

September 16, 2021 Edited by: Henry Hofman



## Investors call for standardized environmental disclosure from private companies

Private market investors with USD 2.3 trillion in assets have teamed up with global non-profit organization CDP to create what CDP have called “the first ever standardized environmental disclosure platform specifically for private markets”. The investors are requesting more than 1,000 private companies disclose environmental data through the platform and thus begin to address the gap in transparency with listed companies which are subject to more stringent reporting requirements. The goal of the project, dubbed as the Private Markets Pilot, is to increase disclosure from private companies of all sizes, including those which have historically avoided environmental scrutiny and pressure to decarbonize. The platform launch comes on the backdrop of increasing divestment of high-carbon assets by listed companies to private firms. Notably, private equity net asset value has grown three times as fast as public markets since the turn of the century. The CDP platform will allow investors to benchmark private companies and compare them in terms of environmental performance. Additionally, investors will benefit from CDP’s emissions estimates, thus being able to calculate financed emissions and make informed investment management decisions.

[CDP](#) | [Reuters](#) | [IPE](#)

## Activist investor pushes RWE to divest lignite assets

Activist investor Enkraft Capital GmbH, which has taken a stake in Germany’s RWE, is urging the company to separate its assets that run on lignite and accelerate transition to renewable energy. According to the investor, the German utility company could double its value by closing its brown coal activities. Its share price could exceed EUR 61, while the company could also release reserves of up to EUR 13 billion which Enkraft estimates it currently spends on carbon emission permits. RWE’s stock closed at EUR 33.47 on September 14. Enkraft owns 500,000 RWE shares, less than 0.1% of the company’s capital.

[Bloomberg](#) | [Reuters](#)

## EasyJet rejects unsolicited takeover bid

U.K.-based no-frills airline EasyJet plc has rejected an unsolicited takeover bid, opting to raise around GBP 1.2 billion through a rights issue and GBP 400 million in debt to help it recover from the pandemic. EasyJet said its board had unanimously rejected “a low premium and highly conditional all-share transaction” which “fundamentally” undervalued the company. The bidder, reportedly rival Wizz Air, is no longer considering an offer for the company. Meanwhile, EasyJet will proceed with a rights issue, under which existing shareholders will be offered 31 shares for every 47 they own at a 35.8% discount to the expected market price. EasyJet share price dropped around 10% on the news.

[Easyjet](#) | [The Guardian](#) | [Bloomberg](#)

## TCI nominates four directors to Canadian National’s board

TCI Fund Management Ltd. has nominated four independent directors to Canadian National Railway’s board and said it has identified a candidate for the CEO role. The announcement came one day after Kansas City Southern (“KCS”) decided to terminate a USD 30 billion merger agreement with the company, accepting a lower offer from Canadian Pacific. TCI, which owns a 5% stake in Canadian National, has previously criticized the company’s board for its lack of background in the railway industry, asking it to take responsibility for the failure of oversight in sanctioning the bid for KCS. In August, the U.S. railway regulator ruled against the use of a voting trust in the planned Canadian National-KCS deal.

[PR Newswire](#) | [PR Newswire \(2\)](#) | [Businesswire](#) | [Yahoo Finance](#)

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