

September 2024

ING Transforms Client Engagement with ESG.X Climate Transition Plan Tool

ING, the Netherlands' headquartered global financial institution, is reshaping its client engagement strategy with a focus on accelerating climate transition through innovative tools and proactive monitoring. A step towards this shift is the [development](#) of ESG.X, a new online platform that collects and analyzes publicly disclosed climate transition data from wholesale banking clients. By assessing factors such as emissions, targets, governance and strategy (see figure below), ESG.X generates a Client Transition Plan (CTP) score, offering insight into how clients are progressing. This tool aligns with industry standards like CDP, SBTi and TCFD.

ING plans to enhance ESG.X in 2025 by expanding its scope to include more clients, capture private company data and assess broader environmental and social topics. ING also intends to make the tool externally available, helping peers and clients alike accelerate their own climate transition efforts. This data-driven approach will not only identify clients making progress but also uncover the barriers and opportunities that shape their transition journeys.

Historic emissions	Targets	Action plans	Governance & strategy
<ul style="list-style-type: none">GHG emissions across Scopes 1, 2 and 3Third-party assurance of the emissions data	<ul style="list-style-type: none">Long-term (post 2035) and short-term (before 2035) emissions-reduction targets	<ul style="list-style-type: none">Planned actions for the reduction of emissionsExisting and future low-carbon products and services	<ul style="list-style-type: none">Integration of climate considerations into business strategyIntegration of climate considerations into governance processes

FRC Highlights Gaps in FTSE 350 Climate Reporting

The Financial Reporting Council (FRC) released this month its [2023/2024 review of corporate reporting among FTSE 350 companies](#), identifying ongoing challenges in compliance with the Taskforce for Climate-related Financial Disclosures (TCFD) framework. While most premium-listed companies met reporting requirements, some continue to struggle, particularly with clear and consistent disclosures. The FRC noted that unclear statements of consistency with the TCFD framework were a common issue, and that material information was often obscured or insufficiently specific.

To address these gaps, the FRC urges companies to provide more concise, transparent and company-specific disclosures, especially in areas related to climate strategy and metrics. Companies must clearly explain the extent of their compliance with TCFD guidelines, reasons for any non-compliance and steps toward full adherence.

'Tis the Season of Global Climate Action

[Climate Week NYC 2024](#), running from September 22-29, opened with the theme "It's Time." Global leaders, activists and industry experts gathered to drive forward the discussion on climate change. The event, hosted in partnership with the United Nations General Assembly, highlights five key principles for urgent climate action: prioritizing people; securing climate finance; listening to citizens; being realistic about solutions; and phasing out fossil fuels.

The 16th Conference of Parties on Biological Diversity ([COP16](#)) will take place in Cali, Colombia, from October 21 to November 1, 2024. This global conference will focus on preserving biodiversity, with discussions around biosafety and the equitable sharing of genetic resources. COP16 will also include the 11th Meeting on [the Cartagena Protocol on Biosafety](#) and the 5th Meeting on [the Nagoya Protocol](#). These discussions are critical as biodiversity loss and climate change are interconnected crises.

Also, the 29th UN Climate Change Conference of Parties ([COP29](#)) will be held in Baku, Azerbaijan, in November 2024. The presidency of COP29 will focus on transparency, inclusion and ambition, addressing issues like climate finance, emissions reduction and multilateral efforts to combat climate change. This event is expected to build on the momentum of Climate Week and COP16, as nations look to strengthen their commitments in the race against climate change.