Message

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Sent: 4/12/2019 2:23:37 PM
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Subject: News Articles (For EPA Distribution Only)

BNA DAILY ENVIRONMENT REPORT ARTICLES

Trump Green Retirement Probe's Targets Are Few, Murky

Posted April 12, 2019, 6:17 AM

By Warren Rojas

- Administration demands scrutiny of energy-related investments
- Employers await further guidance; opponents say "get real"

President Donald Trump's probe into whether socially conscious investing is harming retirees could be its own waste of energy, financial industry participants said.

Recent reports suggest there may not be much to crack down on. Even if there is, investors that take into account environmental, social, and corporate governance (ESG) in their decisions can adapt to new government guidelines.

Trump's April 10 executive order calling for a review of retirement plans to see if there are patterns of investment in the energy sector follows through on the warning about "shareholder engagement activities" that the Labor Department's Employee Benefits Security Administration (EBSA) published last spring.

That order said retirement plan fiduciaries "are not permitted to sacrifice investment return or take on additional investment" to promote social policy goals.

As part of his ongoing campaign promoting coal, oil, and gas producers, Trump is now instructing EBSA to drill further down into possible fiduciary breaches by anyone putting ideology regarding energy companies above the financial security of shareholders.

Not Much There

The Government Accountability Office's 2018 study on ESG-related investing calculated that less than one in 10 retirement plans offer the specialty category and just 3 percent of those presented with the option chose to invest in financial packages that take environmental or social causes into account.

The Plan Sponsor Council of America's annual survey, which covers retirement plans that managed $28.2 trillion in assets in 2017, found that 4 percent of respondents offered ESG-related stocks.

"It is not clear whether or how the pending reviews will affect recent trends," PSCA Executive Director Jack Towarnicky told Bloomberg Law.

But it would be prudent for the few retirement plans that offer ESG-related stocks to pay attention to the DOL. If it determines that the fiduciary duties enshrined in the Employee Retirement Income Security Act are incompatible with environmental or social investment choices, the plans will need to take some action.

"We expect plan fiduciaries will incorporate any new guidance from the Department of Labor in their considerations," he said.

Ignore at Your Peril

Environmentalists say investing with the climate in mind doesn't lose money. Center for International Environmental Law President Carroll Muffett said brushing aside climate-related concerns in investment decisions is financial suicide.

"The transition to a low-carbon economy will have significant, material financial consequences which cannot be ignored," his group wrote in a 2016 report.

The center lists four types of associated risk—physical impact (harm to the planet), carbon asset (depletion), transition (evolving markets), and litigation (legal challenges)—that investors must consider before contributing their hard-earned dollars.

"It's not merely a matter of political preference. There are systemic asset risks associated with these factors," Muffett said. "Neither the planet or economy can afford it."

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GREENWIRE ARTICLES

Trump's OIRA: more bark than bite

Niina Heikkinen, E&E News reporter Published: Thursday, April 11, 2019

President Trump cut a strip of "red tape" while speaking about deregulation at the White House on Dec. 14, 2017. Kevin LaMarque/Reuters/Newscom

Just a few weeks shy of completing his first year in office, President Trump showcased his administration's focus on cutting "red tape" with a striking visual display.

Flanked by Cabinet officials and stacks of paper, the president held an oversized pair of golden scissors and ceremoniously cut through a red ribbon.

Gesturing to a tall stack, meant to represent the number of rules in the books, Trump said: "So this is what we have now." Gesturing to a smaller stack, the president said: "This is what we had in 1960."

"And when we're finished, which won't be in too long period of time, we will be less than where we were in 1960. And we will have a great regulatory climate," he said.

More than a year since the photo-op, regulatory experts are taking stock of just how successful the Office of Information and Regulatory Affairs, and the administration in general, has been at achieving the dramatic reductions Trump promised.

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They say that even though OIRA has the job of reviewing agency rulemaking, it has not been the driving force to deregulate in an administration populated with officials eager to unwind Obama-era mandates. Analysts also challenge the quality of OIRA's reviews.

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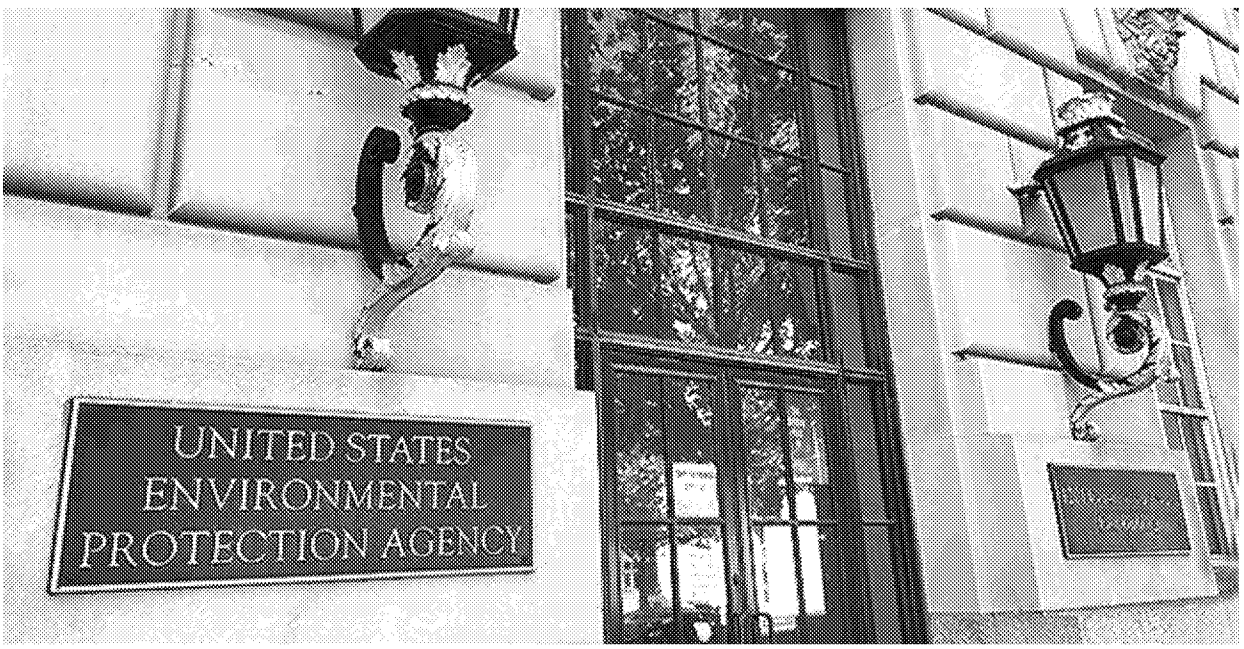
EPA's confidentiality proposal lacks key details, greens say

Corbin Hiar, E&E News reporter

Published: Thursday, April 11, 2019



EPA headquarters in Washington. Robin Bravender/File/E&E News

EPA's new plan for verifying chemicals that companies claim as trade secrets has some of the same shortcomings as a previous regulation currently tangled in litigation, according to critics.

The draft rule would allow companies that claimed data about specific chemicals they used or sold in the past five years as confidential business information to seek permission from EPA to continue limiting public scrutiny of those compounds for up to a decade. There are currently around 41,000 chemicals that EPA has determined are currently used in commerce, about 8,000 of which companies have claimed as confidential.

To substantiate those confidential claims, the proposal says chemical producers and users will need to prove to EPA that they've tightly held information about the compounds they're seeking to keep secret and that disclosing such chemical data more broadly would "likely result in substantial harm" to business.

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Bills aim to protect military families from lead

Courtney Columbus, E&E News reporter

Published: Thursday, April 11, 2019

Military families at Fort Bragg, N.C., in August 2009. Spc. Michael J. MacLeod/Army

New legislation in the House and Senate aims to keep military families safe from lead exposure.

The bills, from Sens. Tammy Duckworth (D-Ill.) and Gary Peters (D-Mich.) along with Reps. Jackie Speier (D-Calif.) and Dan Kildee (D-Mich.), would allow third parties to test homes on military bases for lead-based paint.

It would also require testing for lead-based paint and lead in drinking water in schools run by the Department of Defense, as well as ensure DOD is complying with federal regulations for inspecting lead-based paint.

If lead is detected in a school, the legislation would require notifying the parents of students who attend the school and taking mitigation measures.

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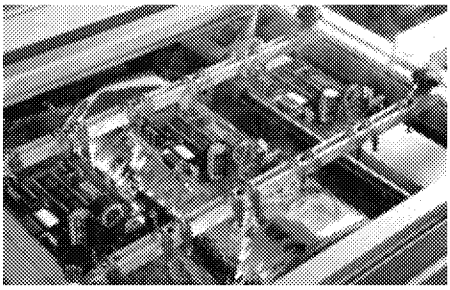
CHEMICAL WATCH ARTICLES

Brazil's RoHS Regulation moves closer to adoption

Environment minister had considered 'shelving' the law

11 April 2019 / Brazil, Electrical & electronics



Brazil's draft Regulation on the control and use of hazardous substances in electrical and electronic equipment (EEE) will be sent to the country's national environment council (Conama) for review "very soon", a government source says.

The fate of the Regulation (see box) was uncertain, after it was confirmed that Brazil's environment minister Ricardo Salles has shelved the country's national chemicals safety bill. According to the source, the draft RoHS-like Regulation was on track for the same treatment.

However, the EEE industry was "more efficient" in encouraging Mr Salles to move forward with the legislation because of its "importance" for the sector's growth.

A 2017 report, *Labour conditions at foreign electronics manufacturing companies in Brazil*, by non-profit organisation the Centre for Research on Multinational Corporations (SOMO) and research group Reporter Brasil, pointed to the value of the industry to the South American country.

It said that in recent years, many multinational companies in the electronics sector have "found their way to Brazil, where they enter into partnerships with local manufacturing companies or set up manufacturing facilities of their own".

This movement, it said, has been driven by corporate interest in Brazil's large consumer market.

"By manufacturing in Brazil, companies can avoid the country's high import taxes and qualify for attractive tax breaks," it added.

Following Conama's review, a final version of the Regulation is expected to be published in the second half of the year.

Brazil's RoHS

Aiming to align with the EU's Directive on the restriction of hazardous substances (RoHS) in EEE, the draft Regulation would see restrictions on the same chemicals, which are:

- lead;
- cadmium;
- mercury;
- hexavalent chromium;
- polybrominated biphenyls (PBBs);
- polybrominated diphenyl ethers (PBDEs); and

- four phthalates – DEHP, BBP, DBP and DIBP.

One likely difference is that cars may be in scope because Brazil does not, and has never had, a regulation covering hazardous substances in vehicles. The EU's End-of-Life Vehicles (ELV) Directive restricts many of the chemicals covered under RoHS.

Leigh Stringer

Global Business Editor

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