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Costco to set new emissions targets following activist demands

Activist investment firm Green Century Capital Management claims that Costco Wholesale Corp has pledged to set new Scope 3 climate reduction targets in 2023. At Costco's January 2022 AGM, 70% of votes supported a proposal from Green Century for the company to include emissions from producers and distributors in its net-zero greenhouse gas emissions targets. Green Century, which contends that Costco lags its peers on climate action, agreed to withdraw a similar resolution scheduled to be considered at the company's next AGM in exchange for the forthcoming reduction targets. So far, Costco has only set Scope 1 and 2 targets for its operational and purchased energy emissions. According to Green Century, the retail giant will update those targets by next month and will expand its targets in the coming year to include the Scope 3 emissions of its entire value chain.

[Reuters](#) | [ESG Today](#) | [Green Century](#) | [Yahoo](#) |

Billionaire wins control of AGL Energy board

Tech billionaire and climate change advocate Mike Cannon-Brookes has won shareholder approval to overhaul the board of power giant AGL Energy. Cannon-Brookes' private company, Grok Ventures, AGL's biggest shareholder with an 11.28% stake, has put forward four director nominees for the company's board ahead of its 2022 AGM, including former Tesla executive Mark Twidell, as part of a broader effort to transition Australia's largest carbon emitter to renewable energy. While Twidell had been endorsed by AGL, the current board opposed the nominations of the other three, on the grounds that they lack relevant experience and skills.

[Guardian](#) | [Reuters](#) | [BNN](#)

Tencent to divest Meituan stake worth USD 20 billion

Tencent Holdings Ltd. has announced that it will distribute the majority of its shares in food delivery firm Meituan to existing shareholders. The move came after Tencent reported revenue declines for the second quarter, hit by the economic slowdown and China's regulatory crackdown. The company will issue more than USD 20 billion in Class B stock in the meal delivery giant as a special dividend. The distribution will reduce Tencent's holding in Meituan from 17% to 1.5%, thus ending its long run as the company's largest shareholder. Tencent last year cut its stakes in Chinese online retailer JD.com and Singaporean internet company Sea Ltd.

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

EU regulators take aim at greenwashing

The three European supervisory authorities EBA, EIOPA, and ESMA have issued a "Call for Evidence" to gather information from stakeholders on how to further their understanding of the key drivers of greenwashing in financial services, examples of potential greenwashing practices, the scale of greenwashing, and the areas of high greenwashing risks. The launch follows the request in May 2022 by the European Commission for input from the authorities relating to greenwashing risks and supervision of sustainable finance policies. The deadline for providing feedback to the consultation is January 2023, with a final report to be filed a year later.

[Lexology](#) | [ESG Today](#) | [ESMA](#) | [EBA](#)

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