

## Documentaries to watch

Staying updated on the newest trends in ESG and climate change is becoming more important. Our clients, employees and even our children are pushing us to understand more about the topics associated with the climate crisis. These documentaries bring to life the challenges faced by business and society, showing where our clothes are produced to how asset managers can help. INDOS has collated these documentaries on the climate crisis to keep you in the know in between your monthly ESG insights.



### THE TRUE COST

Where to watch? Amazon Prime

Stella McCartney's documentary helps shed light on the murky supply chains some fast fashion houses use to drive down the price of clothes. The fashion industry's impacts on society and the environment remains as relevant now as when it was released in 2015. Aided by increased supply chain transparency, the impacts of fast fashion is now on investors radar.



Where to watch? Youtube!

In this uplifting 40-minute film, the WWF outlines how financial services can value natural capital. A term used to describe the planet's natural resources; such as air and water. Both critical to human existence. This film identifies five practical steps the financial services sector could implement in the fight against climate change; including increasing disclosures and minimising the impact of investments. Both actions highlighting the consequence associated with the action.



Where to watch? Free on YouTube

Recent social trends have seen consumers shying away from traditional meat consumption in favour of becoming pescatarians or flexitarians. One theory for this is the highlighting of animal welfare and farming negatively impacting climate change. In part, this has led to more people eating fish. The documentary produced in partnership with Patagonia makes consumers aware of the adverse impact their buying habits now have on the fishing industry leading to over fishing.



# Biden's impact on climate



Following Biden's successful bid for the US Presidency, many in the global community are expecting a swift change in climate policy. The President-elect had grand ambitions himself for a green plan. This involved a large stimulus package, which is unfortunately dead in the water as the Republicans hold the Senate. Biden will need to rely on similar tactics as his Democratic predecessor with his use of the executive order.

The Prime Minister Boris Johnson is quoted by the Associated Press (AP) as saying: "I think now with President Biden in the White House in Washington, we have the real prospect of American global leadership in tackling climate change". AP described the UK's Prime Minister remarks as "an implicit criticism of Trump". The Prime Minister later unveiled his 10 point, £12bn plan for climate ahead of the global meeting of COP 26 in Glasgow next year. The Prime Minister sees climate action as one way to preserve the UK-US special relationship into the future.

## US Foreign Policy

- The US will likely re-join the Paris agreement, only 77 days after leaving it. In fact, they never even rescinded their negotiators from working up towards COP26.
- Further foreign policy moves may take the form of a climate cold shoulder from the US if countries such as Brazil continue to damage natural capital. Biden has appointed John Kerry, former foreign secretary to the US as the COP special envoy. John Kerry pledged to report countries as climate outlaws if they do not actively manage their emissions reductions.



Many expect a carbon tax to be levied by the end of the Administration on US emitters.

## US Domestic Policy

- Biden has packed his agency review teams, which manage the transition, with climate-conscious members. A move which signals the same may happen for executive branches and agencies such as the Department of Energy and the Environmental Protection Agency. Doing so would quickly increase enforcement of environmental protection with the aim of reducing the US' large methane leakage problem, regulating vehicle emissions and expanding land to be leased for renewable projects.
- Through reforming the Dodd-Frank Act or just by amending its interpretation of "systematic risk" the new administration will be able to grant the Securities Exchange Commission and Federal Reserve significant power in regulating financial services. With this, the regulators could introduce mandatory climate risk reporting which would bring the US in step with future Europe and likely UK regulations.

It is unlikely that the Biden administration will become a radical climate leader at home or abroad, not least because the senate remained republican. However this could be a positive move, a steady transition to a low carbon economy is one which is more just and will not leave any Americans behind in this transition.

## For more information contact:



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