Gibson Dunn Environmental, Social and Governance Update (December 2024)

Client Alert | January 16, 2025

We are pleased to provide you with Gibson Dunn's ESG update covering the following key developments during December 2024. Please click on the links below for further details. **I. GLOBAL**

1. **Institutional Shareholder Services Inc. (ISS) announces updates to voting guidelines for 2025**

On December 17, 2024, proxy advisor ISS released its 2025 Proxy Voting Guidelines updates for the U.S., Canada, and the Americas. These guidelines will apply to shareholder meetings held on or after February 1, 2025. United States updates included additional guidance on poison pills, special purpose acquisition company extension proposals, and natural capital and community impact assessment shareholder proposals. Regarding such shareholder proposals, ISS now considers whether the company's current disclosure is aligned with "relevant, broadly accepted reporting frameworks" when considering its recommendations related to environmental or community impact assessment proposals. ISS explained that the change is in response to frameworks on biodiversity and nature-related risks such as the Taskforce on Nature-related Financial Disclosures and the Kunming-Montreal Global Biodiversity Framework. Updates for Canada related to director independence, board gender and racial/ethnic diversity, the presence of a former chief executive or financial officer on the audit or compensation committee, pay-for-performance, and article and bylaw amendments. Updates to the Americas policies consisted of board structure and compensation plan proposals.

2. **International Court of Justice (ICJ) concludes hearings on obligations of states to address climate change**

Between December 2 and December 13, 2024, the ICJ held hearings to determine the responsibilities states have under international law to combat climate change. The proceedings involved participation from 96 countries and 11 regional organizations. Smaller island nations called for consequences for high-emitting states that fail to meet their climate-related obligations. In contrast, China pressed the ICJ to favor existing frameworks on climate change such as the Paris Agreement rather than creating new legal obligations. The United States pushed back against the approach of "common but differentiated responsibilities" among states, arguing that international treaties such as the Paris Agreement are not legally binding. Based upon the hearings, the ICJ is expected to publish its advisory opinion, which, while not binding, has authoritative value and may inform subsequent legal proceedings. **II. UNITED KINGDOM**

1. **UK Sustainability Disclosure Technical Advisory Committee (TAC) issues final recommendations on International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards**

On December 18, 2024, the Financial Reporting Council (FRC), in its role as Secretariat to the TAC, published the TAC's recommendations to the Secretary of State for Business and Trade on the use of the first two IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board. The TAC recommended the endorsement of the use of Sustainability Disclosure Standards IFRS S1 (General

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Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures), subject to small amendments, including extending the "climate first" reporting relief to two years. It was also suggested that guidance be developed on how entities can align IFRS S1 with existing disclosure requirements.

2. **Financial Markets Standards Board (FSMB) publishes Transparency Draft Statement of Good Practice (SoGP) on the governance of Sustainability-Linked Products (SLPs) for consultation**

On December 17, 2024, the FMSB published an SoGP on the governance of SLPs and invited comments by February 21, 2025. The SoGP aims to codify good practices for the governance of SLPs and support the adoption of consistent governance approaches across asset classes and jurisdictions. The SoGP is stated to apply to service providers or users of SLPs in wholesale financial markets. The SoGP comprises six "Good Practice Statements," including that borrowers or issuers (Users) of SLPs should outline the strategic objectives of their transaction, their internal processes for measuring outcomes, and their appetite for pre-execution external review. In addition, Users should take measures to mitigate material risks including conflicts of interest, and have robust and clearly defined governance processes for the approval of SLPs which demonstrate a consistent internal approach to these approvals.

3. **UK Government Consultation on Implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)**

On December 16, 2024, the Department for Transport published a consultation on implementing the UN's CORSIA in the UK. Established by the International Civil Aviation Organization, this global initiative seeks to offset carbon dioxide (CO_2) emissions from international aviation by requiring airlines to purchase emissions units for growth beyond 85% of 2019 levels. The UK Government has already begun implementing CORSIA, starting with the incorporation of the requirement to monitor, report, and verify CO_2 emissions (known as MRV) into UK law through the Air Navigation (CORSIA) Order 2021. Amendments may be required to UK legislation, including the Air Navigation (CORSIA) Order 2021 and the Greenhouse Gas Emissions Trading Scheme Order 2020, to integrate CORSIA's offsetting provisions, compliance penalties, and reporting requirements. The consultation includes two policy options for the interaction between CORSIA and the UK ETS. The consultation closes on February 10, 2025.

4. **UK Government sets out plan for "new era of clean electricity"**

On December 13, 2024, the UK Government announced the Clean Power 2030 Action Plan, a series of reforms to the UK's energy system. The goals of the reforms include bringing down energy costs and protecting consumers from price volatility, expediting decisions on planning permission for critical energy infrastructure, and expanding the renewables auction process to stop delays and increase the number of projects completed. The Action Plan was devised with the advice of the National Energy System Operator to achieve the target of "Clean Power 2030." The aim is that by 2030, clean sources will produce at least as much power as the UK consumes in total over the year, and at least 95% of total power generated in the UK.

5. **Financial Conduct Authority (FCA) publishes quarterly consultation for its Handbook, including adjustments to the anti-greenwashing rule**

On December 6, 2024, the FCA published CP24/26, a quarterly consultation proposing minor amendments to its Handbook. The changes include adjustments to the anti-greenwashing rule and Sustainability Disclosure Requirements, and updates to reflect the latest UK Corporate Governance Code. Feedback is invited by January 13, 2025, for most chapters, and by January 27, 2025, for the Corporate Governance Code updates.

6. **FCA's new "naming and marketing" sustainability rules come into force**

On December 2, 2024, the FCA's "naming and marketing" sustainability rules came into force. The package of measures is designed to provide investors with more information when making decisions. In particular, the guiding principles require a fund that uses sustainability-related terms in its name to have sustainability characteristics. As mentioned in our September update, the FCA is offering temporary flexibility, until 5 p.m. on April 2, 2025, for some funds to comply with the rules.

7. **UK Emissions Trading Scheme (UK ETS) Authority issues consultation on expanding the UK ETS to the maritime sector**

On November 28, 2024, the UK ETS Authority issued a consultation seeking input on a number of proposals to expand the UK ETS to the maritime sector from 2026. The consultation closes on January 23, 2025. **III. EUROPE**

1. **Cutting back on EU ESG legislation on the horizon: Omnibus Simplification Package?**

The president of the European Commission, Ms. Ursula von der Leyen, in a press conference in Budapest recently mentioned her intention to cut back the obligations under the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the Sustainable Finance Disclosure Regulation, the Regulation on Deforestation-free Products, and the Taxonomy Regulation by a so-called Omnibus Regulation, stating that "the content of the laws is good—we want to maintain it and we will maintain it—but the way we get there, the questions we are asking, the data points we are collecting, is too much—often redundant, often overlapping—so our task is to reduce this bureaucratic burden without changing the correct content of the laws." The Omnibus Regulation is part of the EU Commission's efforts to strengthen the EU's economic competitiveness. The "tentative agenda for forthcoming Commission meetings" published on December 4, 2024, also mentions an "Omnibus simplification package" for the meeting on February 26, 2025, to be published by Executive Vice-President Stéphane Séjourné. No further details regarding the substance are public yet.

2. **CSRD transposition continues to stutter**

As of the end of 2024, nine EU member states and EEA states had not yet transposed the CSRD into national law—namely, the Netherlands, Luxembourg, Germany, Spain, Portugal, Austria, Cyprus, Malta, and Iceland. This will generally mean that CSRD reporting (based on the European Sustainability Reporting Standards (ESRS)) will not apply in these states for financial year 2024 (mainly relevant for certain listed and regulated entities); if transposed in the course of 2025, it will likely still be possible to provide for application for financial year 2025 (based on the analysis of the Institute of Auditors in Germany (IDW) [*original German only*] on retroactive effects; to be verified under each relevant law). Financial year 2025 is typically relevant for in-scope subsidiaries of U.S. and other non-EU groups. It remains to be seen whether the indicated omnibus simplification package by the EU addressed above will provide for a further postponement of the reporting requirements as suggested by the German cabinet members. An overview of the current status of the transposition of the CSRD into national laws can be found here.

3. **German government seconds plans for EU Sustainability Omnibus Regulation**

In response to the EU Commission's plan to simplify administrative procedures and sustainability reporting requirements, certain cabinet members of the German government—notably including vice chancellor Robert Habeck of the Green Party—sent a letter to the EU Commission dated December 17, 2024 supporting such an endeavor. In the letter, the cabinet members highlighted the burden of sustainability reporting requirements for companies and made several (drastic) proposals for simplification measures, including a two-year postponement of the reporting requirements for large companies that do not qualify as public-interest entities, an increase in the thresholds for these companies to €450 million in revenue and 1,000 employees, analogous to the CSDDD, a reduction of data points contained in the European Sustainability Reporting Standards (ESRS), and targeted measures to reduce the trickle-down effect on companies in the value chain. In a letter dated January 2, 2025 [*original German only*], the German Chancellor Olaf Scholz expressly supported the request by the cabinet members and the intended omnibus regulation.

4. **European Financial Reporting Advisory Group (EFRAG) releases Voluntary Sustainability Reporting Standard for non-listed micro-, small-, and medium-sized undertakings (SMEs) and adds explanations to its ESRS Q&A Platform**

On December 17, 2024, EFRAG published its Voluntary Reporting Standard for SMEs (VSME). The VSME shall provide guidance to companies that are not in scope of the CSRD but wish to standardize their reporting of sustainability information to access sustainable financing. In 2025, EFRAG plans to issue additional digital tools, support guides, and outreach initiatives to facilitate market acceptance and uptake of the VSME. Furthermore, EFRAG released additional explanations on its ESRS Q&A Platform. The updates include answers to questions on mapping of sustainability matters to topical disclosures, the use of secondary data for social topics, and restrictions due to national regulations. The latest compilation of explanations can be found here and here.

5. **EU Council adopts regulation on packaging and packaging waste**

The Council of the European Union formally adopted a new regulation on packaging and packaging waste on December 16, 2024, thereby concluding the legislative process. The new rules require EU member states to reduce the amount of plastic packaging waste and introduce overall packaging reduction targets of 5% by 2030, 10% by 2035, and 15% by 2040. Among other things, certain types of single-use plastic packaging shall be banned by 2030, including very lightweight plastic carrier bags.

6. **European Securities and Markets Authority (ESMA) publishes Q&As on guidelines on funds' names using ESG or sustainability-related terms**

On December 13, 2024, ESMA announced its publication of Q&As relating to its guidelines on funds' names using ESG or sustainability-related terms. The guidelines have applied to alternative investment fund managers and UCITS management companies since November 2024. Amongst other matters, the Q&As confirm: (i) investment restrictions relating to the exclusion of companies do not apply to investments in European green bonds; and (ii) investment funds may not be meaningfully investing in sustainable investments if they contain less than 50% of sustainable investments.

7. **Regulation on ESG rating activities published in the Official Journal**

On December 12, 2024, Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities was published in the Official Journal of the European Union. The Regulation introduces a regulatory regime for ESG rating providers operating in the EU. The Regulation entered into force on January 2, 2025 and will apply from July 2, 2026.

8. **Switzerland plans to require disclosure of detailed roadmaps for achieving net-zero target by 2050 and to align reporting with international standards**

On December 6, 2024, the Swiss government launched a consultation on proposed amendments to the Ordinance on Climate Disclosures, which requires large companies and financial institutions to report climate-related factors. With the amendment, Switzerland plans to establish minimum requirements for net-zero roadmaps (formerly called "transition plans") to align with Switzerland's Climate and Innovation Act targeting net-zero greenhouse gas ("GHG") emissions by 2050. The amendments also propose that reporting shall be done in accordance with an internationally recognized standard or the sustainability reporting standard used in the European Union.

9. **EU Parliament approves delay of EU Deforestation Regulation (EUDR) applicability**

Following the EU Council's decision to extend the application timeline for the EUDR until December 30, 2025, for large- and medium-sized companies, and until June 30, 2026, for micro and small companies (see our October 2024 ESG Update), the EU Parliament has confirmed the postponement. **IV. NORTH AMERICA**

1. **New York passes law creating new climate superfund**

On December 26, 2024, Governor Kathy Hochul of New York signed into law the "Climate Change Superfund Act." The law requires certain fossil fuel companies to pay into a climate superfund that is intended to fund infrastructure investments deemed to be related to climate resilience, such as coastal protection and flood mitigation systems. The law applies to companies that extracted or refined enough oil and gas between 2000 and 2018 to produce more than one billion tons of covered GHG emissions when consumed, and will require the companies to pay $75 billion into the superfund over 25 years, with each company's payment proportionate to its attributed emissions.

2. **U.S. House Judiciary Committee releases report on "climate cartel" and opens investigation into Net Zero Asset Managers Initiative (NZAM)**

On December 20, 2024, members of the U.S. House Judiciary Committee sent letters to 60 U.S. asset managers requesting information about their involvement with the Glasgow Financial Alliance for Net Zero (GFANZ) and Net Zero Asset Managers initiatives (NZAM). The letters, which were signed by Representatives Jim Jordan (R-Ohio) and Thomas Massie (R-Kentucky), claimed that the funds have colluded with climate activists to "impose left-wing environmental, social, and governance (ESG)-related goals, which may violate U.S. antitrust law." The letters requested information regarding how the asset managers' membership in GFANZ and NZAM has changed the companies' engagement strategies and voting policies. Previously, on December 13, 2024, the U.S. House Judiciary Committee released a new report as part of its probe into whether asset management funds and activists are part of a "climate cartel" colluding to engage in climate activism. The report claims that asset managers such as BlackRock, Inc. (BlackRock) and State Street Global Advisors were concerned that joining an industry climate initiative could create the perception of collusion and draw regulatory scrutiny.

3. **Biden administration sets new 2035 U.S. climate goal**

On December 19, 2024, the outgoing Biden administration announced a new goal to reduce U.S. greenhouse gas (GHG) emissions by 61-66% below 2005 levels by 2035. This goal builds off the target set by President Biden in 2021 under the Paris Agreement to reduce GHG emissions by 50-52% by 2030. The new target is intended to keep the United States on a path to reach net zero GHG emissions economy-wide by 2050. The Biden administration is submitting this target to the United Nations Climate Change secretariat as the United States' next Nationally Determined Contribution (NDC) under the Paris Agreement.

4. **Canada releases inaugural sustainability disclosure standards, announces new 2035 climate goal, and plans to introduce supply chain due diligence legislation**

On December 18, 2024, the Canadian Sustainability Standards Board (CSSB) published its inaugural Canadian Sustainability Disclosure Standards (CSDSs). CSDS 1 establishes general requirements for the disclosure of material sustainability-related financial information, and CSDS 2 focuses on disclosure of material information on critical climate-related risks and opportunities. Both CSDSs are closely aligned with the global International Financial Reporting Standards but included additional transition relief. Reporting under the CSDSs is currently voluntary, and CSSB plans to provide resources to facilitate its implementation. The CSDS exposure drafts initially proposed a two-year delay for Scope 3 GHG disclosures, but feedback on the exposure drafts prompted the CSSB to extend the transition relief by an additional year in the final standards. On December 16, 2024, the Canadian Department of Finance released its 2024 Fall Economic Statement, which included a commitment to introduce legislation to help eradicate forced labor from Canada's supply chains through new due diligence requirements. According to the report, the Canadian government intends to introduce legislation that would require "government entities and businesses to scrutinize their international supply chains for risks to fundamental labour rights and take action to resolve these risks." The statement indicates that a new oversight agency would be created to ensure compliance. On December 12, 2024, the Canadian government announced a new goal to reduce GHG emissions by 45-50% by 2035 compared to a 2005 baseline. This target follows the goal to reach net zero GHG emissions by 2050 under the Canadian Net-Zero Emissions Accountability Act, and its 2030 target to reduce emissions by 40-45% compared to a 2005 baseline. However, the target fell below the 50-55% 2035 target recommended by the Net-Zero Advisory Body. This new target will form the basis of Canada's upcoming NDC under the Paris Agreement.

5. **Indiana Public Retirement System to replace BlackRock due to ESG investing policies**

On December 13, 2024, the board of trustees for the Indiana Public Retirement System (INPRS) voted unanimously to replace BlackRock as the manager of its portfolio due to BlackRock's alleged "ESG focused agenda." The INPRS board will now select another firm to manage the state's pension funds portfolio.

6. **U.S. Internal Revenue Service (IRS) and U.S. Department of Treasury (Treasury) issue final investment tax credit regulations for energy property**

As summarized in our alert, on December 12, 2024, the IRS and Treasury published final regulations in the Federal Register on the investment tax credit for energy property.

7. **BlackRock updates its 2025 U.S. stewardship expectations and voting guidelines**

BlackRock published its new proxy voting guidelines, effective January 2025, which softened prior expectations related to racial and gender diversity on boards. In previous years, BlackRock had recommended that boards aspire to at least 30% diversity of their members and consider gender, race, and ethnicity when evaluating board composition. The 2025 guidelines no longer explicitly expect 30% diversity, but instead note that "[m]any S&P 500 companies" have reported benefits from current diversity levels, that "more than 98% of S&P 500 firms have diverse representation" of 30% or greater. BlackRock notes that it may vote against members of the nominating/governance committee if an S&P 500 company is not in line with market norms. The 2025 guidelines also no longer ask boards to consider gender, race, and ethnicity when evaluating board composition and instead ask boards to disclose "[h]ow diversity, including professional and personal characteristics, is considered in board composition, given the company's long-term strategy and business model," noting that personal characteristics may include gender, race, and ethnicity, as well as disability, veteran status, LGBTQ+, and cultural, religious, national, or Indigenous identity. ***In case you missed it…*** The Gibson Dunn Workplace DEI Task Force has published its updates for December summarizing the latest key developments, media coverage, case updates, and legislation related to diversity, equity, and inclusion, including a December 11, 2024 decision by the U.S. Fifth Circuit Court of Appeals to vacate the Nasdaq board diversity disclosure rules. **V. APAC**

1. **Japan Exchange Group, Inc. (JPX) launches new tool to reduce information gathering burden**

On December 26, 2024, the Japan Exchange Group, Inc. and JPX Market Innovation &

Research, Inc. launched the JPX Sustainability Information Search Tool. This tool aims to enhance Tokyo Stock Exchange (TSE) listed companies' disclosure of sustainability-related information by providing a centralized platform where TSE listed companies can access links to publications from Prime Market-listed companies, such as annual securities reports, integrated reports, and websites, across 38 ESG topics. The tool is currently in its beta phase and is available only to TSE listed companies.

2. **China establishes corporate sustainability disclosure standards**

On December 17, 2024, the Chinese Ministry of Finance in conjunction with nine other departments, unveiled the Basic Guidelines for Corporate Sustainability Disclosure (the Basic Standards). The Basic Standards aim to standardize ESG disclosures across the nation and guide businesses in aligning their sustainability practices with global ESG expectations while addressing local priorities like climate change and rural development. ESG reporting in China will become mandatory for large, listed companies by 2026, with full implementation expected by 2030. The framework includes overarching principles, specific standards for ESG themes, and practical application guidelines, and emphasizes transparency, investor-focused reporting, and phased adoption to ease the transition, particularly for smaller firms. Enterprises may implement the Basic Standards on a voluntary basis before the mandatory compliance requirements take effect.

3. **South Korea introduces new green finance guidelines**

On December 12, 2024, the Financial Services Commission, the Ministry of Environment, and the Financial Supervisory Service in South Korea introduced administrative guidelines on green finance, building upon the K-taxonomy framework established in 2021. These guidelines set clear criteria for financial companies to assess and support green economic activities, aiming to promote green financing and address greenwashing concerns. While adoption is voluntary, financial institutions are encouraged to implement the guidelines to ensure a smooth and efficient supply of green finance. The guidelines also outline internal control standards and provide mechanisms for financial companies to assist businesses in meeting green finance criteria. Revisions to the guidelines are expected as updates to the K-taxonomy are finalized, ensuring alignment with evolving sustainability standards.

4. **Hong Kong Institute of Certified Public Accountants (HKICPA) publishes HKFRS Sustainability Disclosure Standards**

On December 12, 2024, the HKICPA published the HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures (HKFRS SDS) with an effective date of August 1, 2025. Fully aligned with the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards), the HKFRS SDS establish a standardized framework to enhance the consistency and comparability of corporate sustainability reports.

5. **Hong Kong launches roadmap on sustainability disclosure**

On December 10, 2024, the Hong Kong Government launched a roadmap for sustainability disclosure (the Roadmap) outlining its approach to integrating the ISSB Standards for publicly accountable entities (*e.g.*, listed issuers, regulated financial institutions) (PAEs). The Roadmap sets a clear path for large PAEs to fully adopt the ISSB Standards by 2028. The Roadmap also emphasizes the creation of a comprehensive ecosystem to support sustainability disclosures, focusing on assurance, data quality, technology, and the development of skills and competencies.

6. **Australia issues First Nations Clean Energy Strategy**

On December 6, 2024, the Australian Government released the First Nations Clean Energy Strategy (the Strategy) following extensive public consultation and stakeholder engagement. The Strategy provides a national framework to guide investment, shape policy, and empower First Nations people to self-determine their participation in and benefits from Australia's clean energy transition. Spanning five years, the framework aims to foster collaboration among governments, industry, and communities to create opportunities for First Nations people to make informed choices and achieve social and economic benefits through the energy transition.

7. **New Zealand Financial Markets Authority (FMA) presents its review on climate-related disclosures**

On December 4, 2024, the FMA released a report detailing key insights from its review of New Zealand's first mandatory climate statements. The FMA examined 70 climate statements prepared for reporting periods ending on December 31, 2023, January 31, 2024, and March 31, 2024. While the FMA observed variability in the quality of the disclosures across the 70 statements reviewed, it noted that the submissions were generally aligned with expectations. The FMA affirmed its commitment to reviewing climate statements using a broadly educative and constructive regulatory approach.

8. **Monetary Authority of Singapore (MAS) introduces good disclosure practices for retail ESG funds**

On December 4, 2024, the MAS published an Information Paper on Good Disclosure Practices for Retail ESG Funds (Information Paper). The Information Paper sets out good disclosure practices that retail ESG Funds may adopt in their adherence with the disclosure and reporting guidelines for Retail ESG Funds contained in Circular No. CFC 02/2022, which came into effect on January 1, 2023. The Information Paper emphasizes the importance of defining ESG terms, clearly outlining the use of ESG metrics, disclosing risks, and explaining any involvement with ESG indices or engagement activities. It encourages fund managers to adopt these practices in their offer documents, reports, and marketing materials, with the goal of improving the overall quality of ESG fund disclosures.

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