

For What It's Earth

Global ESG Headlines from Step toe

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Regulation & Standards

The UK Competition and Markets Authority (CMA) has published the [Green Agreements Guidance](#), which explains how UK competition law applies to agreements between competitors aimed at tackling climate change and environmental sustainability. While developed independently from the EU Horizontal Guidelines, there are significant similarities in the approaches. The CMA also encourages businesses to seek informal guidance on the proposed agreement if there is uncertainty on the application of the UK Guidance.



Supply Chain

State lawmakers across the US are increasing scrutiny of apparel companies, with proposals aimed at supply chain mapping, and the identification and mitigation of risks to workers and the environment in New York, Massachusetts, and Washington. The proposals reflect a recognition that voluntary initiatives in the industry were not working, and would comprise reporting, disclosure, and due diligence requirements. The proposals are opposed by a number of industry and trade organizations.



Regulation & Standards

The European Commission has [announced](#) plans to delay key aspects of its Corporate Sustainable Reporting Directive as part of the Commission's release of its 2024 Commission Work Programme. The adoption of requirements for companies to provide sector-specific sustainability disclosures and for sustainability reporting from certain companies outside the EU will be delayed by two years to allow companies to focus on implementing the first set of European Sustainability Reporting Standards.



Regulation & Standards

The Brazilian SEC (CVM) [published](#) a rule requiring the disclosure of financial information related to sustainability, based on standards issued by the International Sustainability Standards Board (ISSB). Brazil is the first country to adopt the sustainability reporting rule with voluntary disclosure for publicly traded companies, investment funds, and securitization companies. The rule will be effective for the fiscal year starting on January 1, 2024. Sustainability reporting will be mandatory for publicly traded companies after January 1, 2026.



Statement

"We remain deeply concerned that the SEC's proposed rule will impose costs equal to all disclosures companies already make, and, worse, that it significantly underestimates the actual compliance costs for companies."

October 26 - Tom Quaadman, executive vice president US Chamber of Commerce, commenting on speech by Gary Gensler, chair of the Securities and Exchange Commission, who argued the new rule will provide clear guidance to US companies.