGISLAÇÃO E DOCUMENTAÇÃO EUROPEIA

REGULATION

Communication 2020/21 from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions: **Sustainable Europe Investment Plan - European Green Deal Investment Plan** - [DOC](#)

Communication 2019/640 from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions: **The European Green Deal** - [DOC](#)

Proposal for a regulation **establishing the Just Transition Fund** - [DOC](#)

Proposal for a regulation of the European Parliament and of the Council **establishing the framework for achieving climate neutrality and amending Regulation (EU) 2018/1999 (European Climate Law)** - [DOC](#)

Proposal for a decision of the European Parliament and of the Council **on a European Year of Rail (2021)** - [DOC](#)

CONSULTATION - Renewed sustainable finance strategy - [DOC](#)

CONSULTATION - Non-financial reporting by large companies - [DOC](#)

CONSULTATION - ESAs - Environmental, social and governance disclosure rules - [DOC](#)

CONSULTATION - European Climate Pact - [DOC](#)

CONSULTATION - Sustainable finance – environmental, social and governance criteria (benchmarks) - [DOC](#)

CONSULTATION - Sustainable finance – minimum standards for climate benchmarks - [DOC](#)

DOCUMENTS & OTHER REPORTS

EC - EU Green Bond Standard - [DOC](#)

EC - EU Circular Economy Action Plan: For a cleaner and more competitive Europe - [DOC](#)

EC - 2030 Climate Target Plan - [DOC](#)

EC - 2030 climate & energy framework - [DOC](#)

EC - Stakeholder dialogue on sustainable finance - Final reports of the Technical Expert Group - [DOC](#)

EC - Stakeholder dialogue on sustainable finance - [WEBCAST](#)

EC - TEG - Excel tools to help users of the Taxonomy to implement it in their own activities - [DOC](#)

EC - Committing to climate-neutrality by 2050: Commission proposes European Climate Law and consults on the European Climate Pact - [DOC](#)

EC - Making Europe's businesses future-ready: A new Industrial Strategy for a globally competitive, green and digital Europe - [DOC](#)

EC - President von der Leyen on European Climate Law - [DOC](#)





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EC - College read-out on the European Climate Law by Executive Vice-President Frans Timmermans - [DOC](#)

EC - New Eurobarometer Survey: Protecting the environment and climate is important for over 90% of European citizens - [DOC](#)

EC - Q&A on the European Climate Law and Climate Pact - [DOC](#)

EC - Council adopts a unified EU classification system - [DOC](#)

EP - The blue economy: Overview and EU policy framework - [DOC](#)

EP - EU COVID-19 recovery plan must be green and ambitious - [DOC](#)

EP - European Green Deal Investment Plan: Main elements and possible impact of the coronavirus pandemic - [DOC](#)

ESMA sets out its strategy on sustainable finance - [DOC](#)

EBA - Sustainable Finance: Market practices - [DOC](#)

ECB - The implications of fiscal measures to address climate change - [DOC](#)

ECB - Christine Lagarde: Climate change and the financial sector - [DOC](#)

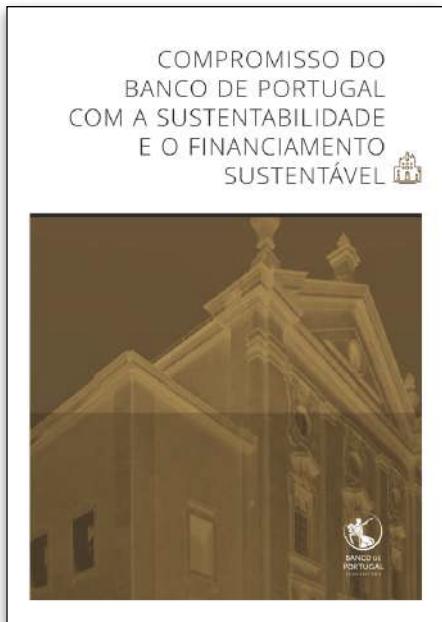
EIOPA - Financial Stability Report December 2019 - [DOC](#)

EU Taxonomy Guidance to non-financial companies

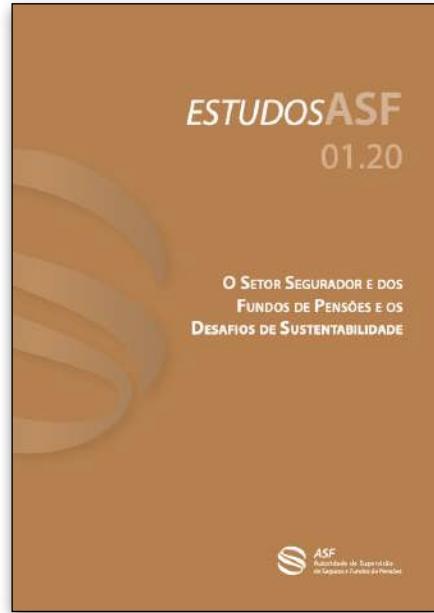




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BdP
**"COMPROMISSO DO BANCO DE
PORTUGAL COM A
SUSTENTABILIDADE E O
FINANCIAMENTO SUSTENTÁVEL"**



ASF
**O SETOR SEGURADOR E DOS
FUNDOS DE PENSÕES E OS
DESAFIOS DE SUSTENTABILIDADE**

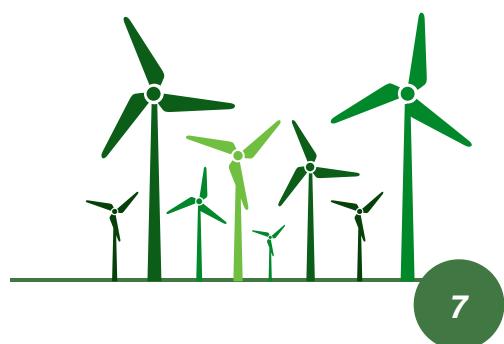
LEIS, DECRETOS-LEI, E OUTROS DOCUMENTOS

Decreto-Lei n.º 12/2020, de 6 de Abril de 2020

Estabelece o regime jurídico aplicável ao comércio de licenças e emissão de gases com efeito de estufa, transpondo a Diretiva (UE) 2018/410 - [DOC](#)

Portaria n.º 42/2020, de 14 de Fevereiro de 2020

Fixa a taxa do adicionamento sobre as emissões de CO₂(índice 2) previsto no artigo 92.º-A do CIEC e o valor do adicionamento resultante da aplicação dessa taxa aos fatores de adicionamento relativos a cada produto - [DOC](#)

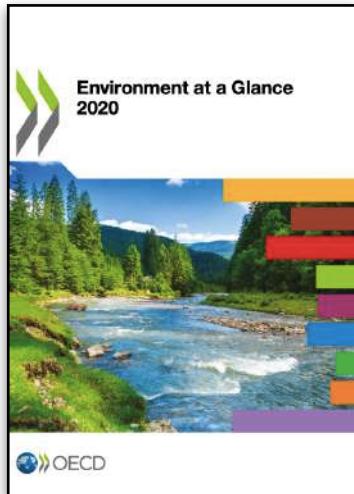




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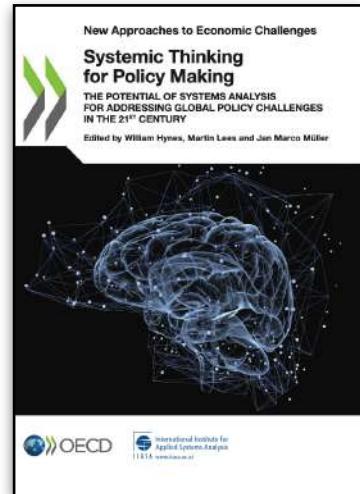
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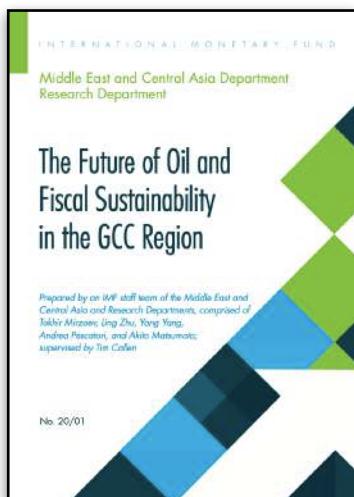
**OECD
"ENVIRONMENT AT A
GLANCE"**



**OECD
"CORONAVIRUS: THE
WORLD ECONOMY AT
RISK"**



**OECD
"SYSTEMIC THINKING
FOR POLICY MAKING
New Approaches to
Economic Challenges"**



**IMF
"THE FUTURE OF OIL AND
FISCAL SUSTAINABILITY IN
THE GCC REGION"**



**OICV-IOSCO
"SUSTAINABLE FINANCE AND
THE ROLE OF SECURITIES
REGULATORS AND IOSCO"**



**UNITED NATIONS
"FINANCING FOR
SUSTAINABLE
DEVELOPMENT REPORT
2020"**



BIS BANK FOR INTERNATIONAL SETTLEMENTS

Reserve management and sustainability: the case for green bonds? - [DOC](#)

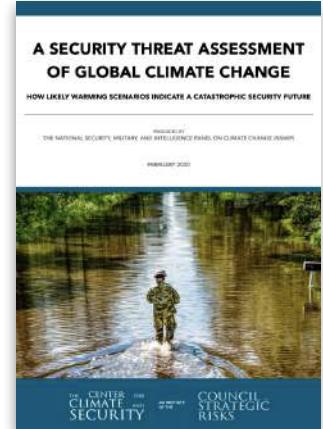
BOSTON CONSULTING GROUP

How to Change Course on Climate - [DOC](#)

CARBON TRACKER INITIATIVE

COVID and coal power: outlook and opportunities - [DOC](#)

Carbon Tracker Annual Review 2018-2019 - [DOC](#)



CENTER FOR CLIMATE SECURITY

A Security Threat Assessment of Global Climate Change - [DOC](#)

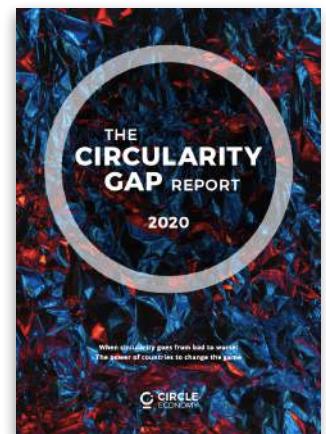
CENTER FOR CLIMATE SECURITY
"A SECURITY THREAT ASSESSMENT OF GLOBAL CLIMATE CHANGE"

CIRCLE ECONOMY

Green Bond Highlights 2019: Behind the Headline Numbers: Climate Bonds Market Analysis of a record year - [DOC](#)

EEA EUROPEAN ENVIRONMENT AGENCY

Resource efficiency and the circular economy in Europe 2019 - [DOC](#)



CLIMATE BONDS

Green Bond Highlights 2019: Behind the Headline Numbers: Climate Bonds Market Analysis of a record year - [DOC](#)

EUROSTAT

Environmental taxes in the EU - [DOC](#)

New Eurostat visualisation tool for the circular economy - [DOC](#)

How much do governments spend on environmental protection? - [DOC](#)

GDP up by 0.1% and employment up by 0.3% in the euro area - [DOC](#)

CIRCLE ECONOMY
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ESRB - EUROPEAN SYSTEMIC RISK BOARD

ESRB Risk Dashboard - [DOC](#)

FINANCIAL CONDUCT AUTHORITY

FCA announces proposals to improve climate-related disclosures by listed companies - [DOC](#)





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CP20/3: Proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations - [DOC](#)

FINANCIAL REPORTING COUNCIL

FRC assesses company and auditor responses to climate change - [DOC](#)

Climate-related corporate reporting: Where to next? - [DOC](#)

GRI

GLOBAL REPORTING INITIATIVE

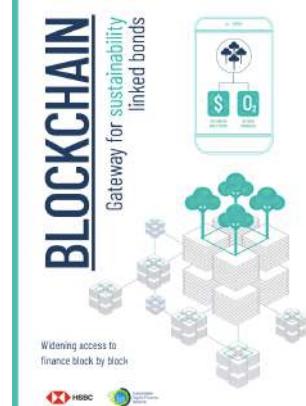
Business Reporting on the SDGS - [DOC](#)

GREEN DIGITAL FINANCE ALLIANCE

Scaling Climate Finance: Through Emerging Technology - [DOC](#)

Fintech and Sustainable development: Assessing the implications - [DOC](#)

Blockchain: Gateway for sustainability linked bonds - [DOC](#)

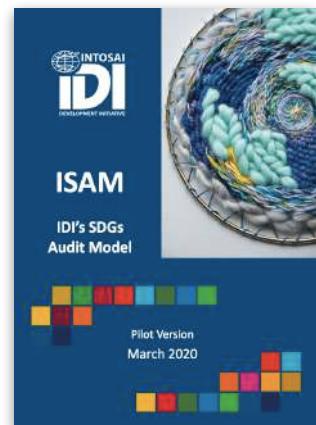


**GREEN DIGITAL
"BLOCKCHAIN:
GATEWAY FOR
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BONDS"**

ICC

INTERNATIONAL CHAMBER OF COMMERCE

Davos 2020: ICC mobilises business leaders to advance a more sustainable global economy - [DOC](#)



**IDI
"IDI'S SDGS AUDIT
MODEL"**

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IDI's SDGs Audit Model - [DOC](#)

IEA

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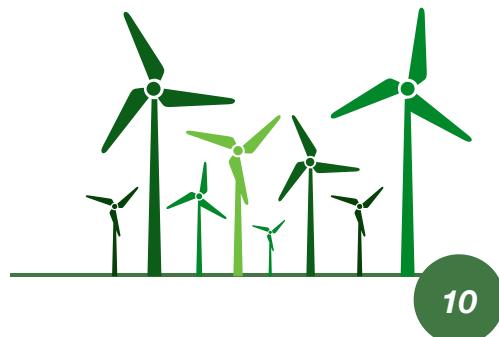
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The Oil and Gas Industry in Energy Transitions - [DOC](#)

Africa Energy Outlook 2019 - [DOC](#)

Energy Policy Review - Germany 2020 - [DOC](#)





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IIED

INTERNATIONAL INSTITUTE FOR ENVIRONMENT AND DEVELOPMENT

Evaluation to connect national priorities with the SDGs - [DOC](#)



STRENGTHENING THE SCIENCE-POLICY INTERFACE IN INTERNATIONAL CHEMICALS GOVERNANCE:
A Mapping and Gap Analysis

IISD

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT

Earth Negotiations Bulletin - Volume 12 - [DOC](#)



IMF

INTERNATIONAL MONETARY FUND

The Future of Oil and Fiscal Sustainability in the GCC Region - [DOC](#)

Measuring the Economics of a Pandemic - [DOC](#)

IPCP
"STRENGTHENING THE SCIENCE- POLICY INTERFACE IN INTERNATIONAL CHEMICALS GOVERNANCE"

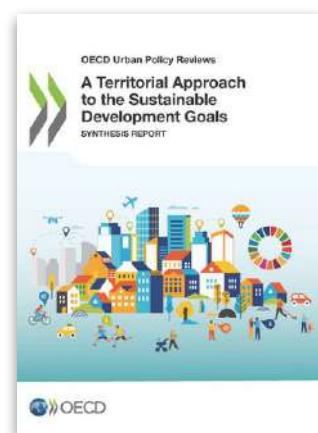
IOSCO

IOSCO steps up its efforts to address **issues around sustainability and climate change** - [DOC](#)

IPCP

THE INTERNATIONAL PANEL ON CHEMICAL POLLUTION

Strengthening the science- policy interface in international chemicals governance: A Mapping and Gap Analysis - [DOC](#)



LONG FINANCE

The Global Green Finance Index 5 - [DOC](#)

OECD

ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT

A Territorial Approach to the Sustainable Development Goals - [DOC](#)

New systemic approach needed to tackle global challenges - [DOC](#)

Towards Sustainable Land Use: Aligning Biodiversity, Climate and Food Policies - [DOC](#)

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"A TERRITORIAL APPROACH TO THE SUSTAINABLE DEVELOPMENT GOALS"

THE SUSTAINABLE FINANCE COMMITTEE

The Significance Of Sustainable Finance To The Great Transformation - [DOC](#)





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UNITED NATIONS

PRAIA GROUP - Handbook on Governance Statistics - [DOC](#)

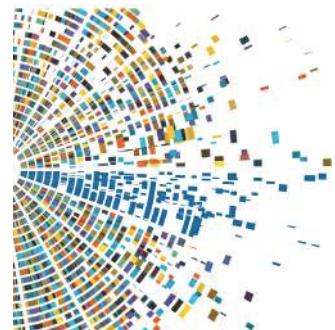
COVID-19 does not mean climate action is on hold - [DOC](#)

COVID-19 Response - [DOC](#)

Browse data on global SDG indicators for UNECE countries - [DOC](#)

Fiduciary duty in the 21st century: Incorporation of ESG issues required and increasingly clarified in regulation - [DOC](#)

HANDBOOK ON
GOVERNANCE
STATISTICS



PRAIA GROUP
"HANDBOOK ON
GOVERNANCE
STATISTICS"

WEF

THE WORLD ECONOMIC FORUM

How climate change and the coronavirus are linked - [DOC](#)

How companies can build resilience against pandemics - [DOC](#)

How Can Trade Rules Support Environmental Action? Global Future Council on International Trade and Investment - [DOC](#)

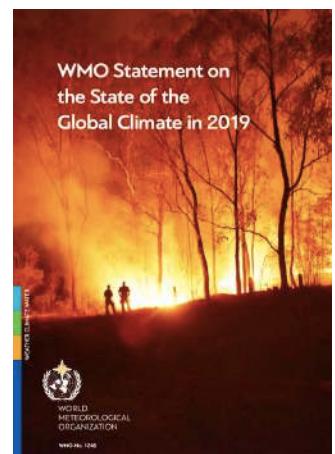
Here's what COVID-19 teaches us about "social learning" - [DOC](#)

What can firms' COVID-19 strategies teach us about the climate battle ahead? - [DOC](#)

What does COVID-19 mean for the energy transition? - [DOC](#)

The climate and COVID-19: a convergence of crises - [DOC](#)

Earth Day 2020: Why global reforestation will restore the earth's health - [DOC](#)



WMO
"STATEMENT ON THE
STATE OF THE GLOBAL
CLIMATE IN 2019"

WORLD HEALTH ORGANIZATION

Safer water, better health - [DOC](#)

The Global Climate in 2015–2019 - [DOC](#)

THE WORLD METEOROLOGICAL ORGANIZATION

WMO Statement on the State of the Global Climate in 2019 - [DOC](#)

The Global Climate in 2015–2019 - [DOC](#)

WWF - WORLD WIDE FUND

Biodiversity: the next frontier in financial risk management - [DOC](#)





NOTÍCIAS, POSTS E OUTROS INSIGHTS

AGU - Warming, acidic oceans may nearly eliminate coral reef habitats by 2100 - [DOC](#)

AON - Global Risk Management Survey - [DOC](#)

Bloomberg - ESG Stocks Are Graded on a Curve - [DOC](#)

Bloomberg - A Guide to Spending Bezos's New Climate War Chest - [DOC](#)

Carbon Brief - State of the climate: First quarter of 2020 is second warmest on record - [DOC](#)

CEPS - The European Green Deal after Corona - [DOC](#)

Cities of Making - Foundries of the Future - [DOC](#)

EU Law Blog - Shedding Light on the Role of the EU's Chief Trade Enforcement Officer: Dispute Over Labor Commitments Under EU – Korea FTA and EU Enforcement Regulation - [DOC](#)

Economist - The future of public spending: Why the way we spend is critical to the Sustainable Development Goals - [DOC](#)

Forbes - Understanding The Great Climate Science Scenario Debate - [DOC](#)

Harvard Law School - Key ESG Considerations in the Crisis - [DOC](#)

Kellogg - Companies Need to Prepare Today to Survive the Next 18 Months - [DOC](#)

London School of Economics - Cultural evolution, Covid-19, and preparing for what's next - [DOC](#)

MSCI - 2020 ESG trends to watch - [DOC](#)

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Nature - How hot will Earth get by 2100? - [DOC](#)

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Rocky Mountain Institute - COVID-19, Data, and Climate Change - [DOC](#)

The Atlantic - Jeff Bezos Will Struggle to Spend \$10 Billion on Climate Change - [DOC](#)

VoxEU - The coming battle for the COVID-19 narrative - [DOC](#)

Wharton - Three Principles Vigilant Firms Can Use to Navigate the Coronachaos - [DOC](#)

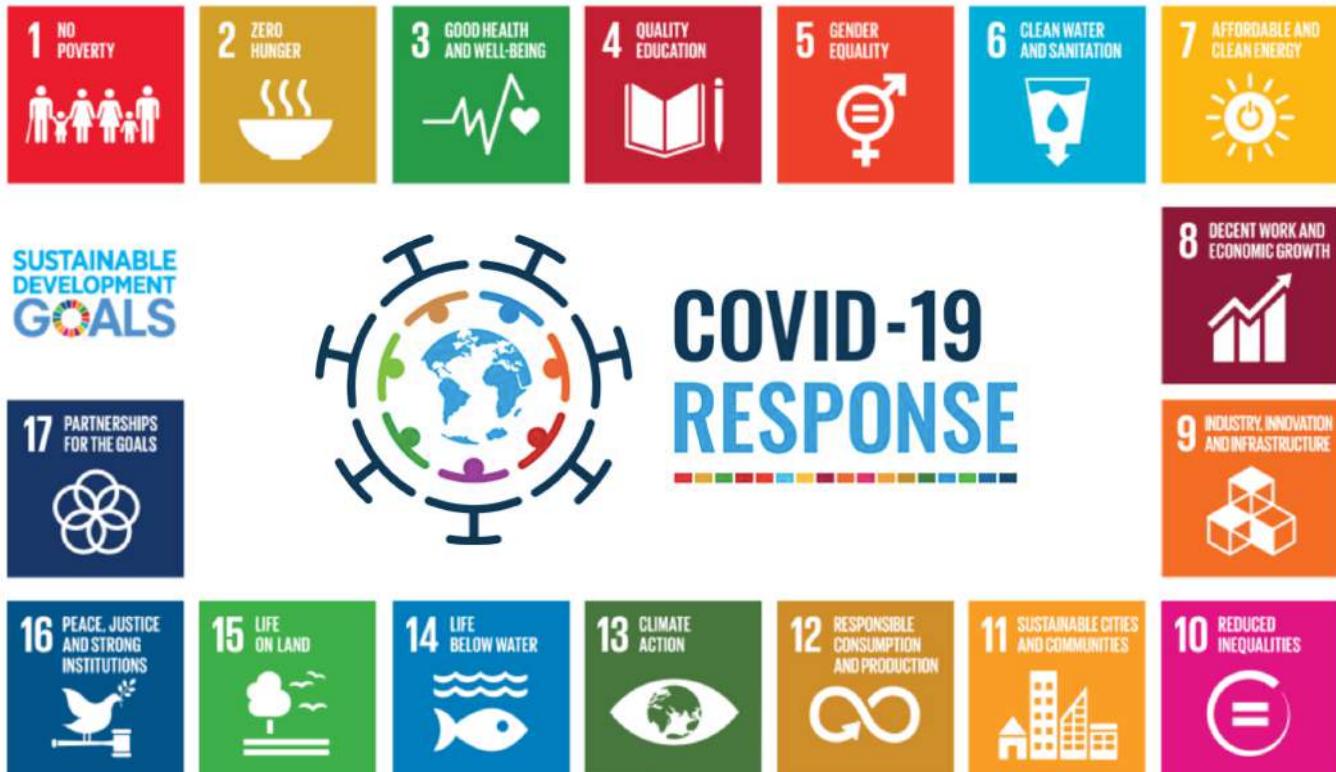
Wharton - Earth Day 2020: COVID-19 Reminds Us Why Science Matters - [DOC](#)





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"Addressing the current COVID-19 pandemic and protecting ourselves against future global threats requires sound management of hazardous medical and chemical waste; strong and global stewardship of nature and biodiversity; and a clear commitment to BUILDING BACK BETTER, creating green jobs and facilitating the transition to carbon neutral economies

HUMANITY DEPENDS ON ACTION NOW FOR A RESILIENT AND SUSTAINABLE FUTURE."



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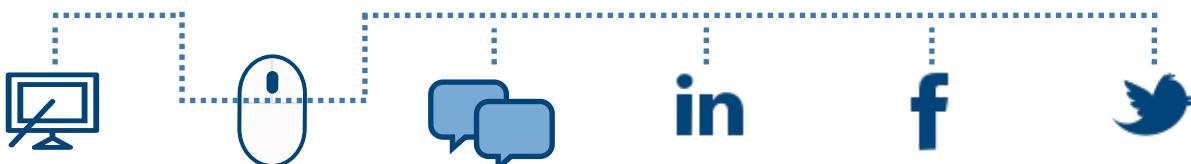
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