

# GIBSON DUNN

Environmental, Social and Governance Update

January 16, 2025

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

### II. UNITED KINGDOM

1. **UK Sustainability Disclosure Technical Advisory Committee (TAC) issues final recommendations on International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards**
2. **Financial Markets Standards Board (FSMB) publishes Transparency Draft Statement of Good Practice (SoGP) on the governance of Sustainability-Linked Products (SLPs) for consultation**
3. **UK Government Consultation on Implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA)**

4. **UK Government sets out plan for “new era of clean electricity”**
5. **Financial Conduct Authority (FCA) publishes quarterly consultation for its Handbook, including adjustments to the anti-greenwashing rule**
6. **FCA’s new “naming and marketing” sustainability rules come into force**
7. **UK Emissions Trading Scheme (UK ETS) Authority issues consultation on expanding the UK ETS to the maritime sector**

### **III. EUROPE**

1. **Cutting back on EU ESG legislation on the horizon: Omnibus Simplification Package?**
2. **CSRD transposition continues to stutter**
3. **German government seconds plans for EU Sustainability 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**
5. **EU Council adopts regulation on packaging and packaging waste**
6. **European Securities and Markets Authority (ESMA) publishes Q&As on guidelines on funds’ names using ESG or sustainability-related terms**
7. **Regulation on ESG rating activities published in the Official Journal**
8. **Switzerland plans to require disclosure of detailed roadmaps for achieving net-zero target by 2050 and to align reporting with international standards**
9. **EU Parliament approves delay of EU Deforestation Regulation (EUDR) applicability**

### **IV. NORTH AMERICA**

1. **New York passes law creating new climate superfund**
2. **U.S. House Judiciary Committee releases report on “climate cartel” and opens investigation into Net Zero Asset Managers Initiative (NZAM)**
3. **Biden administration sets new 2035 U.S. climate goal**
4. **Canada releases inaugural sustainability disclosure standards, announces new 2035 climate goal, and plans to introduce supply chain due diligence legislation**
5. **Indiana Public Retirement System to replace BlackRock due to ESG investing policies**
6. **U.S. Internal Revenue Service (IRS) and U.S. Department of Treasury (Treasury) issue final investment tax credit regulations for energy property**

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

*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**
2. **China establishes corporate sustainability disclosure standards**
3. **South Korea introduces new green finance guidelines**
4. **Hong Kong Institute of Certified Public Accountants (HKICPA) publishes HKFRS Sustainability Disclosure Standards**
5. **Hong Kong launches roadmap on sustainability disclosure**
6. **Australia issues First Nations Clean Energy Strategy**
7. **New Zealand Financial Markets Authority (FMA) presents its review on climate-related disclosures**
8. **Monetary Authority of Singapore (MAS) introduces good disclosure practices for retail ESG funds**

[Read More](#)

*Warmest regards,*  
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Chairs, [Environmental, Social and Governance Practice Group](#), Gibson Dunn & Crutcher LLP

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