



## Weekly Bulletin for IOSCO Members – 25

13 to 20 July 2022

### I. IOSCO reports

- A. *IOSCO Growth and Emerging Markets Committee issues recommendations related to the use of innovation facilitators*, press release, IOSCO 14 July

<https://www.iosco.org/news/pdf/IOSCONEWS652.pdf>

Report; *The Use of Innovation Facilitators in Growth and Emerging Markets*

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD708.pdf>

- B. *CPMI and IOSCO publish final guidance on stablecoin arrangements confirming application of Principles for Financial Market Infrastructures*, press release, IOSCO, 13 July

<https://www.iosco.org/news/pdf/IOSCONEWS651.pdf>

Report: *Application of the Principles for Financial Market Infrastructures to stablecoin arrangements*

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD707.pdf>

### II. Meeting of G20 Finance Ministers and Central Bank Governors

*G20 Chair's Summary, Third G20 Finance Ministers and Central Bank Governors Meeting, Bali, 15-16 July 2022*

*“In the face of a more challenging global economic and financial outlook, we underline the need to reinforce global financial system resilience and ask the Financial Stability Board (FSB) to intensify its monitoring. We commit to sustaining global financial stability, including through continued coordination of policy measures and implementation of international standards. We welcome the FSB’s Interim Report on financial sector exit strategies and scarring effects of COVID-19 and look forward to the final report’s policy considerations prior to the Leaders’ Summit in November. We strongly support global policy actions to increase resilience against cross-border spillovers, including by addressing structural vulnerabilities in non-bank financial intermediation (NBFi) from a systemic perspective, and we look forward to the FSB’s report with policy proposals to address systemic risk in NBFi in October. We support*

*taking forward the implementation of the FSB updated Roadmap for addressing climate-related financial risks that complements the G20 Sustainable Finance Roadmap. Globally consistent data is needed in order to effectively address climate-related financial risks. We look forward to the finalization of standards by the International Sustainability Standards Board (ISSB) for globally consistent, comparable and reliable climate-related financial disclosures.*

*We welcome the FSB's ongoing work to ensure that crypto-assets, including so-called stablecoins, are subject to robust regulation and supervision. We support the FSB's efforts to build public awareness of risks and its public communication that stresses the importance of implementing the principle of 'same activity, same risk, same regulation', in order to strengthen regulatory outcomes and to support a level playing field, while harnessing benefits of innovation."*

<https://g20.org/wp-content/uploads/2022/07/G20-Chairs-Summary-3rd-FMCBG-15-16-July-2022-1-1.pdf>

### **III. Member News**

#### **A. Update on Progress of Developing the Equitable Loss Sharing Framework for Scams,** press release, Monetary Authority of Singapore, 18 July

*"The Monetary Authority of Singapore (MAS) today updated that the draft framework for equitable sharing of losses affecting scam victims will be published for public consultation in the coming months."*

<https://www.mas.gov.sg/news/media-releases/2022/update-on-progress-of-developing-the-equitable-loss-sharing-framework-for-scams>

#### **B. Publication of "Supervisory Guidance on Climate-related Risk Management and Client Engagement",** Japan, Financial Services Agency, 15 July

*"In response to the recommendations prescribed in [a report published by the Expert Panel on Sustainable Finance \(EPSF\) in June 2021](#), the FSA published the finalized "Supervisory Guidance on Climate-related Risk Management and Client Engagement".*

*\*On July 2022, the EPSF published [its second Report "Financial systems that open up a new sustainable society"](#)*

*This guidance documents viewpoints of supervisory dialogues regarding financial institutions' climate-related risk management and financial institutions' engagement with their clients to support the clients' responses to climate-related opportunities and risks, including possible approaches and case examples of client engagement."*

<https://www.fsa.go.jp/en/news/2022/20220715/20220715.html>

**C. *How the UK will regulate for the future***, speech by Nikhil Rathi, UK FCA Chief Executive, delivered at the Peterson Institute for International Economics, 14 July

*“Highlights*

- *Intensive dialogue between our nations is essential to ensure we deliver consistent outcomes.*
- *Having departed from the EU, we now have a vital opportunity to adapt our regulatory system to respond to today’s challenges and to bolster the global reach of our wholesale markets.*
- *We have invested heavily in data and technology and scan 100,000 websites for fraud every day.*
- *The US and UK will deepen ties on crypto-asset regulation and market developments – including in relation to stablecoins and the exploration of central bank digital currencies.*
- *Our largest graduate cohort ever is joining, and we are on course to welcome 1000 new colleagues by the end of the year.”*

<https://www.fca.org.uk/news/speeches/how-uk-will-regulate-future>

**D. *Statement of US CFTC Commissioner Caroline D. Pham on the CPMI-IOSCO Final Guidance on Stablecoin Arrangements***, Commodities Futures Trading Commission, 13 July

*“Especially in light of recent market events, I want to recognize the timely and important work of the CPMI and IOSCO in addressing how the PFMLs may apply to systemically important stablecoin arrangements. This report is a significant step to establish international standards for stablecoin arrangements and a cohesive regulatory framework that safeguards the global financial system.”*

<https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement071322>

## **IV. Bank for International Settlements/Financial Stability Board**

**A. *Macro-financial stability frameworks and external financial conditions***, BIS report submitted to the G20 Finance Ministers and Central Bank Governors, Bank for International Settlements, 15 July

*“Economies around the world currently face the extraordinary challenge of dealing with surging inflation and tightening global financial conditions amid elevated financial*

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*vulnerabilities. This highlights the importance of a macro-financial stability framework (MFSF) designed to limit the emergence of those vulnerabilities and mitigate their consequences. The report outlines the key features of MFSFs that could durably safeguard macro-financial stability, with a particular emphasis on how to deal with the risks linked to ebbs and flows in global financial conditions. MFSFs combine monetary, fiscal and macroprudential policies with FX intervention and capital flow management measures within a holistic framework. The aim is to prevent the interaction of macroeconomic and financial forces from undermining macroeconomic and financial stability.”*

<https://www.bis.org/publ/othp53.htm>

- B. *FSB outlines progress made on addressing financial risks from climate change***, press release and report, Financial Stability Board, 14 July

*“First annual progress report takes stock of progress made by standard-setting bodies and other international organisations on the actions coordinated through the FSB Roadmap, outlines areas for further attention, and provides updates where needed.”*

<https://www.fsb.org/2022/07/fsb-outlines-progress-made-on-addressing-financial-risks-from-climate-change/>

- C. *FSB Chair flags to G20 growing challenges to financial stability***, press release, Financial Stability Board, 13 July

*“The Financial Stability Board (FSB) today published a letter from its Chair, Klaas Knot, to G20 Finance Ministers and Central Bank Governors ahead of their meeting on 15-16 July.”*

*The letter warns that the combination of lower growth, rising inflation and tighter global financial conditions may crystallise pre-existing vulnerabilities in the global financial system or give rise to new ones. In particular: rising indebtedness across sovereigns, non-financial corporates and households; liquidity mismatches and hidden leverage in non-bank financial intermediation; and the adverse effects of tightening financial conditions on Emerging Market and Developing Economies (EMDEs).*

<https://www.fsb.org/2022/07/fsb-chair-flags-to-g20-growing-challenges-to-financial-stability/>

Letter: <https://www.fsb.org/wp-content/uploads/P130722-1.pdf>

## V. Other News

### A. *Financial Services and Markets Bill*, press release, HM Treasury, UK Government, 20 July

*“The Bill seizes the opportunities of EU Exit, tailoring financial services regulation to UK markets to bolster the competitiveness of the UK as a global financial centre and deliver better outcomes for consumers and businesses. The Bill will:*

- *Implement the outcomes of the [Future Regulatory Framework \(FRF\) Review](#)*
- *Maintain the UK’s position as an open and global financial hub*
- *Harness the opportunities of innovative technologies in financial services*
- *Bolster the competitiveness of UK markets and promote the effective use of capital*
- *Support the levelling up agenda, promote financial inclusion and consumer protection*

*Documents related to the Financial Services and Markets Bill can be found on the [Parliament](#) website.”*

<https://www.gov.uk/government/collections/financial-services-and-markets-bill>

### *Landmark Brexit bill grants government checks on regulators*, article, Financial News, 20 July

*“Questions remained over when regulators will be forced to review rules if the Treasury feels it is in the public interest.”*

<https://www.fnlondon.com/articles/radical-overhaul-to-tighten-screws-on-regulators-post-brexit-sails-through-on-city-support-20220720>

### B. *Mansion House Speech by the UK Chancellor of the Exchequer*, the Rt Hon Nadhim Zahawi, at his first Mansion House speech on the evening of Tuesday 19th July, HM Treasury, published 20 July

*“Our task now is to build on the incredible strengths we already have and grasp the opportunities ahead...delivering our vision for a sector that is more open, competitive, green, and technologically enabled. To do that, the Government will introduce the Financial Services and Markets Bill – tomorrow.*

*A landmark piece of legislation. That gives us the tools we need to seize the opportunities of Brexit and create a safer, better system for consumers.*

*Let me highlight just some of the Bill’s measures. The Bill implements the outcomes of the Future Regulatory Framework Review. I can announce today that we will repeal hundreds*

*of pieces of retained EU law. UK financial regulation will once again be decided in the United Kingdom, for the United Kingdom, by the UK's expert, independent regulators.*

*And, as the regulators take on new responsibilities, we will give the FCA and PRA a new, secondary objective: to facilitate growth and competitiveness.”*

<https://www.gov.uk/government/speeches/mansion-house-speech-by-the-chancellor-of-the-exchequer>

**C. IFAC Seeks Feedback on Digital Platform, e-International Standards (eIS)**, press release, International Federation of Accountants, 20 July

*“The International Federation of Accountants (IFAC) is seeking user feedback via a brief [survey](#) that will help shape phase two of its digital platform, [e-International Standards \(eIS\)](#). The anonymous survey allows users to rank which features they would like to see in future updates to the platform, and even includes a space to suggest ideas.”*

<https://www.ifac.org/news-events/2022-07/ifac-seeks-feedback-digital-platform-e-international-standards-eis>

**D. UK capital market reform set to receive boost as Chancellor welcomes new Taskforce**, press release, London Stock Exchange Group, 19 July

- *To support wider regulatory reform and position the UK Capital Markets for the next decades, a Capital Markets Industry Taskforce has been created and welcomed by the Chancellor.*
- *The UK Capital Markets Industry Taskforce comprises CEOs, Chairs and industry leaders representing private and publicly listed companies, asset owners and managers and the advisory services that support their access to capital and investments – representing the full end-to-end ecosystem of the public and private capital markets*
- *Taskforce aims to maximise the impact of capital market reforms, ensuring the UK is the place where great companies can start, grow, scale and stay and to ensure our investors have access to assets that provide returns and support the real economy in which they live and work*
- *The Taskforce will be chaired by Julia Hoggett, CEO of London Stock Exchange plc*

<https://www.lseg.com/resources/media-centre/press-releases/uk-capital-market-reform-set-receive-boost-chancellor-welcomes-new-taskforce>

- E. Central banks can ease green economy transition while maintaining their mandates**, article by Mazen Sabah Ahmed, Director General at the Central Bank of Iraq, Official Monetary and Financial Institutions Forum 18 July 2022

*“The central bank operates in one of the world’s major oil-exporting countries and is highly dependent on crude oil revenue, which constitute over 95% of Iraq’s fiscal budget and around 60% of its GDP. Yet, the significant risks posed by climate change have pushed the central bank to take urgent action. For instance, we are currently offering 1tn Iraqi dinars (\$690m) in low interest, eased-term loans for water, green and renewable energy projects. These loans will be provided through local banks. In addition, we are working with local government partners to raise awareness about the economic impacts of climate-related risks on the Iraqi people. Our hope is that, by taking such an approach, we can avoid accelerating the severity of climate risks and collaborate with government, media and private organisations to achieve a necessary cultural change.”*

<https://www.omfif.org/2022/07/central-banks-can-ease-green-economy-transition-while-maintaining-their-mandates/>

- F. EU digital diplomacy: Council agrees a more concerted European approach to the challenges posed by new digital technologies**, press release and conclusions, European Council, 18 July

*The Council today approved **conclusions on EU digital diplomacy**.*

*Digital technologies have brought **new opportunities and risks** into the lives of EU citizens and people around the globe. They have also become key competitive parameters that can shift the **geopolitical balance of power**. The EU has a growing web of digital **alliances and partnerships** around the world. It is increasingly investing in digital infrastructure and, under the **Global Gateway** strategy, in supporting partners in defining their regulatory approach to technology based on a human-centric approach. Against this background, the Council invites all relevant parties to ensure that **digital diplomacy becomes a core component and an integral part of the EU external action** and is closely coordinated with other EU external policies on cyber and countering hybrid threats, including foreign information manipulation and interference.*

<https://www.consilium.europa.eu/en/press/press-releases/2022/07/18/eu-digital-diplomacy-council-agrees-a-more-concerted-european-approach-to-the-challenges-posed-by-new-digital-technologies/>

**Conclusions on EU Digital Diplomacy**

<https://data.consilium.europa.eu/doc/document/ST-11406-2022-INIT/en/pdf>

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**G. NGFS publishes its Final report on bridging data gaps**, press release and report, The Network for Greening the Financial System (NGFS), 6 July

*“Today, the NGFS released the report [“Final report on bridging data gaps”](#). This report follows up on the [“Progress report on bridging data gaps”](#) published by the Network in May 2021, which had laid the groundwork for a comprehensive assessment of climate-related data needs, availability and gaps, and identified three building blocks needed to ensure the availability of reliable and comparable climate-related data. Despite notable progress since the publication of the Progress report, there continue to be significant challenges and further progress on the climate-related data front remains a pressing need. Against this backdrop, this Final report provides specific NGFS policy recommendations – revolving around the Progress report’s building blocks – for improving the availability, quality, and comparability of climate-related data, thus further advancing progress on the three building blocks.”*

Press release: <https://www.ngfs.net/en/communique-de-presse/ngfs-publishes-its-final-report-bridging-data-gaps>

## **VI. 2022 World Investor Week**

IOSCO World Investor Week 2022 –**1<sup>st</sup> WIW webinar on 20 July (13.00-14.00 CEST)**. The webinar will offer information about WIW (e.g., purpose, how to participate) and capacity building on materials available to participants (e.g., social media, key messages). Please use the following link to online registration (IOSCO members): [Registration link](#) Online registration is open from now and will remain open until 19 July.

See the agenda of the webinar and the IOSCO WIW 2022 announcement videos at <https://www.worldinvestorweek.org/> under “Announcements”.

## **VII. Annual Meeting 2022**

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47<sup>th</sup> IOSCO Annual Meeting (AM) this year. Registration is now open at: <https://www.iosco2022marrakech.ma/>

The 2022 AM will be held on 17-19 October 2022 in Marrakesh and will be followed by an AMMC Public Conference on 20 October 2022. Although IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting, we will continue to monitor the evolution of the pandemic worldwide.





Should you have any questions, please contact the Secretariat's Meeting and Events Team ([met@iosco.org](mailto:met@iosco.org))

## VIII. IOSCO Capacity Building Activities 2022

Stay tuned for additional capacity building activities to be confirmed, including the following:

- **3<sup>rd</sup> IOSCO/PIFS – Harvard Law School Global Policy Development Seminar**, Virtual, 22 September
- **14<sup>th</sup> AMCC Regulatory Training Seminar**, Virtual, November (TBC)
- **C4 Training Webinar on the Use of Technology in Securities Markets Enforcement**, Date TBC

*Virtual Case Study Session on Theranos*, video, recordings and other material available on demand

A Virtual Case Study Session on Theranos, *The Rise and Fall of Elisabeth Holmes: An Examination of the Evidence in the Criminal Trial of Unites States of America v. Elisabeth Holmes and Ramesh “Sunny” Balwani*”, took place on 6 July

This hour and a half session provided rich and compelling teaching points for securities regulators – especially those that have responsibility for successfully bringing adverse actions against market participants and that requires the methodical and tedious development of a convincing and compelling case based on the evidence that is lawfully obtained and persuasively presented.

[Click here](#) for the session materials and video.

*Crypto-Assets: Latest Developments and Regulatory Implications*, IOSCO Asia Pacific Hub Webcast, available on demand,

Innovations related to crypto-assets offer opportunities for capital formation and enhanced access to financial services. However, the rapid developments of crypto-assets and their ecosystem raise concerns for regulators across the globe. The webcast discusses latest developments in the crypto-assets space, including the emergence of Stablecoins, Decentralised Finance and Non-Fungible Tokens, and the regulatory implications of these developments. The webcast also reviews current regulatory approaches to crypto-assets and measures to enhance investor protection.

The webcast is available for viewing at <https://www.iosco.org.my/news-media/webcasts-podcasts>



**6<sup>th</sup> IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets** – Phase I, Virtual, 6-10 June 2022 & Phase II, Cambridge (MA), US, 12-16 December 2022

IOSCO and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) jointly developed this two-phase program to offer IOSCO members an executive education program that is exclusively tailored for regulators of securities markets. Attendees have up to three years to complete both phases of the Global Certificate Program. Successful attendees will be awarded a joint certificate of participation issued by IOSCO and PIFS-Harvard Law School. Also, IOSCO members may attend any part of the program on a non-certificate basis. This year marks the 6<sup>th</sup> edition of the program which was inaugurated in 2016.

**Phase I**, hosted by IOSCO, consists of the following components: online learning materials and in-person modules on regulation and compliance. Under normal circumstances, the in-person modules are conducted at IOSCO’s premises in Madrid (Spain). In 2022, Phase I was delivered in a virtual format and consisted of virtual live sessions held on 6-10 June 2022, as well as pre-recorded on-demand presentations and other online content. Phase I covers the fundamentals and intricacies of securities regulation and compliance and related current critical issues and is delivered primarily by current or former securities regulators.

**Phase II**, hosted by PIFS-HLS, consists of a one week-long in-person module that, under normal circumstances, is conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US). This year, Phase II will be held in-person at Harvard Law School, on 12-16 December 2022, between approx. 9:00 AM and 5:00 PM EST on each day. It will be possible to either attend the program in-person or attend the live sessions virtually (including access to the session recordings in view of time zone differences). This session will examine current and future regulatory challenges and emerging issues and will be delivered by leading academics, securities regulators and public policy makers.

While any IOSCO member employee may attend the program, it is specifically designed for regulatory staff with strong leadership potential and approximately five to seven years of regulatory experience.

The draft agenda for Phase II will be shared here in due course.

### **Online Registration Phase II**

The tuition fee for Phase II hosted by PIFS and Harvard Law School is USD 7,000 for in-person attendance, and USD 2,000 for virtual attendance. Registration and payment for Phase II is managed by PIFS and is now open. Please register online **by 15 November 2022**, using the following [link](#). Attendance is limited and available on a first come, first served basis. *Also this*



*year there are scholarship opportunities for members from growth and emerging markets to cover the Phase II tuition fee. For all details, see information below on scholarship nominations.*

For questions, please contact [globalcertificateprogram@iosco.org](mailto:globalcertificateprogram@iosco.org).

**Scholarship grants for Phase II of the IOSCO/PIFS-Harvard Law School Global Certificate Program for Regulators of Securities Markets, hosted by PIFS-HLS from 12-16 December 2022**

We are pleased to announce that the Program on International Financial Systems at Harvard Law School (PIFS-HLS) has once again successfully secured funding for the Global Certificate Program Scholarship Fund (“Fund”). PIFS-HLS, which administers Phase II of the IOSCO/PIFS-HLS Global Certificate Program for regulators of securities markets, both holds and administers this Fund of contributions from the academic, public and not-for-profit sector. Grants from this Fund shall be applied towards the tuition fee of Phase II.

**We invite authorities from growth and emerging markets to nominate up to two eligible candidates for a scholarship grant** (i.e., no self-nominations). Please click [here](#) for the **scholarship policy** that governs the awarding of discretionary grants to eligible candidates from IOSCO members from growth and emerging markets, as well as the **nomination form**. The nomination form must be accompanied with a maximum two-page (double space) **essay** written by the nominee in an individual capacity only (no outside assistance) on the following topic:

*“Pick one burning topic of your choice in securities regulation and explain how securities regulators should tackle that issue.”*

**Nominations must be submitted by no later than 15 September 2022.** Incomplete nominations (e.g., without the nominee’s essay) or nominations received after the submission deadline of 15 September 2022 will not be considered. The authorities of successful candidates will be notified by 15 October 2022. Note that successful candidates will be offered a full or partial tuition fee waiver. For any questions, please contact: [globalcertificateprogram@iosco.org](mailto:globalcertificateprogram@iosco.org).

**17<sup>th</sup> FSI-IOSCO Conference on Securities Trading Issues and Market Infrastructure, 5-6 October 2022**

The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) and IOSCO are jointly organizing the annual Conference on Securities Trading Issues and Market Infrastructure, in Basel, Switzerland, on 5 and 6 October 2022. (Note: depending on the



circumstances, the Conference may be delivered in a virtual format). This Conference, which is intended for bank supervisors and securities regulators, marks the seventeenth year that FSI and IOSCO are organizing this important joint program. For more details, please visit the [Members Area](#). For questions, please contact [capacitybuilding@iosco.org](mailto:capacitybuilding@iosco.org).

## IX. Other Events

**Training course on “Prudential risk and policies in the European investment fund sector”**, 15 Sep to 11 Oct 2022, co-organised by the European Securities and Markets Authority, the European Systemic Risk Board and the European University Institute’s Florence School of Banking and Finance.

The course will focus on the main aspects of the EU investment fund sector, including regulation, supervision, risk identification and mitigation, and will be held partly online and partly on-site in Florence.

Registrations are open at <https://fbf.eui.eu/course/prudential-risk-and-policies-in-the-european-investment-fund-sector/>

**Association for Financial Markets in Europe (AFME) is offering a limited amount of complimentary tickets to our 6th Annual European Compliance and Legal Conference** to regulators and investors. This year we are pleased to be hosting in Amsterdam on 11 - 13 October 2022. Some of our top-level speakers include:

- Laura van Geest, Chair of the Dutch Authority for the Financial Markets (AFM)
- Rodrigo Buenaventura, Chairman of the Spanish National Securities Market Commission (CNMV)
- Natasha Cazenave, Executive Director at the European Securities and Markets Authority (ESMA)
- Tilman Lüder Head of the Securities Markets Unit at the European Commission
- Alessandra Atripaldi, Deputy Head of Securities Market Unit at the European Commission

To view the complete conference program, please [click here](#). To register, please [click here](#) and enter your details.

## X. The 2022 Work Calendar:

[https://www.iosco.org/members\\_area/events/?subSection=event-calendar&p=event-calendar-print](https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print)

## XI. Latest Investor Alerts

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## XII. Recommended Reading

### A. *'Spotify investing' threatens asset managers*, article, Ignites, 20 July

*Direct indexing's personalisation gives it a strong selling point, experts say.*"

[https://www.igniteseurope.com/c/3679964/473594/spotify\\_investing\\_threatens\\_asset\\_managers?referrer\\_module=emailMorningNews&module\\_order=0&code=WTJGeWJIUmhRR2x2YzJOdkxtOXlaeXdnTVRveU9URXdPVFFzSURZMk5qY3IPRFF4TUE9PQ](https://www.igniteseurope.com/c/3679964/473594/spotify_investing_threatens_asset_managers?referrer_module=emailMorningNews&module_order=0&code=WTJGeWJIUmhRR2x2YzJOdkxtOXlaeXdnTVRveU9URXdPVFFzSURZMk5qY3IPRFF4TUE9PQ)

### B. *How FTX plans to reshape the US futures market with crypto tech*, article, 20 July

*"Exchange is seeking regulatory approval for products that render margin calls obsolete."*

<https://www.ft.com/content/dd4db197-cb9b-4f29-b923-9bd94e1e3aed>

### C. *ESG is more of a muddle than a fiddle*, Podcast, Reuter's The Exchange, July 2022

*"Environmental, social and governance investing is under the spotlight. In this episode of The Exchange podcast, Bridgewater's sustainable finance gurus Karen Karniol-Tambour and Carsten Stendevad explain how ESG's main problem is a lack of clarity over its goals."*

<https://cms.megaphone.fm/channel/THRH1653885106?selected=THRH9792228024>

### D. *Where Dalí Once Painted the Sea, Wind Turbines Are Set to Rise*, New York Times, 19 July

*"Contentious plans to erect a wind farm off the northeastern coast of Spain are part of a tense debate over where to locate new renewable energy projects across Europe."*

<https://www.nytimes.com/2022/07/19/climate/spain-floating-wind-farm.html?searchResultPosition=2>

### E. *Japan struggles with self-regulation during crypto meltdown*, Financial Times, 19 July

*“Industry body charged with overseeing exchanges is in the grip of a crisis.”*

<https://www.ft.com/content/75a05077-6ac8-4365-a8c5-28fc8928b505>

**F. *U.S. sustainable funds returned to inflows in June, report says***, article, Reuters, 19 July

*“Investors resumed deposits into U.S. sustainable funds last month, marking a return to the norm after net withdrawals in May broke a three-year streak of monthly inflows, researcher Morningstar said on Monday.*

*Sustainable mutual funds and ETFs, including those using environmental, social and governance (ESG) factors, notched a “modest” \$528 million of net new deposits in June after shedding \$3.2 billion the month prior, according to Morningstar’s latest figures.”*

<https://www.reuters.com/business/sustainable-business/us-sustainable-funds-returned-inflows-june-report-2022-07-19/>

**G. *Cryptomining Capacity in U.S. Rivals Energy Use of Houston, Findings Show***, New York Times, 15 July

*“The findings, by a congressional investigation, highlight how the surge in activity has caused consumers’ electrical bills to rise and makes it harder to fight global warming.”*

<https://www.nytimes.com/2022/07/15/climate/cryptocurrency-bitcoin-mining-electricity.html>