

GIBSON DUNN

Environmental, Social and Governance Update

September 16, 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 July and August 2024. Please click on the links below for further details.

I. GLOBAL

1. **The Network for Greening the Financial System (NGFS) publishes two complementary reports on nature-related risks**
2. **The Taskforce on Nature-related Financial Disclosures (TNFD) and Glasgow Financial Alliance for Net Zero (GFANZ) to launch separate consultations on nature and transition plans**
3. **NGFS publishes information note "Improving Greenhouse Gas Emissions Data"**
4. **NGFS publishes their 2023 Annual Report**
5. **Science Based Targets initiative (SBTi) publishes papers as part of its consultation on the SBTi Corporate Net-Zero Standard**
6. **The International Accounting Standards Board (IASB) provides illustrative examples on reporting climate-related effects and other uncertainties in financial statements**

In case you missed it . . .

7. **Banks get International Capital Market Association (ICMA) and Loan Market Association (LMA) guidance on using bonds to fund sustainability-linked loan portfolios**

II. UNITED KINGDOM

1. **The King's Speech sets out 40 bill proposals from the new Labour government under which the party aim to boost industry growth and bring major changes to workers' rights**
2. **The new Labour government sets a record budget for this year's renewable energy auction**
3. **Financial Conduct Authority (FCA) publishes downloadable labels for distributors subject to Sustainability Disclosure Requirements and investment labeling regime**
4. **New bill proposed to regulate ESG rating agencies**
5. **Royal Institute of Chartered Surveyors (RICS) issues new guides on Whole Life Carbon Assessment (WLCA) for the built environment**
6. **Oceana UK files legal challenge, calling recent oil & gas license "unlawful"**

III. EUROPE

1. **European Parliament publishes study on the current implementation of the Sustainability-related Financial Disclosures Regulation (SFDR)**
2. **The European Securities and Markets Authority (ESMA) issues Public Statement on the European Sustainability Reporting Standards (ESRS)**
3. **Corporate Sustainability Due Diligence Directive (CSDDD) published in Official Journal**
4. **New monitoring rules agreed for the EU Emissions Trading System (ETS)**
5. **The Association for Financial Markets in Europe (AFME) calls for UK's green alignment with EU on its partnerships with the financial sector to deliver green growth**
6. **The European Securities and Markets Authority (ESMA) publishes Guidelines on funds' names using ESG or sustainability-related terms**

IV. NORTH AMERICA

1. **U.S. Attorneys General seek answers from asset managers regarding support for environmental shareholder proposals**

2. **Large asset managers report declining support for environmental and social shareholder proposals during 2024 proxy season**
3. **Indiana sends BlackRock cease and desist order**
4. **Interfaith Center on Corporate Responsibility (ICCR) asks Business Roundtable for information on its opposition to the SEC's climate rules**
5. **Missouri Court strikes down anti-ESG investment rules**
6. **Additional briefing submitted in U.S. Securities and Exchange Commission (SEC) climate rules litigation**
7. **California State Teachers' Retirement System (CalSTRS) reports climate-related expectations for portfolio companies and 2024 climate-related voting**
8. **ISS and Glass Lewis release 2024 policy surveys**
9. **ISS ESG announces new emission intensity solution**
10. **Republican lawmakers send letter to Climate Action 100+ signatories**
11. **SEC issues Spring 2024 regulatory agenda**

In case you missed it . . .

The Gibson Dunn [Workplace DEI Task Force](#) has published its updates for July and August summarizing the latest key developments, media coverage, case updates, and legislation related to diversity, equity, and inclusion.

V. APAC

1. **Climate Bonds Initiative (CBI) and the Institute for Global Environmental Strategies (IGES) develop a Transition Strategies Toolkit**
2. **Australia's opposition party calls for an end to the country's nuclear energy ban**
3. **China voices its opposition to the European Union Deforestation Regulation (EUDR)**

[Read More](#)

Warmest regards,
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