



## SUSTAINABLE DEVELOPMENT GOALS: SET FOR APPROVAL?

The United Nations expected to adopt 17 goals ahead of annual gathering at the U.N. General Assembly

The 193 member states of the United Nations are expected to adopt **17 Sustainable Development Goals (SDGs)**, to be achieved by 2030, over the next few days. The new goals replace the eight Millennium Development Goals adopted at a summit in 2000. Those expire at the end of 2015.

The new SDGs will aim to “eradicate hunger and extreme poverty, reduce inequality within and between states, achieve gender equality, improve water and energy management, and take urgent action to combat climate change”.

IMF Managing Director Christine Lagarde warns that implementing the goals will be a challenge in a time of **weaker global growth**. “It would be a lot easier if the world was cruising at 5.5 (percent), 6 percent global growth than it is at the moment,” she said at a Brookings Institution event.

The **UN Sustainable Development Summit 2015** will take place in New York City from September 25 - September 27.



UN Sustainable Development Goals

## USE OF CARBON PRICING GROWS; PRINCIPLES NEEDED

Nearly 440 companies have put an internal price on their greenhouse-gas emissions for planning purposes, up from 150 last year, the **CDP** reports. “Corporations clearly are placing their bets about what the future of the policy landscape looks like,” Lance Pierce, the group’s North American president, said to Bloomberg. “They are planning for a future where **carbon has a price**.” One reason for the uptick is the expectation that governments will strike a deal **limiting greenhouse-gas emissions** at the climate summit this December.

Carbon pricing schemes have nearly doubled in global markets as well, says the World Bank. **Carbon prices** – intended to shift investments from fossil fuels toward cleaner energy sources – ranged from less than a dollar a tonne of carbon dioxide in Mexico to USD 130 a tonne in Sweden.

The World Bank and the OECD, with the IMF released a report on the carbon pricing market called: **FASTER Principles**. The intent is to help governments and businesses develop instruments to put a price on the social costs of emissions.

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### THIS WEEK IN NUMBERS... Volkswagen Edition

*This week the German car maker allegedly manipulated emissions tests in the U.S. by installing a device that detected when the cars were being tested. The engines reportedly emitted pollutants up to 40 times above the allowable amount.*

**40**  
times over the legal standard for nitrogen dioxide was observed by the EPA for certain types of Volkswagen (VW) vehicles.

**18**  
billion US Dollars is the estimated penalty for VW, for falsifying emission results, according to the EPA.

**11**  
million vehicles worldwide could be involved in the emission test scandal, according to VW.

**7.6**  
percent was the one day fall in the STOXX Europe 600 auto index in a single day, the sharpest fall since August 2011.

**6.5**  
billion Euros is the present provision level that VW has put aside for the service costs related to the emission scandal.

**4**  
business days between when the EPA concluded that VW had violated the Clean Air Act and when the CEO resigned.

*No account managed by SICM owns or has owned shares of Volkswagen (VW). Such accounts may or may not hold VW shares in the future.*

## IS AUSTRALIA CHANGING ITS CLIMATE CHANGE STANCE?

Last week we reported in [Insights 110](#) that Australia's new PM, Malcolm Turnbull, hopes to create a market mechanism to tackle climate change. It appears the Turnbull government is now taking a new approach to climate policy despite its pledge to stick with the "Direct Action" climate plan. Staff at the Australian Renewable Energy Agency ([Arena](#)), a body set up by the former Labor government to increase the use of renewable

energy will now report to the department of the environment instead of the Industry Department. Some say that the transfer of the agencies was a clear signal they were no longer slated for abolition. The environment minister, Greg Hunt, told Sky news this week that "obviously under Malcolm Turnbull there is a history of a deep long support for renewable energy." [READ MORE](#)

## COAL ASKS FOR SUBSIDIES, LIKE RENEWABLES

According to the World Coal Association ([WCA](#))'s chief executive, the organization would like governments to provide equal support for technology to make coal-fired power plants less polluting as they do for renewable energy in upcoming U.N. climate talks in December.

The argument is that while coal is extremely polluting, it is also very cheap and an important fuel for several developing economies. Thus, there is a greater push for new technologies

such as carbon capture and storage by which countries can "meet their energy needs without reneging on their commitments" to cut greenhouse gas emissions. "It should be about the ends rather than the means of how you get to a near zero-emissions economy, so we should be supporting carbon capture and storage as well" said WCA's Benjamin Sporton.

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### BELIEVE IT OR NOT

If you've got a thing for spicy foods, this could come as good news: Chili peppers could inhibit the growth of cancer cells.

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