The following excerpts are sourced from a series of online articles that offer insights into responsible ESG investment news, the latest European Union budget proposals for clean technology, as well as updates on offshore wind farm development and a collaboration agreement between Ireland and the UK regarding offshore wind energy. You can find detailed references for all the mentioned content below.

For the week that's in it, we are embracing a strong 'green' theme! FT.com (2025) highlights how UK pension funds are shifting their investments towards more responsible ESG asset classes. Meanwhile, RTE (2025) reports on a significant investment announcement by the EU Commission in clean technology manufacturing, along with ongoing growth in Ireland's offshore wind energy sector. Lastly, still focusing on offshore energy, the Irish Times (2025) reveals that the Irish and UK governments have announced enhanced cooperation in harnessing wind energy from the Irish and Celtic Seas.

Top UK pension fund pulls £28billion from State Street over ESG retreat.

FT.com (2025) highlights a significant development where one of the largest pension funds in the UK has withdrawn £28 billion from State Street. This action serves as a prominent example of an asset owner challenging the shift away from ESG principles among major US asset managers.

After a review of its responsible investment policy, The People's Pension decided to hand a £20bn developed market equity mandate to Amundi and £8bn of fixed-income assets to Invesco. The scheme, one of the UK's largest multi-employer defined contribution schemes, said the two companies would run the funds "with a focus on responsible investment". It retained just £5bn with State Street, which had previously managed all of its assets.

The move comes amid rising tensions between long-term investors and US asset managers, which have downgraded so-called environmental, social and governance investing after Donald Trump's election. Money managers have also been targeted by rightwing campaigns opposed to corporate action to limit global warming and promote diversity. "By selecting Amundi and Invesco, we have chosen to prioritise sustainability, active stewardship and long-term value creation," said Mark Condron, chair of trustees for The People's Pension, which aimed to "balance strong financial performance with responsible investment principles".

FT.com(2025)

"The big theme has been an increasing difference in the positioning of US versus European asset managers. That's a huge story," said Dan Mikulskis, chief investment officer of People's Partnership, which operates The People's Pension. Mikulskis said differences in approaches among asset managers had become "more and more apparent", which made it easier to assess which best fit with what the fund wanted to achieve.

The scheme aims to align all of its investments with the goal of keeping global warming below 1.5C above pre-industrial levels. The People's Pension had been looking to increase the number of asset managers it invests with following the rapid growth of the fund, which stands at £33bn and is forecast to reach £60bn by the end of the decade. The scheme has almost 7mn members.

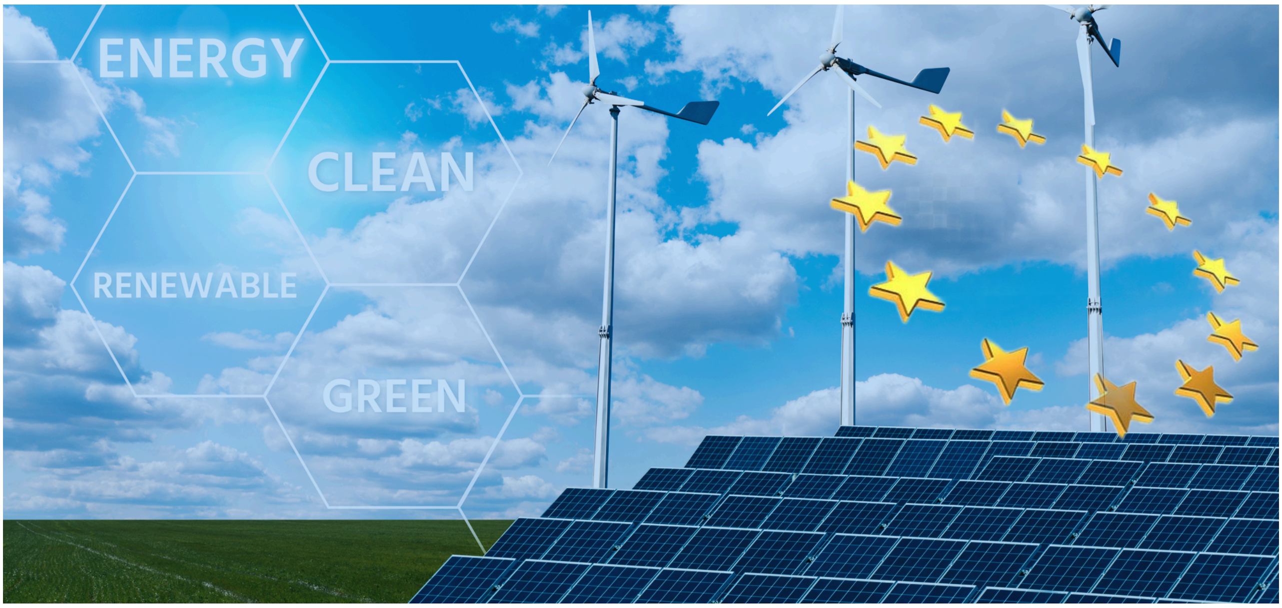
FT.com (2025) continues to reveal how responsible investment campaign group ShareAction this month criticised State Street alongside BlackRock, Fidelity Investments and Vanguard for apparent failure to significantly support corporate ambitions on ESG and how financial managers, including pension funds are starting to invest in companies with a greater commitment to the climate agenda :

Responsible investment campaign group ShareAction this month criticised State Street alongside BlackRock, Fidelity Investments and Vanguard for a "worrying retreat from ambition" as the asset managers, which together manage $23tn in assets, collectively supported just 7 per cent of shareholder resolutions on ESG last year.

Amundi said its responsible investment commitments were a "key factor" in its appointment, and the £20bn developed market equity index mandate would be climate-focused. Mikulskis said the appointments came after a 10-month review of several managers. Invesco's management of £8bn of sovereign and corporate bonds will feature net zero alignment alongside ESG analysis and active engagement with issuers. State Street said it would focus on expanding its presence among UK defined contribution pension schemes and other markets, and that it had a "strong pipeline" for this year. "We look forward to continuing our work with The People's Pension on the remaining mandates," the company added. The switch of mandates comes as a group of 26 financial institutions and pension funds this month asked their asset managers to more actively engage with companies they are invested in about their climate risk. Some big US pension funds have also warned against dilution of climate reporting standards.

Marcie Frost, chief executive of the $536bn California Public Employees' Retirement System (Calpers), last week said she was "concerned" after the Securities and Exchange Commission signalled it would no longer defend its climate disclosure rule in court. Calpers and The California State Teachers' Retirement System, which manages £353bn of assets, said they would continue to hold companies accountable for climate-related disclosures.

FT.com (2025)



Europe unveils a strategy to strengthen the Clean Tech sector and support struggling industries.

In a statement by European Commission President Ursula von der Leyen and reported by RTE(2025) , the EU has announced its new 'Clean Industrial Deal', with a package of proposals to cut red tape, lower energy costs and incentivise the green transition, which the Commission hopes will help Europe's ailing clean tech industry compete better against rivals in China and the US.:

> The European Commission has today proposed making €100 billion available to support EU-made clean manufacturing, streamlining public procurement processes and simplifying state aid rules to give Europe's ailing industries a boost. The measures are part of a new Clean Industrial Deal under which the EU executive would provide support for energy-hungry industries that face "high energy costs, unfair global competition and complex regulations" while also boosting the clean-tech sector. "The demand for clean products has slowed down, and some investments have moved to other regions. We know that too many obstacles still stand in the way of our European companies, from high energy prices to excessive regulatory burden," European Commission President Ursula von der Leyen said in a statement. "The Clean Industrial Deal is to cut the ties that still hold our companies back and make a clear business case for Europe," she added.
>
> In the US, President Donald Trump has been rolling back regulation to spur growth. The European Commission is also due to unveil plans to loosen rules on corporate sustainability reporting and supply chain transparency that businesses in Europe say are a drain on time and money. The Commission aims to reduce reporting burdens by 25% in an initial wave of measures in the first half of 2025, a target it says would mean savings of €40 billion for European companies. Businesses and industry lobby groups frequently complain that bureaucratic processes in the EU hold back the bloc compared with the US and China, which have faster-growing economies.

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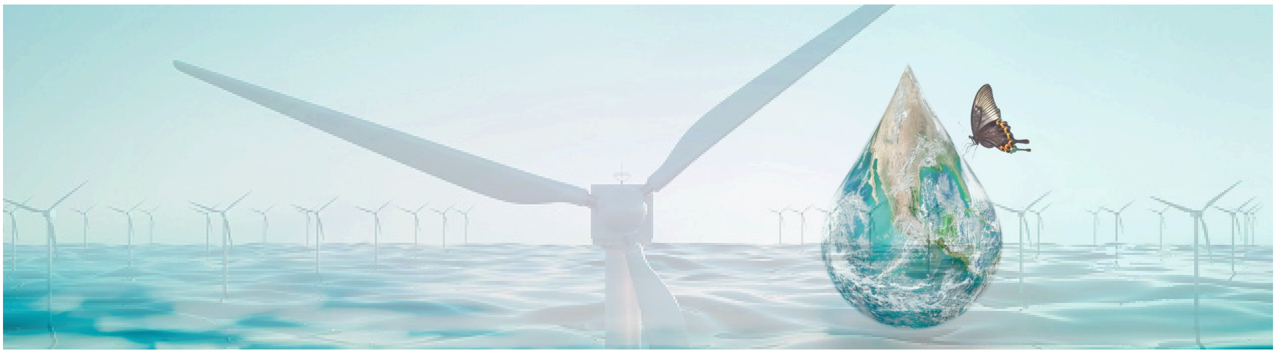
"It's a machine we have created in Brussels - I don't know if we need a DOGE programme - plenty of civil servants, which are in fact there to create regulations. That's a problem," Total Energies boss Patrick Pouyanne said this month, referring to the US Department of Government Efficiency, which is overseeing a sweeping government cost-cutting programme. "It's a question, can Europeans really re-think their own model?" he added. The Commission also set out its "Affordable Energy Action Plan" that it said would shave tens of billions of euros off the energy bills of households and industry.

RTE(2025)



Planning permission sought for new wind farm off Dublin coast.

According to RTE (2025), planning has been submitted by two companies for a new wind farm off the coasts of counties Dublin and Wicklow, capable of generating up to 824 megawatts of renewable electricity and promising significant employment potential during construction and in the locality:

Two wind energy firms are applying for planning permission to build a new wind farm off the coast of Dublin and Wicklow. They are proposing to build between 39 and 50 wind turbines ten kilometres off the coast of the two counties, an operating base in Dún Laoghaire harbour and a new substation at Jamestown, Dublin 18.

The application for what will be called the Dublin Array offshore wind farm will be submitted to to An Bord Pleanála in the coming days by Kish Offshore Wind Limited and Bray Offshore Wind Limited and is a joint venture between RWE and Saorgus Energy. The farm would be capable of generating up to 824 megawatts of renewable electricity, is likely to employ 800 people during construction and will create 80 direct and 160 indirect jobs in the longer term. Those behind the project also say locating its operational base in Dún Laoghaire would generate an estimated €450 million to €6503m in expenditure in the Greater Dublin Area over the lifetime of the wind farm.

It could begin construction in 2027 and be in operation by 2030. The Dublin Array project says they plan to deliver a Community Benefit Fund of up to €6.5m a year for 20 years and will communicate with local communities about the development. Vanessa O' Connell, RWE Renewables Ireland, Dublin Array Project Director said: "We have had extensive consultations and communications with stakeholders and local communities in recent years, this has been with the aim of keeping people informed about the project and to seek their views and inputs.

"RWE has a strong track record of working closely with communities in areas where we operate offshore wind projects, and that will also be the case with Dublin Array."

RTE (2025)

Ireland and UK announce deal connecting offshore windfarms to energy networks

Following the UK-Ireland Summit last week, it was reported by the Irish Times(2025) that Micheál Martin and Sir Keir Starmer have announced closer collaboration on subsea energy infrastructure to "harness the full potential" of the Irish and Celtic seas and reduce red-tape for developers:

The countries will enter into a new data-sharing arrangement to lay the groundwork for connections between the growing number of offshore windfarms and onshore national energy networks. They say it will cut red tape and minimise "the burden of maritime and environmental consent processes for developers". "As our closest neighbour, our partnership with Ireland is testament to the importance of working with international partners to deliver for people at home," Mr. Starmer said. "Now more than ever we must work with like-minded partners in the pursuit of global peace, prosperity and security."
Mr. Martin said the cooperation would also include a joint initiative to map the sea basin to improve the interoperability of energy interconnectors. "There is good cooperation between us on energy, and I am particularly delighted that, following this summit, in recognition of the critical importance of the Celtic and Irish seas, we will take that cooperation to a higher level," he said. He also announced closer cooperation on the EU's Horizon Europe science research programme to identify joint initiatives with Northern Ireland on energy, climate, water and food sustainability research.

Irish Times(2025)

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