

# ESG NEWS BULLETIN

April, 2026

Generali Asset Management's ESG team presents their exclusive monthly sector analysis, which includes a detailed overview of ESG risks and opportunities alongside the sector's macro trends, plus a summary of the most significant industry news worldwide of the month.

## COMMUNICATION SERVICES SECTOR – ESG RISKS & OPPORTUNITIES

- Environmental pressures are set to increase, as expanding data traffic, AI deployment and data centres significantly raise electricity consumption and emissions, even if efficiency gains partially offset the footprint.
- Social risks are becoming central, with companies under scrutiny for cybersecurity, data privacy and platform impacts, as rising cyber threats, data breaches and harmful content issues directly affect trust, safety and mental health.
- Governance challenges remain material, including antitrust concerns linked to market concentration and the need for robust oversight of AI, data use and ethical risks, where gaps between policy and implementation are emerging as a key investor concern.
- The sector also offers significant ESG upside, as improving energy efficiency, enabling digital inclusion and deploying AI responsibly can drive both sustainability outcomes and long-term value creation.

## COMMUNICATION SERVICES SECTOR – MACRO TRENDS

- The sector faces intensifying regulatory pressure and geopolitical risks, as fragmented global rules increase compliance burdens and require stronger oversight on content, competition and AI governance.
- Rising digital sovereignty, data localisation and trade tensions are fragmenting global operations, exposing companies to cyber risks, sanctions and supply chain disruptions—making proactive governance and localisation strategies critical for maintaining resilience and trust.

## In the news this month



### ESG NEWS MONITORING

- **BP (Integrated O&G | GB)** – BP shareholders rejected two board-backed AGM resolutions underscoring investor unease over governance and climate transparency and dealing an early blow to the company’s new leadership. Chair Albert Manifold secured just 81.8% support, well below norms, after he blocked a Follow This climate shareholder resolution from being put to a vote. [Reuters](#)
- **Alphabet (Interactive Media & Services | US)** – Shareholders filed a proposal calling for stronger board oversight of AI governance, citing human and civil rights risks and responsible AI deployment. Investors point to Alphabet’s growing involvement in defence-related AI, weaker safeguards in its AI principles, and reduced formal board oversight. The filing shifts stewardship focus from advertising/data risks to high-risk AI uses, including weapons and surveillance. [Responsible Investor](#)



### SOVEREIGN

- **World** – Nearly 60 countries agreed to develop voluntary national roadmaps to phase out fossil fuels, creating a new “coalition of the willing” aimed at accelerating the energy transition outside slower UN climate negotiations. However, the initiative lacks binding commitments and excludes major emitters, raising questions over its ability to deliver concrete progress despite being framed as a significant shift toward more practical, action-focused climate cooperation. [The Guardian](#)
- **EU** – Sales of fully electric cars surged across Europe in the first quarter of 2026, as higher fuel prices following the war in Iran accelerated the shift away from petrol vehicles. Battery electric vehicle registrations rose 29.4% year on year to nearly 560,000 vehicles across 15 major markets, highlighting how fuel price volatility and energy security concerns are speeding up EV adoption and reducing oil demand across the region. [Reuters](#)
- **France** – France has unveiled a national roadmap to phase out all fossil fuels by 2050, setting fixed deadlines to end coal by 2030, oil by 2045 and fossil gas by 2050, bringing existing climate and energy policies into a single economy-wide framework. Presented as a first-of-its-kind plan, it adds no new emissions targets but reinforces carbon neutrality by 2050, extends beyond electricity into transport, heating and industry, and commits France to support energy transitions abroad. [Le Monde](#)
- **US** – The proposed 2027 U.S. budget reflects a major policy shift, prioritising defence spending and fossil fuel development while sharply cutting funding for climate, environmental, and clean energy programs. Critics warn the cuts could weaken regulatory capacity, climate research, clean energy innovation, and support for vulnerable communities, while the administration frames them as a move toward a smaller federal role and greater reliance on markets and states in managing the energy transition. [Forbes](#)



## REGULATION

- **AccelerateEU Act** – The European Commission has launched the AccelerateEU plan to respond to the energy shock while reinforcing the EU's long-term shift away from fossil fuels. The initiative combines short-term emergency measures, including energy security coordination and a Temporary State Aid Framework, with accelerated investment in electrification, renewables and grids to reduce exposure to high gas prices. Persistent supply disruptions justify the approach, while funding decisions and upcoming EU budget negotiations will be key to determining its economic and market impact. [European Commission](#)
- **EU Carbon Border Adjustment Mechanism (CBAM)** – The European Commission has published the first CBAM certificate price, marking the start of official pricing transparency ahead of the mechanism's operational phase. The first quarterly price for 2026 was set at €75.36 and applies only to emissions embedded in CBAM-covered goods imported during the quarter. While authorised declarants will only begin purchasing CBAM certificates from February 2027 to cover 2026 imports, the Commission said early price publication is intended to support planning, reduce uncertainty, and provide a clear market reference before prices move to a weekly schedule from 2027. [European Commission](#)



## EXTERNAL REPORTS

- **Ember** – Record solar growth in 2025 enabled clean electricity to meet all new global demand, halting the expansion of fossil fuel generation and marking a structural turning point in the power sector. Driven by solar, especially in China and India, and supported by rapidly declining battery costs, renewables have now overtaken coal in the global mix, signalling a decisive shift toward a cleaner, more resilient and electrified energy system. [Global Electricity Review 2026](#)
- **Sustainable Fitch** – Transition plans are becoming central strategic tools that link decarbonisation targets with business strategy, governance and financial planning, enabling companies to communicate a forward-looking view of climate risks and value creation to investors, lenders and regulators. They are increasingly used by financial stakeholders to guide capital allocation, strengthen engagement and differentiate leaders from laggards, but despite broad alignment on core elements, progress remains uneven—particularly on Scope 3 targets, disclosure quality and the generation of transition-aligned revenues, indicating slow business model transformation. [Beyond net zero: the rise of transition plans and what they tell investors](#)

## THE ESG TEAM AT GENERALI ASSET MANAGEMENT

Our ESG team is comprised of 15 specialists who sit at the intersection of ESG analysis and research, and active engagement.

The team is structured around two key pillars – analytical coverage of ESG risks and opportunities from an investment point of view, and a tailor-made client service, designed to respond to investor needs and sustainability mandates.

This dual focus allows the team to integrate ESG factors at every stage of decision-making, translating thematic research, engagement inputs and quantitative filters into concrete investment actions.

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