

WORLD BANK: POVERTY 'DOWN BY A QUARTER' SINCE 2012

World Bank forecasts poverty levels likely to fall below 10 percent

The World Bank said in a [new report](#) this week that the number of people living in extreme poverty – defined as living on or below \$1.25 a day – is likely to fall nearly 25 percent in 2015, [dropping below 10 percent](#) of the world's population for the first time.

The Bank revised its benchmark for measurement (now \$1.90 a day), saying that the change reflects new data on differences in the cost of living

across countries.

The World Bank Group President, Jim Yong Kim, said this week: "This is the best story in the world today -- these projections show us that we are the first generation in human history that can end extreme poverty. This new forecast of poverty falling into the single digits should give us new momentum and help us focus even more clearly on the most effective strategies to end extreme poverty". He cautioned though that the goal to end extreme poverty remained a highly ambitious target.

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SASB PUBLIC COMMENT PERIOD OPEN

Sustainability Accounting Standards Board (SASB)'s public [comment period](#) for industries in the infrastructure sector is now open. It closes January 5th, 2016.

SHOULD CENTRAL BANKERS DISCUSS CLIMATE CHANGE?

We reported [last week](#) that Mark Carney, [Bank of England](#) Governor, said in a [speech](#) at Lloyds of London, that "companies must be more open about their 'climate change footprint' to avoid abrupt changes in asset prices that could destabilize markets". He noted that the [impacts of climate change](#) could pose huge financial risks to British insurers and other institutional and individual investors.

His comments raised questions about his role in discussing climate change. Tony Yates, a professor

of economics at Birmingham University criticized Carney for over-reaching, warning that future governors may be "selected for their views on things other than money and finance". Other argue that Carney's remarks regarded the financial risks posed by global warming.

Investment banks are also joining the call to action, signing a joint [statement](#) calling for leadership in [addressing climate change](#).

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THIS WEEK IN NUMBERS

44,500

acres (18,000 hectares) is the land clearing required for Asia's largest coal mine, in India.

240

billion US Dollars is the high estimate for global revenue losses from corporates moving profits across borders (USD 100bn is the low estimate).

46

percent of public companies have no plans on how to respond to an activist investor according to the [NACD](#).

8

billion Euros is the high forecasted cost for improved German power lines to facilitate the distribution of renewable energy.

8

million VW* cars in Europe are reportedly affected by manipulated emission tests.

8

million Swedish Krona is the monetary value of the 2015 Nobel Prize for Medicine jointly awarded for the treatment parasites and malaria.

5

years is the regularity with which nations should tighten greenhouse gas emissions according to a UN draft text.

3

days was the time given by India's Supreme Court for New Delhi to come up with a plan to clean-up the city's air.

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EMISSION PLEDGES ARE IN!

India – the world’s third-largest carbon emitter and last major economy to submit its pledge – announced it will **reduce** the rate it emits greenhouse gases by one-third over the next 15 years. India did not commit to an absolute carbon emissions reduction. India was the last of all the world’s major economies to finalize its pledge, though its pledge is one of the least ambitious amongst its peers.

The United Nations said 146 nations – accounting for almost 87 percent of world greenhouse gas emissions and including all members of the G20 except Saudi Arabia – have issued plans in the weeks leading up to the climate talks in Paris. French Foreign Minister Laurent Fabius **encouraged others** to submit their pledges “as soon as possible”.

[How do other stack up?
G20 emissions pledges cheat sheet here!](#)

GREEN BONDS

“Ahead of the Paris climate conference, the European Investment Bank (EIB) is supporting EU’s leadership in climate policy also through innovation in the green bond market. Green bond issuance has grown substantially, and has the potential to contribute significantly to addressing the 2 degree Celsius target.”

– Bertrand de Mazieres, director general of finance at the EIB

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WE’RE KEEPING AN EYE ON: COAL FINANCING

Citigroup said this week it will cut back on [financing for coal](#) mining projects, citing climate change.

FRENCH GOVERNMENT BACKS SRI QUALITY FUND LABEL

The French government will back a public SRI quality label for investment funds for the first time. The government hopes to establish a European SRI ‘brand’, verified by France’s state-funded, not-for-profit accreditation agency, [Cofrac](#).

The label appears to be a reaction to investors demanding more information

on how fund managers integrate ESG into their investment processes, including GHG emissions of their assets. Michel Sapin, the French Minister of Finance and Public Accounts, said: “SRI is a young and living entity. The specifications for the label will be improved over time as we develop experience.” [READ MORE](#)

BELIEVE IT OR NOT

Gridlock can be good for you? According to University of Michigan researchers some American cities notorious for gridlock also have the lowest rates of road deaths.

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