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GIBSON DUNN

Environmental, Social and Governance Update

March 13, 2024

Gibson Dunn Environmental, Social and Governance (ESG) Update

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

I. GLOBAL

1. Global Reporting Initiative revises biodiversity standards
2. International Swaps and Derivatives Association Climate Risk Scenario Analysis for the Trading Book – Phase 2
3. Loan Market Association issues guidance on external review process for Sustainability-Linked Loans
4. International Ethics Standards Board for Accountants launches public consultation on new ethical benchmark for sustainability reporting and assurance
5. ISSB to assess jurisdictions' level of alignment with standards

II. UNITED KINGDOM

1. UK departs International Energy Charter Treaty
2. UK Financial Conduct Authority launches webpage for sustainability disclosure and labelling regime

3. Chartered Governance Institute publishes model terms of reference and guidance for ESG committees
4. Pensions and Lifetime Savings Association updates the Stewardship and Voting Guidelines
5. Financial Reporting Council launches review of the UK Stewardship Code 2020

III. EUROPE

1. New EU regulation on ESG ratings activities
2. Vote on Corporate Sustainability Due Diligence Directive fails
3. Internal Market and Environment committees adopt position on how EU firms can validate their green claims
4. European Council and European Parliament strike deal to strengthen EU air quality standards
5. Provisional agreement on postponing sustainability reporting standards for listed SMEs and specific sectors
6. European Commission recommends 90% net GHG emissions reduction target by 2040
7. European Council and European Parliament reach deal on Net-Zero Industry Act
8. Sweden proposes delays to Corporate Sustainability Reporting Directive reporting start date
9. European Parliament adopts Nature Restoration Law

IV. NORTH AMERICA

1. Securities and Exchange Commission adopts sweeping new climate disclosure requirements for public companies
2. Canadian Sustainability Standards Board launches public consultation on sustainability standards
3. Canada implements anti-forced labor supply chain law

V. APAC

1. China relaunches the China Certified Emission Reduction program
2. Singapore launches the Singapore Sustainable Finance Association
3. China announces Carbon Allowance Trading Regulations with effect from May 2024
4. Three major Chinese Stock Exchanges announce proposals for mandatory sustainability reporting

5. Australia finance sector warns Australian government against deviating from International Sustainability Standards Board baseline
6. Malaysia consults on adopting mandatory International Sustainability Standards Board sustainability disclosure standards
7. China to expand national carbon market “as soon as possible”
8. Indian Central Bank introduces mandatory climate disclosure rules for banks from FY 2025-2026
9. Singapore introduces mandatory climate reporting to begin in FY 2025

[Read More](#)

Warmest regards,
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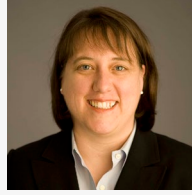
For further information about any of the topics discussed herein, please contact the ESG Practice Group Chairs or contributors, or the Gibson Dunn attorney with whom you regularly work.

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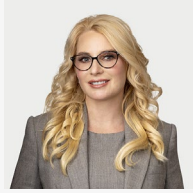
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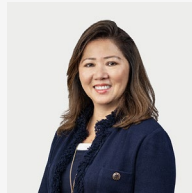
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