GIBSON DUNN

Gibson Dunn ESG: Risk, Litigation, and Reporting Update (November 2025)

Client Alert | December 17, 2025

We are pleased to provide you with Gibson Dunn's ESG Risk, Litigation, and Reporting update covering the following key developments during November 2025. Please click on the links below for further details. I. GLOBAL

1. **Conference of the Parties 30th annual meeting (COP30) plan to further global investment in climate action**

From November 10 to November 21, 2025, nearly 200 countries participated in the United Nation's (UN) 30th annual climate meeting, COP30 held in Belém, Brazil. For the first time since its convening in 1995, the United States was absent from the COP. Leaders from each country in attendance agreed on a few notable climate action initiatives, such as the Mutirão Decision and the Gender Action Plan, as reflected in the final outcomes report. The Mutirão Decision addresses financing and investment in climate-based initiatives, including calling for the tripling of adaptation finance by 2030 compared to 2025 levels. Two key provisions of this decision are the Global Implementation Accelerator, which aims to help countries implement adaptation plans, and the Belém Mission to 1.5, which is a platform designed to "foster enhanced ambition and international cooperation across mitigation, adaptation, and investment." The Mutirão Decision also addresses the role of trade in climate action by calling for a dialogue with the World Trade Organisation, United Nations Trade and Development, and International Trade Centre to consider the "opportunities, challenges and barriers in relation to enhancing international cooperation related to the role of trade." The Gender Action Plan contains provisions meant to address the ways in which climate change, as the UN Women organization states, "is not gender neutral." This document aims to serve as a tool for governments, policymakers, and private parties that provide climate finance and anticipates that these parties will consider the unique risks women and girls experience from climate change and advance "gender-responsive climate policies," including in the following areas: capacity-building and knowledge sharing, participation and leadership, implementation, and monitoring and reporting. Notably, criticism of COP30 was that while discussed, no agreement on the transition away from fossil fuels or halting of deforestation was adopted in the final text.

2. **Institutional Shareholder Services Inc. (ISS) and Glass Lewis & Co. (Glass Lewis) publish updated proxy voting guidelines**

On November 25, 2025, ISS published its 2026 U.S. Benchmark Policy Changes, which are effective for meetings on or after February 1, 2026. ISS made several changes related to executive compensation, non-employee director compensation, capital structures, and environmental and social shareholder proposals, among others. In particular, ISS's U.S. policy updates include a change in approach to shareholder proposals: rather than generally recommending votes "for" certain environmental and social shareholder proposals, ISS will now make recommendations on a case-by-case basis. This change applies to proposals requesting disclosure of climate change-related risks; greenhouse gas emissions; diversity policies, initiatives, or workforce data; supplier or human rights policies; and political contributions and trade association policies and activities. The 2026 updates also make certain changes to the factors that ISS will consider when determining its voting recommendations for these proposals. As rationale for these changes, ISS cited feedback from clients, declining shareholder support, the changing regulatory landscape,

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changes in company practices, and improvement in company disclosures in the past few years. ISS's global approach to these proposals has been and continues to be to generally recommend votes on a case-by-case basis considering a variety of factors focusing on whether "implementation of the proposal is likely to enhance or protect shareholder value." Glass Lewis recently published its 2026 Benchmark Policy Guidelines (GL 2026 Guidelines). The GL 2026 Guidelines include updates regarding pay-for-performance methodology, mandatory arbitration provisions in governing documents, amendments to a company's governing documents, and shareholder proposals. With regard to shareholder proposals specifically, the GL 2026 Guidelines removed language indicating that Glass Lewis may "in certain very limited circumstances" recommend votes against members of a company's governance committee if Glass Lewis believes that the company has omitted a shareholder proposal via the Rule 14a-8 no-action request process in such a way that exclusion "is detrimental to shareholders." Instead, the GL 2026 Guidelines refer to recent changes in the U.S. Securities and Exchange Commission's (SEC) changed approach to shareholder proposals and note that Glass Lewis is monitoring the "SEC's ongoing changes and their ramifications" and may update its voting guidelines "prior to or during the 2026 proxy season should its approach to these matters change or regulatory developments warrant such an update," while noting that the "basic premise" of Glass Lewis's policy is that "shareholders should be afforded the opportunity to vote on matters of material importance." The GL 2026 Guidelines also removed discussion related to oversight of environmental and social issues, including language that indicated Glass Lewis would recommend votes against members of the board, in favor of shareholder proposals, and/or against management proposals if companies "have not provided for explicit, board-level oversight of environmental and social matters and/or when a substantial environmental or social risk has been ignored or inadequately addressed." The GL 2026 Guidelines have retained Glass Lewis's policy regarding board diversity, including a reference to its March 2025 "Supplemental Statement on Diversity Considerations at U.S. Companies." As described in our March 2025 ESG Update, while Glass Lewis's policy expects diversity on companies' boards (generally expecting 30% gender diversity and at least one director from an underrepresented community) and disclosure of individual or aggregate demographic information for directors, when recommending votes against a director related to diversity, Glass Lewis will offer clients two recommendations: "one that applies [the] Benchmark Policy approach as articulated in [the] 2025 Benchmark Policy Guidelines for the US Market, and one that does not consider gender or underrepresented community diversity as part of the recommendation." However, this approach may evolve in light of the Executive Order discussed below. For more information, see our client alert. **II. UNITED KINGDOM**

1. **The Transition Finance Council launches its second public consultation**

On November 3, 2025, the Transition Finance Council published new drafts of (i) the Transition Finance Guidelines (Guidelines); and (ii) the Implementation Handbook. It also published a Consultation Question and Update and launched a corresponding second public consultation on the drafts. This follows a first consultation that closed last September, as a result of which the drafts were updated to revise the universal factors so they are more streamlined and better capable of assessment, map the guidelines to the Net Zero Investment Framework, and clarify the relationship between entity-level transition finance consistent with the Guidelines and green and sustainability-linked bonds and loans, amongst others. The consultation is open until January 30, 2026 and welcomes feedback from a range of stakeholders, including corporate entities and asset owners and managers.

2. **The UK Government publishes amendments to the draft packaging waste regulations**

On November 3, 2025, the UK Government published the Producer Responsibility Obligations (Packaging and Packaging Waste) (Amendment) Regulations 2025 (Amended pEPR Regulations). The pEPR Regulations require businesses that supply packaging or

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packaged goods to cover the costs of managing household packaging waste and providing disposal information, intended to ensure that a portion of packaging is recycled and verified. The Amended pEPR Regulations will enable the appointment of a producer responsibility organisation (PRO) to take on key operational functions, allow producers to offset food-grade plastic packaging waste against their disposal cost obligations in certain circumstances, and aim to remove loopholes and improve clarity. Such amendments are due to come into force on January 1, 2026. ***Other highlights:***

- On November 5, 2025, HM Treasury published its new financial inclusion strategy, setting out a national plan across six pillars to remove barriers to financial participation and build financial resilience. The strategy covers digital inclusion, access to banking, savings, insurance, and credit, tackling problem debt, and financial education, with review after two years. On November 28, 2025, the House of Commons Treasury Committee launched an inquiry into HM Treasury's financial inclusion strategy and issued a call for evidence. Submissions are due by January 12, 2026.
- On December 1, 2025, the Financial Conduct Authority published CP25/34 consulting on proposed regulation of ESG ratings providers, including requirements on transparency, governance and systems and controls, conflicts of interest, and stakeholder engagement. Responses are due by March 31, 2026, with final rules expected in the fourth quarter of 2026 and regulation applying from June 29, 2028.
- On December 3, 2025, the Prudential Regulation Authority published PS25/25 confirming updates to its climate-related risks supervisory expectations, replacing SS3/19 with SS4/25. Changes include clarifying proportionality, recognizing litigation risk, clarifying the six-month review period, allowing integration into existing governance and risk registers, and a proportionate approach to climate scenario analysis.

III. EUROPE

1. **Omnibus update: Omnibus trilogue in full swing as European Sustainability Reporting Standards (ESRS) revisions and reporting reliefs advance**

Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD): After trilogue negotiations began on November 18, 2025, the European Parliament and the Council of the EU have now reached a political agreement on key elements of the Omnibus Simplification Package. The Council and the European Parliament have already confirmed the compromise. The final text still needs to be approved by the Council of the EU and will enter into force twenty days after its publication in the Official Journal. For further details please see our client alert. Meanwhile, the European Commission's "quick fix" Delegated Regulation (EU) 2025/1416 was published, providing transitional relief for Wave 1 companies. The regulation postpones certain ESRS disclosure requirements for the 2025 and 2026 financial years and extends phase-in provisions for complex topical standards such as biodiversity and social disclosures. This will allow Wave 1 companies to refrain from expanding their sustainability disclosures while the Omnibus Simplification Package is still under negotiations. *ESRS*: On December 3, 2025, the European Financial Reporting Advisory Group (EFRAG) submitted its final technical advice on its draft of simplified ESRS to the European Commission, building on the Exposure Draft published on July 31, 2025 and the EFRAG Sustainability Reporting Board's internal vote in late November 2025. The new ESRS aim to, among other things, simplify the materiality assessment, provide a stronger emphasis on usefulness of information, significantly reduce data points, and increase interoperability with the International Sustainability Standards Board. For further details, please see our latest client alert on this topic. The European Commission indicated that it intends to review the draft and prepare its delegated act revising the original ESRS in the first half of 2026, with the applicability date of the new ESRS to be confirmed in the delegated act. The introductory wording in Delegated Regulation (EU) 2025/1416 seems to suggest that

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the revised standards will only start to apply for the reporting period of financial year 2027.

2. **EU Deforestation Regulation (EUDR) update: European Parliament adopts proposal to postpone and simplify the EUDR**

Following a provisional political agreement between the Council of the EU and the European Parliament on December 4, 2025, the European Parliament adopted the agreed upon amendments on December 17, 2025, which include, among other things, the following:

- All businesses will have one additional year to comply with the EUDR. Large operators and traders will be in scope starting December 30, 2026, and small operators starting June 30, 2027.
- The EUDR's due diligence requirements will be simplified, obliging only businesses who first introduce the relevant product into the EU market, and reducing obligations for micro and small primary operators which would now only have to submit a one-off simplified declaration.

Next, the text must be endorsed by the Council and published in the Official Journal of the EU. For the amendments to enter into force as intended, the final text must be published before the end of 2025. If not, the current EUDR deadlines will continue to apply. In this context, a recent joint industry letter should also be noted, which expressed concerns about reopening or delaying the EUDR, emphasizing that many companies have already invested substantially in compliance preparation and warning that a postponement could undermine regulatory certainty and the EUDR's environmental objectives.

3. **Decision of Regional Court Berlin on climate neutral claims**

In line with a recent decision from the German Federal Court of Justice, the Regional Court Berlin similarly held in a decision dated October 16, 2025 that a company's climate neutral claims were misleading, as they were lacking disclosure of the extent of reductions and offsetting. Simply referring to offsetting measures was considered insufficient. Further, the court held that it is necessary that companies communicate about the scope, nature, and effect of their reduction measures. The ruling is not binding yet.

4. **European Commission proposes new product categories and lighter disclosures under the Sustainable Finance Disclosure Regulation (SFDR)**

On November 20, 2025, the European Commission released its proposal to amend the SFDR. The proposal aims to improve the identification and analysis of sustainability-focused investment products after a comprehensive review of the SFDR by the European Commission showed that, among other things, the current framework produces overly long and complex disclosures and increases the risks of greenwashing and mis-selling. To address these issues, the proposal introduces three new categories for funds based on their sustainability or transition characteristics: Sustainable, Transition, or ESG Basic. The new categories are defined by the industries and activities a financial product must exclude from its portfolio and by its positive contribution, with at least 70% of the portfolio required to follow an ESG strategy aligned with the product's category. Furthermore, the European Commission plans to reduce disclosure obligations for financial market participants, particularly streamlining product-level disclosures, by focusing on available, comparable, and meaningful data tied to the new fund categories. ***Other highlights:***

- The EU Ombudsman has identified a series of shortcomings in the European Commission's process to launch its "Omnibus" initiative, pointing to "maladministration" by the European Commission and criticizing, among other things, the lack of public consultation.
- The European Parliament and the Council of the EU have reached a provisional agreement to introduce a new binding target in the European Climate Law to

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reduce greenhouse gas emissions by 90% by 2040.

- Currently, 18 of the 30 EU Member and EEA States have transposed the "Stop-the-Clock" Directive into national law, including Finland, Sweden, and Denmark. An overview of the current transposition status of the CSRD into national laws and the "Stop-the-Clock" process under the Omnibus Simplification Package can be found here.

IV. NORTH AMERICA

1. **U.S. officials and enforcers scrutinize proxy advisory firms' influence over shareholder voting**

On December 11, 2025, President Trump signed an Executive Order directing the SEC, Federal Trade Commission, and Department of Labor to take various actions "to end the outsized influence of proxy advisors that prioritize radical political agendas over investor returns." The Executive Order specifically calls out ISS and Glass Lewis and alleges that that they "control more than 90 percent of the proxy advisor market." While having no immediate impact on ISS and Glass Lewis, the Executive Order heightens the regulatory scrutiny of and pressure on proxy advisory firms' practices and on the actions of their clients. For more information, see our client alert. On November 12, 2025, media reports indicated that the Federal Trade Commission has opened a civil antitrust investigation into ISS and Glass Lewis, focusing on whether the firms' practices constitute unfair methods of competition and how their recommendations impact shareholder votes, including on environmental and social shareholder proposals. The investigation reportedly examines the firms' market position and competitive conduct in providing research, analysis, and voting advice to institutional investors. On November 20, 2025, Florida Attorney General James Uthmeier filed a complaint against ISS and Glass Lewis, alleging violations of state consumer protection and antitrust laws. According to the filing, the two firms "constitut[e] up to 97 percent of the market for proxy voting advice," giving them "an astronomical impact on the American economy and corporate culture." The complaint asserts that ISS and Glass Lewis have "used this enormous influence to push their own dogmatic agenda" and "controversial ideological mandates" rather than prioritize shareholder value. The filing also alleges coordinated conduct between ISS and Glass Lewis, asserting that the firms "agreed to move in lockstep, preventing competition and ensuring that neither will face competitive pressure." The Attorney General seeks injunctive relief, damages, civil penalties, and other relief.

2. **SEC Commissioner signals continued focus on "materiality only" in sustainability reporting**

On November 21, 2025, SEC Commissioner Mark T. Uyeda delivered remarks at the U.S.–Japan Symposium organized by Harvard Law School's Program on International Financial Systems. He stressed that sustainability or ESG-related disclosures should be required only when they are "financially material," stating that non-financial policy metrics such as environmental policy issues should be reserved for environmental regulators, not financial regulators. Commissioner Uyeda reiterated that under the current U.S. disclosure framework, issuers must report climate or sustainability information only if it materially affects their business, financial condition, or operating results. He cautioned that imposing broader ESG mandates on corporate disclosure or stewardship regimes risks turning disclosure obligations into instruments for advancing "policy aspirations" and that doing so could blur the line between investor-relevant information and broader regulatory or political goals. The Commissioner's remarks are consistent with prior comments, including those summarized in our May 2025 update.

3. **Federal agencies advance deregulatory actions across water, wildlife, offshore leasing, and clean energy programs**

Various federal agencies have continued to advance deregulatory actions, including the

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following:

- On November 17, 2025, the Environmental Protection Agency and the Army Corps proposed a rule that would limit federal authority over wetlands and streams under the Clean Water Act by redefining key terms that affect the definition of "waters of the United States." The proposed rule is intended to "cut red tape and provide predictability, consistency, and clarity for American industry, energy producers, the technology sector, farmers, ranchers, developers, businesses, and landowners for permitting under the Clean Water Act." If finalized, the rule could significantly reduce the number of wetlands and bodies of water subject to federal permitting. The proposal is open for public comment until January 5, 2026.
- On November 19, 2025, the Department of the Interior's (DOI) U.S. Fish and Wildlife Service announced four proposed rules that would reduce Endangered Species Act protections by reinstating aspects of the regulatory framework as they existed in 2019 and 2020. As summarized in the DOI's announcement, the proposed rules revise "procedures and criteria used for listing, reclassifying, and delisting species on the Lists of Endangered and Threatened Wildlife and Plants and designating critical habitat," reinstate prior definitions and processes related to interagency cooperation, eliminate the "blanket rule" in favor of species-specific protections for threatened species, and return to the 2020 approach to "consideration of the economic impact, the impact on national security, and any other relevant impact of designating any particular area as critical habitat." The proposed rules are open for public comment until December 22, 2025.
- On November 20, 2025, the DOI announced a proposal for a new offshore leasing program that would authorize as many as 34 lease sales across approximately 1.27 billion acres of federal waters in Alaska, the Gulf of America, and the Pacific coast. The DOI announcement stated that the plan aims to "open new opportunities for offshore investment and job creation, reinforce America's role as a global energy leader, and help ensure a stable and secure energy supply well into the future." The proposal is open for public comment until January 23, 2026.
- On November 20, 2025, the Department of Energy announced an organizational realignment that eliminates the Office of Clean Energy Demonstrations and the Office of Energy Efficiency and Renewable Energy and replaces them with a new entity called the Office of Critical Minerals and Energy Innovation. The realignment aims to reflect the "priorities of expanding American energy production, accelerating scientific and technological leadership, and ensuring the continued safety and readiness of the Nation's nuclear weapons stockpile."

Other highlights:

- On November 25, 2025, Senator Ted Cruz introduced the Stop TSP ESG Act to "prevent professional asset managers who manage federal employee retirement funds from using those taxpayer dollars to push Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) policies through corporate shareholder votes." The announcement clarifies that the bill is concerned primarily with proxy voting by BlackRock Capital Advisers and State Street Global Advisors.
- On November 27, 2025, the Canadian federal government and the province of Alberta signed a memorandum of understanding (MOU) to "strengthen energy collaboration and build a stronger, more competitive, and more sustainable economy." The MOU suspends the planned federal oil and gas emissions cap and exempts Alberta from the federal Clean Electricity Regulations and instead commits Alberta to advancing the development of a bitumen pipeline, negotiating a new carbon pricing agreement, and supporting development of "the world's largest" carbon capture and storage project.
- On November 18, 2025, Canadian Minister of Finance and National Revenue

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François-Philippe Champagne introduced Bill C-15 to the Canadian House of Commons for first reading. Among other things, if enacted, the bill would amend the greenwashing provisions under the Competition Act by removing "the requirement that the substantiation of representations about the environmental benefits of businesses or business activities must be done in accordance with internationally recognized methodology."

- On November 18, 2025, the U.S. Court of Appeals for the Ninth Circuit enjoined California's new climate-related risk reporting law pending an appeal by a coalition of leading business organizations challenging its constitutionality in the ongoing legal proceeding, and on December 1, 2025, the California Air Resources Board (CARB) responded to the injunction by posting an enforcement advisory stating it would not enforce the law "against covered entities for failing to post and submit reports by the January 1, 2026, statutory deadline." For more details, see our blog post here.
- On December 9, 2025, CARB published its first proposed regulations for California Senate Bills 261 (on climate-related risk reporting) and 253 (on greenhouse gas emissions reporting) and issued a Staff Report explaining their proposed approach. A 45-day comment period will open December 26, 2025 and end February 9, 2026. This will be followed by a public hearing on February 26, 2026 at 9 a.m. PT to consider approving the regulations.
- On November 18, 2025, the SEC's Division of Corporation Finance announced that it will not respond to most Rule 14a-8 no-action requests or express any views on companies' intended reliance on any basis for excluding shareholder proposals under Rule 14a-8 for the 2025–2026 proxy season. For more details, see our client alert.
- On December 3, 2025, the National Highway Traffic Safety Administration released a prepublication of its proposed new corporate average fuel economy (CAFE) standards for light-duty vehicles for model years 2022 through 2031. The proposal also includes several significant revisions to the CAFE program. For more details, see our client alert.

In case you missed it…

- The Gibson Dunn Workplace DEI Task Force has published its updates summarizing the latest key developments, media coverage, case updates, and legislation related to diversity, equity, and inclusion.
- A collection of our analyses of the legal and industry impacts from the presidential transition is available here.

V. APAC

1. **Taiwan aligns sustainable bond framework with global standards**

From November 24, 2025, Taiwan's sustainable bond regime fully incorporates blue and biodiversity bonds under its green bond framework, aligning with the 2025 ICMA Green Bond Principles. Eligible categories include marine conservation, biodiversity protection, water resource conservation, waste recycling or reuse, development of renewable energy and energy technology, and other climate change adaptation projects or projects approved by the Taipei Exchange (TPEx), with several successful issuances already in the market. TPEx is actively encouraging issuers to explore these instruments as demand for nature-linked financing grows ahead of COP30 in Brazil**.**

2. **Hong Kong issues record HKD 10 billion multi-currency digital green bonds with tokenized central bank money**

On November 11, 2025, the Hong Kong Special Administrative Region (HKSAR)

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Government announced that it successfully priced its third batch of digital green bonds (HKD, RMB, USD, and EUR) under the Government Sustainable Bond Program, raising around HKD 10 billion (~USD $1.28 million), marking the world's largest digital bond offering to date and the first digital bond offering that integrates tokenized central bank money (e?HKD and e?CNY) as a settlement option. The four tranches were priced on November 10 as follows: HKD2.5 billion (2-year, 2.5%), RMB2.5 billion (5-year, 1.9%), USD $300 million (3-year, 3.633%), and EUR300 million (4-year, 2.512%). The subscriptions across four currency tranches exceeded HKD130 billion from a broad base of global institutional investors. Proceeds will be used to finance or refinance projects under the HKSAR Government's Green Bond Framework, reinforcing Hong Kong's strategy to scale green and sustainable finance and position itself as a leading digital assets hub.

3. **Key ESG initiatives unveiled at Association of Southeast Asian Nations (ASEAN) Capital Markets Forum**

On November 6, 2025, the ASEAN Capital Markets Forum (ACMF), a high-level grouping of capital markets regulators from 11 ASEAN jurisdictions, introduced several key ESG-related initiatives, including an updated version of the ASEAN Simplified ESG Disclosure Guide for Small and Medium Enterprises, which has been refined to provide guidance to SMEs in preparing ESG disclosures, a roadmap for the development of interoperable, high-integrity carbon credit markets in the region, and an updated version of the ASEAN Taxonomy for Sustainable Finance, which serves as a reference point to guide capital and funding toward activities that help promote sustainability in the region. ***Other highlights:***

- The Civil Aviation Authority of Singapore has announced a new Sustainable Aviation Fuel (SAF) levy for passengers, cargo, and business aviation flights departing Singapore. The levy, which takes effect for tickets sold from April 1, 2026 and flights from October 1, 2026, will range from S$1 to S$41.60 per passenger and S$0.01 to S$0.15 per kg for cargo, with proceeds funding SAF purchases and related costs.

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Related Capabilities

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