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2024 ANNUAL REVIEW

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Oxford Climate Policy Hub



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Executive Summary

Creating ambitious, effective, and comprehensive rules for a net zero-aligned economy is an unprecedented, whole-of-government challenge. Policy and regulatory responses are multi-level, multi-domain, multi-jurisdiction, and highly technical. The Oxford Climate Policy Monitor is a new data resource launched in 2024 with the intent of supporting governments, the private sector, civil society, and researchers to better climate policy. Through pro bono research partnerships with leading law firms worldwide, the Monitor maps and evaluates climate regulation, law, and policy to reveal how government rules are aligning—or not—with global climate goals.

Table 1 - 2024 Oxford Climate Policy Monitor jurisdictions

Argentina*	Indonesia*	Saudi Arabia*
Australia*	Italy*	Singapore
Brazil*	Japan*	South Africa*
Canada*	Kenya	South Korea*
Chile	Mexico*	Sweden
China*	Netherlands	Tanzania
European Union ^{1*}	Nigeria	Thailand
France*	Philippines	Turkey*
Germany*	Poland	United Kingdom*
India*	Rwanda	United States of America*

* Members of the G20

¹ When evaluating European Union (EU) member states, both EU policy tools as well as national policy tools are included in our evaluation (i.e. France is evaluated based on the sum of French and EU policy tools).

The Annual Review provides insight into the rich and granular data emerging from the 2024 Oxford Climate Policy Monitor. The 2024 survey assessed over 250 rules in 30 jurisdictions across three domains: climate-related disclosure, transition planning, and public procurement. Several key findings emerge from the data.

The uptake of climate-related policies has significantly accelerated in recent years, particularly since 2020, and this trend applies across all domains.

Mandatory rulemaking is also on the rise, with 21 out of the 30 tracked jurisdictions featuring new rules since 2023. Widespread adoption of mandatory rules suggests that even if regulatory requirements fluctuate in certain jurisdictions, companies remain likely to face increasing global compliance obligations.

Climate-related disclosure is an active area of rulemaking. Thirty disclosure rules have come online across 21 jurisdictions since 2023. However, an analysis of the duties imposed, and the entities targeted through these rules highlights an unevenness in the application of disclosure rules. Only 17 jurisdictions require the disclosure of Scope 3 emissions. Moreover, while climate-related disclosure rules commonly apply to publicly-listed companies, private companies and financial institutions are less-frequently targeted. This is particularly the case when it comes to rules requiring climate risk disclosure. Only 16 jurisdictions require financial institutions to disclose physical risk. Even fewer—14 out of 30 jurisdictions—require financial institutions to disclose transition risk. Only 10 jurisdictions require climate risk disclosure from private companies. A lack of mandatory rulemaking around these two issues—Scope 3 emissions and climate-related risks—underscores a key shortcoming in climate-related disclosure rules and potentially undermines the efficacy of disclosure rules in enhancing transparency.



Transition planning rules are varied. The data illustrate dual functions served by transition planning rules—as *coordination* tools in the context of national or sectoral transition planning and as *galvanizing* tools in the context of corporate transition planning. Sectoral transition planning rules (19/30 jurisdictions) are less common than national transition planning rules (27/30 jurisdictions) and corporate transition planning rules (25/30 jurisdictions). Transition planning rules also contain many different social and environmental goals, including adaptation goals (17/30 jurisdictions), nature and biodiversity goals (11/30 jurisdictions), and just transition goals (13/30 jurisdictions). Accountability is a key challenge in transition planning, however, particularly when it comes to holding public actors accountable to national and sectoral transition plans.

Public procurement rules exist across almost all jurisdictions, indicating interest among governments in leveraging their spending to meet climate and environmental objectives. However, national procurement rules largely focus on the planning stage of procurement, with mandatory rules related to planning in 20 out of 30 jurisdictions. The challenge remains designing rules which mainstream climate objectives into government spending. One notable trend is the emergence of mandatory rules in 2 jurisdictions leveraging disclosure and transition planning to regulate government suppliers. This represents a departure from more established approaches using ecolabels, standards, certifications and other criteria to distinguish “green” products (16/30 jurisdictions).

Despite increasing numbers of climate-related rules, the quality of rules varies widely, with few rules meeting all of the Oxford Climate Policy Monitor's criteria for ambition, stringency, and comprehensiveness.

The Oxford Climate Policy Monitor not only identified the presence or absence of climate rules—it also analyses them against the Monitor's Evaluation Framework (see Figure 1) to understand their level of ambition, stringency, and comprehensiveness.

Across all domains, only about 15% of mandatory policy tools are aligned with net zero goals. Likewise, only 15% of mandatory policy tools regulate the use and/or quality of offsets and removals in some way. The regulation of Scope 3 emissions is similarly rare across the policies tracked, though notably 80% of mandatory rules regulating Scope 3 emissions have or will come online from 2021 onwards.

Only three jurisdictions in each domain have policy tools meeting all criteria for ambition, stringency, and comprehensiveness in the Evaluation Framework. This suggests that while individual policy tools may feature positive elements such as rules to enhance data transparency or clear regulations on the use of offsets, few policy tools are demonstrating ambition, stringency, and comprehensiveness all in one. It is essential, therefore, that the mix of policies across a domain is sufficiently attuned to these shortcomings, ensuring that deficiencies in one policy are compensated for by strengths in another.



1. Climate Rules in Context

1.1. Turning targets into emissions reductions: the 'Implementation Gap'

In 2015, with the adoption of the Paris Agreement, 195 countries committed to limiting global average temperature rise to 1.5°C, or no more than 2°C, above pre-industrial levels. However, the World Meteorological Organization [recently reported](#) that in 2024, global mean temperatures exceeded 1.5°C for the first time. Nearly a decade after the historic agreement in Paris, we have experienced the hottest year on record.

While the world heats up, global progress towards climate goals remains insufficient. A recent report from the United Nations Environment Programme (UNEP) estimates that, under current policies, emissions in 2030 will reach 57 GT CO₂e—24 billion tons higher than would be permissible to limit temperature rise to 1.5° C, and 16 billion tons more than can be allowed if we are to limit temperature rise to 2° C. Without further ambition, UNEP estimates global temperatures rising by around 3° C by the end of the century.² At the same time, a range of existing studies show that the world is facing an “implementation gap:” currently formulated and implemented policies are not sufficiently ambitious, comprehensive, or stringent to deliver short- and medium-term reductions on the path to reaching net-zero emissions by mid-century.³

² Source: <https://www.unep.org/resources/emissions-gap-report-2024>

³ Fransen, T., Meckling, J., Stünzi, A. *et al.* Taking stock of the implementation gap in climate policy. *Nat. Clim. Chang.* **13**, 752–755 (2023). <https://doi.org/10.1038/s41558-023-01755-9>

In 2025, countries are submitting their next round of Nationally Determined Contributions (NDCs), pledging their share of greenhouse gas emissions reductions as is required under the Paris Agreement. And in November 2025, nations will gather for the landmark COP30 climate conference in Belém, Brazil to chart the next decade of international climate action. To keep the goals of the Paris Agreement within reach, governments face the critical challenge of turning high-level pledges into brass tacks policy. With this challenge in mind, the Oxford Climate Policy Monitor dives deep into the details of climate rules worldwide to understand whether they are up to the task of securing our climate-safe future.

1.2. Contribution of Oxford Climate Policy Monitor: detailed, contextualized, comparable assessment

Launched in November 2024 at COP29 in Baku, Azerbaijan, the Oxford Climate Policy Monitor maps and analyses national regulations, laws, and policies shaping climate mitigation efforts across jurisdictions and domains. The intention behind the Monitor is not only to catalogue the policies in place, but to understand the quality of the rules being set to translate high level targets into policy across a number of issue areas and domains.

All data is freely available to download at <https://climatepolicymonitor.ox.ac.uk/>. The website also contains a full description of the methodology behind data collection and analysis, including the [Codebook](#) that contains details regarding the data gathering process, key definitions, and the data points used to evaluate performance across policies. The open-access nature of this dataset enables users (whether policymakers, researchers, or others) to explore and adapt the dataset for their own use and provides a valuable empirical resource for further analyses of climate policymaking.

Existing datasets of climate policy and law provide cross-country snapshots of climate-related mitigation and adaptation policies. The Monitor aims to supplement these efforts by providing rich, contextual, and detailed analysis not only about the number of policies, but also their qualities, attributes, and the particular duties and obligations contained in their texts. Moreover, through scoping policies at the domain level—for example, through considering transition planning rules—the Monitor takes a uniquely targeted approach to gathering data, diving a level deeper into regulation, law, and policy to look beyond framework climate laws or high-level regulations to consider the varied, complex, and nitty-gritty rules that will make or break climate action. Finally, using a comparable Evaluation Framework (see below), the Monitor considers the level of ambition, the degree of stringency, and the comprehensiveness of these policies to understand at a deeper level whether the quality of climate policy design is up to the standard required to drive meaningful climate action. Year by year, as the Monitor expands into new domains, the strength and substance of the regulatory architecture of climate rules will come into focus.

1.2.1. Jurisdictions Mapped

The 2024 Oxford Climate Policy Monitor maps climate-related policies in 30 jurisdictions globally, including members of the Group of 20 (G20) and other economically significant developed and emerging countries across geographies. The full list of jurisdictions covered is available in Table 2.

Together, these jurisdictions cover a significant portion of global economic output and carbon emissions and shoulder the bulk of the responsibility to curb greenhouse gas emissions. Emissions by G20 countries overall witnessed an increase last year, accounting for almost four-fifths of total global emissions. Seven members — including China and India — are yet to peak

their emissions.⁴ For this reason, jurisdiction selection began with G20 jurisdictions. An additional 11 jurisdictions were added to enhance the diversity of economic and emissions profiles included in the survey.⁵ Table 3 illustrates the distribution of jurisdictions across these dimensions.

Table 2 – 2024 Oxford Climate Policy Monitor jurisdictions

Argentina*	Indonesia*	Saudi Arabia*
Australia*	Italy*	Singapore
Brazil*	Japan*	South Africa*
Canada*	Kenya	South Korea*
Chile	Mexico*	Sweden
China*	Netherlands	Tanzania
European Union*	Nigeria	Thailand
France*	Philippines	Turkey*
Germany*	Poland	United Kingdom*
India*	Rwanda	United States of America*

* Members of the G20

⁴ Source: <https://www.unep.org/resources/emissions-gap-report-2024>

⁵ Russia is the only G20 country not included in the Monitor due to challenges in securing pro bono research support from Russian law firms.

Table 3 – Oxford Climate Policy Monitor Jurisdictions by Income and Emissions

EMISSIONS PER CAPITA	INCOME PER CAPITA		
	Low	Medium	High
Low	Rwanda	Kenya India* Nigeria Philippines Tanzania	Chile Sweden
Medium		Indonesia* Mexico* South Africa* Thailand Türkiye*	EU* France* Germany* Italy* United Kingdom*
High		Argentina* Brazil* China*	Australia* Canada* Japan* Netherlands Poland Saudi Arabia* Singapore South Korea* United States of America*

* Members of the G20

NOTE: Emissions classification based on <https://worlddata.io/making-emissions-count-in-country-classifications/>.

Low emission: <5 tons per capita; Medium emission: 5-10 tons per capita; High emission: >10 tons per capita.

Income classification based on World Bank's World Development Indicators (using GNI per capita measured in market prices, USD).

Low Income: ≤ 1,135 ; Middle Income (combining lower-middle and higher-middle income categories): 1,136 – 13,845 ; High Income: > 13,845.

1.2.2. Domains Covered

Each year, the Oxford Climate Policy Monitor surveys a subset of governance domains, or specific spheres of policy and regulatory action. In 2024, the Oxford Climate Policy Monitor surveyed: climate-related disclosure, transition planning and public procurement. The scope of each of these three domains is defined in Table 4.

Climate-related disclosure and transition planning were selected as governance domains with wide relevance across many jurisdictions and as areas of law experiencing rapid developments. Public procurement was selected due to its cross-cutting relevance to governments and its potential as a high-impact lever for climate change action. World Bank estimates suggest public procurement represents, on average, 13-20% of gross domestic product (GDP) worldwide ([World Bank 2020](#)), underscoring the relevance of aligning rules in this governance domain with climate objectives.

Table 4 – 2024 Oxford Climate Policy Monitor Domains

<p>CLIMATE-RELATED DISCLOSURE</p>	<p>Policy tools recommending or requiring entities provide information about emissions associated with their activities and/or climate risk exposure. Disclosure obligations or recommendations ask entities to report information but set no demands for action beyond reporting.</p>
<p>TRANSITION PLANNING</p>	<p>Policy tools recommending or requiring that entities develop, disclose, and/or implement targets or pathways towards decarbonization. Transition planning obligations or recommendations ask entities to act. At a minimum, this can mean asking regulated entities to develop and disclose targets. Transition planning tools may also define 'credible' transition plans and/or set requirements for implementation.</p>
<p>PUBLIC PROCUREMENT</p>	<p>Policy tools recommending or requiring governments to consider climate objectives when purchasing goods, services, or works.</p>

1.2.3. Evaluative Criteria

The Oxford Climate Policy Monitor uses its Evaluation Framework (Figure 1) to assess the quality of regulation and policy in each domain and across all 30 jurisdictions.

The Evaluation Framework has three high-level categories: ambition, stringency, and comprehensiveness. Within each category, three sub-criteria are used to evaluate the quality of both individual policy tools as well performance across the governance domain. Further details about the specific data points underpinning each sub-criteria can be found in [Appendix 1. Methodology](#).

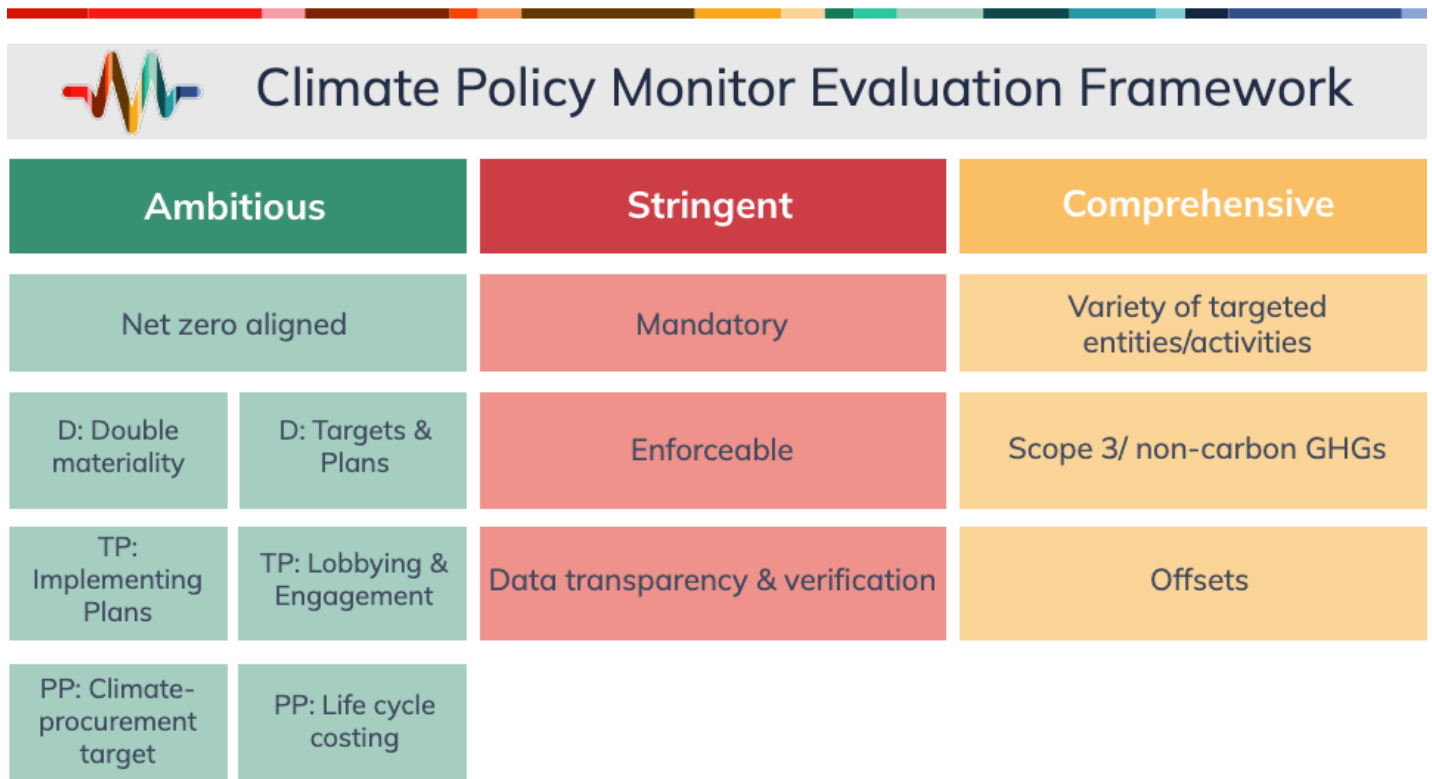
Weighing ambition, the Evaluation Framework considers the extent to which a policy tool integrates net zero considerations and goals into its rules. Two bespoke criteria for ambition were developed for each domain: this is to account for inherent differences in what constitutes ambition across different domains and areas of rulemaking.

In climate-related disclosure, for example, ambition is evaluated based on whether policy tools recommend or require a double materiality standard⁶ and/or disclosures of climate-related targets and/or transition plans (as opposed to just disclosures of risk and emissions). In transition planning, the Framework considers whether policy tools include recommendations or requirements to evidence the implementation of targets and plans and/or to show a commitment to aligning engagement and lobbying to such plans. Finally, to evaluate the ambition of public

⁶ A materiality standard requiring not only assessments about the impacts of climate change on a company but also the impact of a company's operations on the climate (sometimes more broadly conceived of as impacts on people and planet).

procurement rules, the Framework considers the presence or absence of high-level targets for climate-related procurement and whether life-cycle costing is integrated into procurement decision making.

Figure 1 – Oxford Climate Policy Monitor Evaluation Framework



Note: D= Climate-related disclosure; TP= Transition planning; PP= Public Procurement

To evaluate the stringency of rules in a governance domain, the Framework considers whether policy tools are mandatory, whether they are enforceable, and whether there are recommendations or requirements to assure the quality and credibility of data among regulated entities. Noting that evidence of enforcement is not always possible—for example, in instances of

where a regulation is new regulation or rules are voluntary—the Monitor also considers the capacity of the implementing agency to implement or enforce the rule.⁷

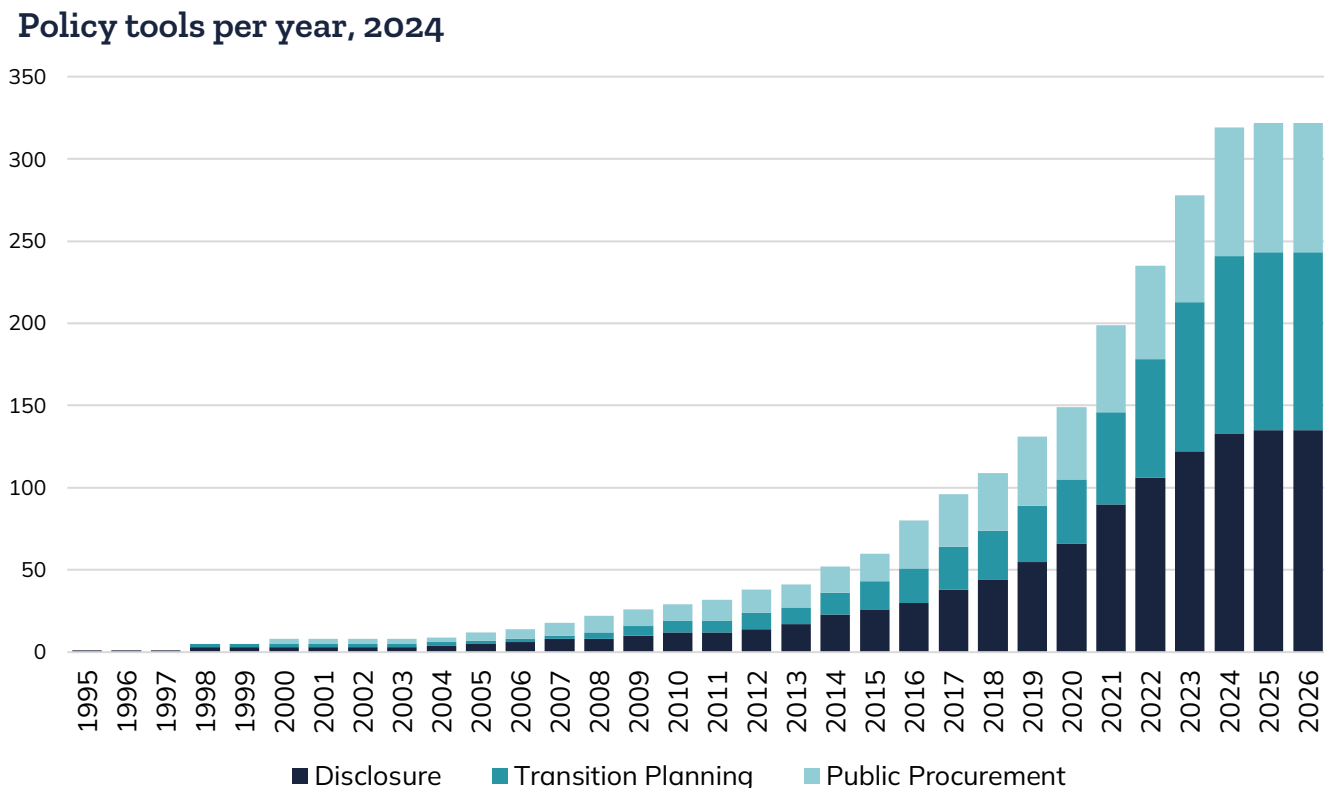
Lastly, policy tools and domains are evaluated for their comprehensiveness, considering qualities such as the scope and types of emissions being covered by policy tools as well as the extent to which the use and/or quality of carbon offsets and removals is regulated. This category also considers the economy-wide coverage of rules across a domain, asking whether policy tools in a particular domain regulate different actors and/or sectors - ensuring climate rules are not only high quality but also wide in their applicability.

⁷ Data regarding the implementing agency's capacity was based on the expert opinion of the responding law firms and is therefore a qualitative judgement made by those who are practicing lawyers in the surveyed jurisdiction. Responding law firms were also given the option to decline to respond to questions about regulators' capacity, and therefore data may be missing in some instances.

2.Results

Results from the 2024 Oxford Climate Policy Monitor demonstrate global momentum towards regulation across the domains of climate-related disclosure, transition planning, and public procurement (Figure 2). Over 80% of tracked policies entered into force after the passage of the Paris Agreement in 2015. More striking, nearly 40% of all tracked policies have entered or will enter into force after 2022. Mandatory rules are also on the rise: since 2023, 54 mandatory rules have or are coming into effect across 21 jurisdictions ranging from Europe, to China, to South Africa.

Figure 2 – Total Number Policy Tools in Force by Domain and Year



Note: Policy tools may be identified as relevant to more than one domain (e.g. a disclosure *and* transition planning tool). Therefore, the total number of policy tools mapped in the figure is greater than the number of policy tools mapped in the 2024 Oxford Climate Policy Monitor (n=257).

Data from the 2024 Monitor demonstrates not only an increase in climate-related rulemaking but also underscores its global reach. As Table 5 outlines, mandatory rules exist in almost every jurisdiction surveyed and across all three domains. This suggests that even if regulatory requirements fluctuate in certain jurisdictions following political and business cycles, companies remain likely to face increasing global compliance obligations.

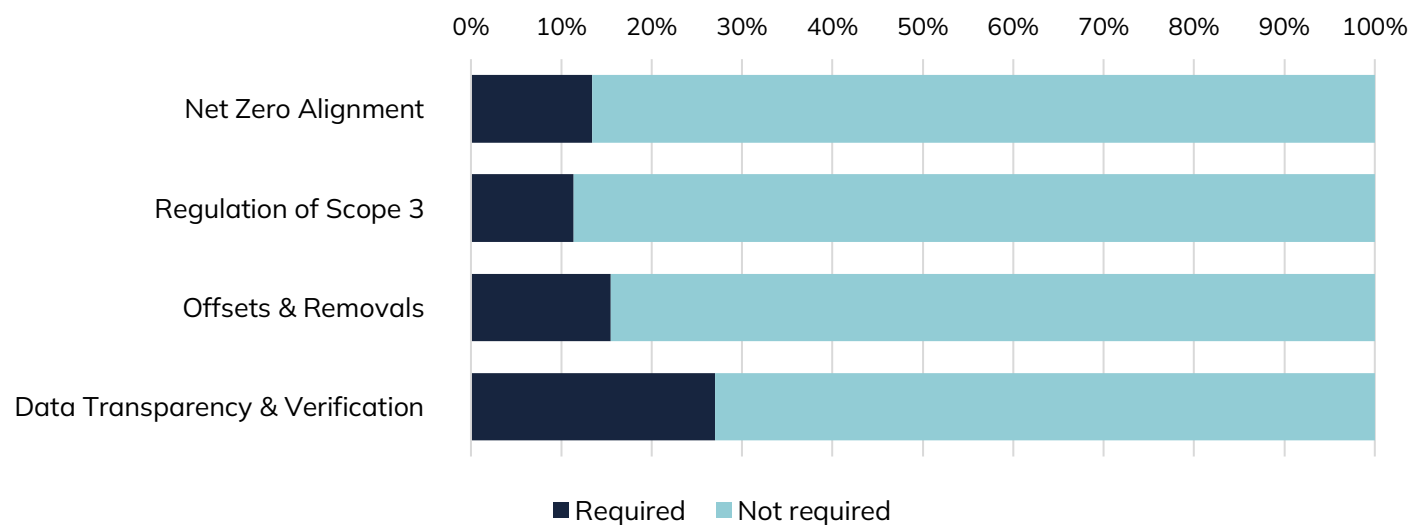
Table 5 – Mandatory climate policy tools in each domain

DOMAINS	# OF MANDATORY POLICY TOOLS	# OF JURISDICTIONS WITH MANDATORY TOOLS
Disclosure	114	28/30
Transition Planning	78	24/30
Public Procurement	61	27/30

However, despite a positive overall trend towards mandatory rulemaking across disclosure, transition planning, and public procurement, the Monitor also reveals important variation in the specific obligations within mandatory rules. As Figure 3 illustrates, only about 15% of mandatory policy tools are aligned with net zero goals. Likewise, only 15% of mandatory policy tools regulate the use and/or quality of offsets and removals in some way. The regulation of Scope 3 emissions is similarly rare across the policy tool dataset, though notably 80% of mandatory rules regulating Scope 3 emissions have or will come online from 2021 onwards.

Figure 3 – Percentage of mandatory policy tools across domains/jurisdictions meeting key criteria

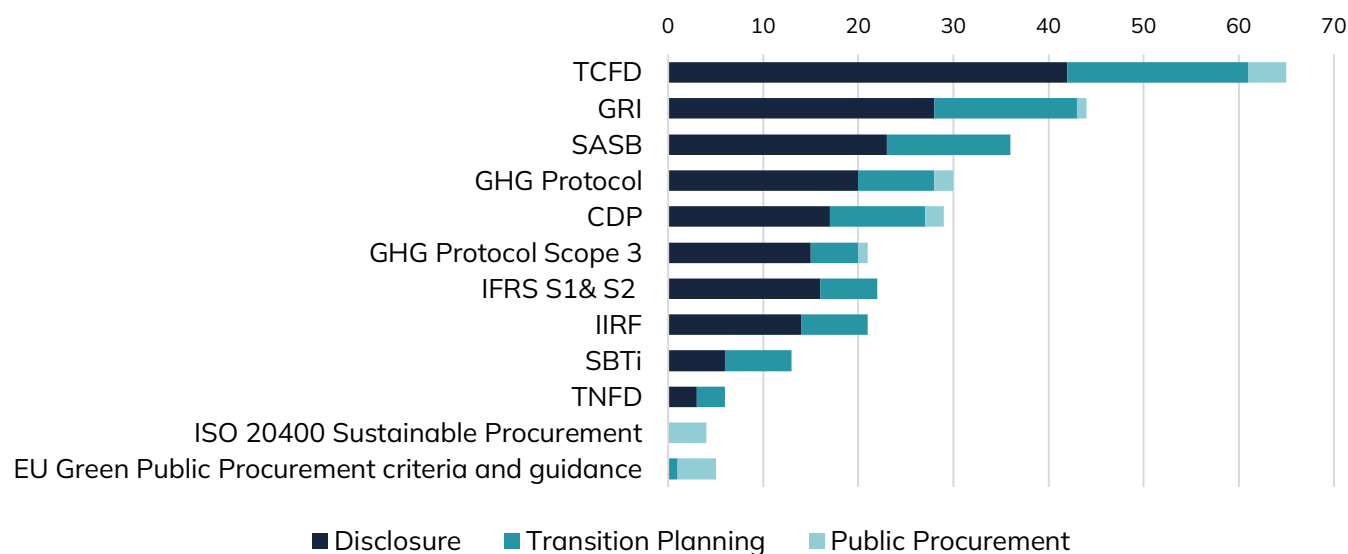
Key criteria evaluation, 2024



Notably, over 60% of new mandatory rules regulating Scope 3 emissions cite one of three international standards and frameworks: the Taskforce for Climate-Related Financial Disclosure, and/or the IFRS S1 & S2 standards. Indeed, as illustrated in Figure 4, international standards are a key feature of climate rules, supporting governments to integrate good practices around financial accounting practices (SASB), reporting (GRI, CDP, IIRF, ESRS, PCAF), target setting (SBTi), and emissions measurement (GHG Protocol, GHG Protocol Scope 3, PCAF). Notably, standards also appear to have cross-cutting relevance across different domains of climate rules. Public procurement rules, for example, integrate TCFD disclosure principles and refer to the GHG Protocol emissions accounting methodologies. These insights underscore the importance of strong international standards and frameworks in supporting governments in their climate rulemaking.

Figure 4 – Number of policy tools referencing or requiring international standards/frameworks

Standards and frameworks, 2024



2.1. Domain-Specific Findings

2.1.1. Climate-Related Disclosure

Climate-related disclosure rules entail obligations on companies, financial institutions, and other entities to publicly report information on the risks presented to them by climate change, their contributions to the problem, and/or the policies they have in place to mitigate these risks. Climate-related risks are characterized by uncertainty, non-linearities, and potential tipping points, and are not adequately priced in by market participants when evaluating asset prices. In response, disclosure policies aim to correct information asymmetries and are the first step in ensuring that financial systems and markets take account of climate-related risks and opportunities when conducting their business activities.

Results from the 2024 Oxford Climate Policy Monitor identified 142 disclosure policy tools—of which 114 are mandatory—across 29 out of 30 mapped jurisdictions. Recent years have seen a surge in the adoption of these policies, with over one-fifth of disclosure policies (30 policy tools) coming online in 21 jurisdictions (ranging from Europe to China to South Africa) since 2023.

Publicly-listed companies emerge as the most commonly regulated entities in climate-related disclosure (Figure 5). Rules for publicly listed entities are issued by a range of regulators. These include supervisory bodies like the US and Brazilian Securities and Exchange Commissions (SEC and CVM respectively) and the Chilean Financial Market Commission (CMF). Stock exchanges, for example the Shanghai Stock Exchange, Nairobi Stock Exchange, and Johannesburg Stock Exchange, also play key regulatory roles through integrating climate or broader ESG-related disclosure and transition planning duties into their listing rules.

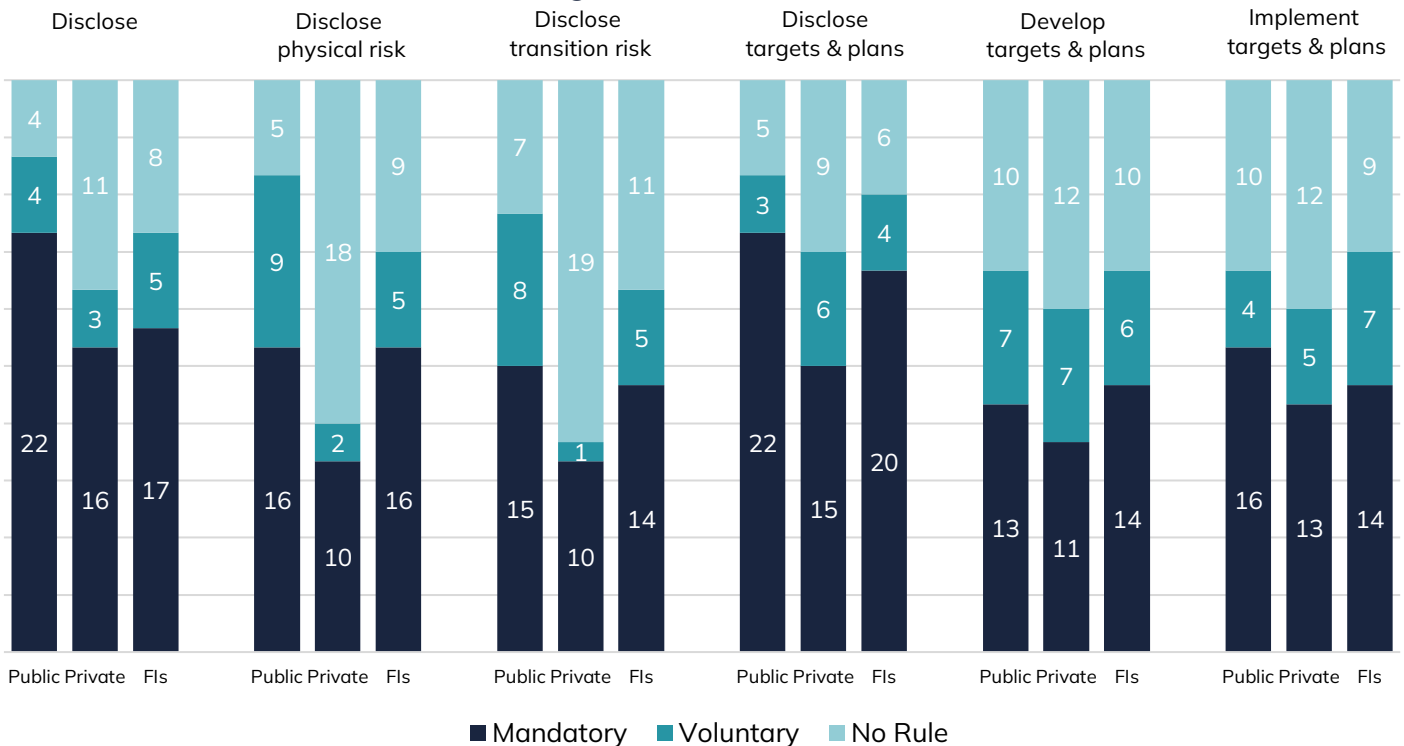
Looking across disclosure and transition planning duties in Figure 5 the data illustrate that while duties to disclose emissions are common—26 out of 30 jurisdictions have either voluntary or mandatory rules to this effect—there exists a gap around rules requiring risk disclosure. Only one-third of jurisdictions (10/30) require private companies to disclose either physical or transition risk. Just over half of jurisdictions (16/30) mandate publicly listed companies and financial institutions disclose physical risk, and fewer than half (14/30) require financial institutions to disclose transition risk. This leaves many jurisdictions out of step with the recommendations of the Taskforce on Climate Related Financial Disclosure (TCFD) and the International Financial Reporting Standards (S1 & S2) and risks perpetuating a critical lack of information and awareness among companies, financial institutions, and investors regarding the risks and opportunities climate change poses to key economic actors.

Duties to disclose climate-related targets and/or transition plans are identified in more than half of jurisdictions—with 22 jurisdictions mandating publicly listed entities to disclose their plans or

targets. This highlights a shift in the use of disclosure as a regulatory tool beyond just information provision and towards the induction of climate action. It is notable that the impact of such rules is limited by qualifications in mandatory rules to disclose targets and plans *if entities have them*, as is the case under the European Union’s Corporate Sustainability Reporting Directive and under recent disclosure rules issued by the United States Securities Exchange Commission. In other words, such ‘soft’ disclosure duties fall short of obliging entities to develop targets and/or plans. However, these rules send normative signals to companies about the need to develop targets and plans and portend possible future opportunities to ratchet up regulatory duties and demand targets and plans as a rule.

Figure 5 – Jurisdictions regulating public companies, private companies, and financial institutions (FI) in climate-related disclosure and transition planning

Disclosure and Transition Planning duties, 2024



Note: Public = Publicly-listed companies; Private= Private companies; FIs = Financial Institutions

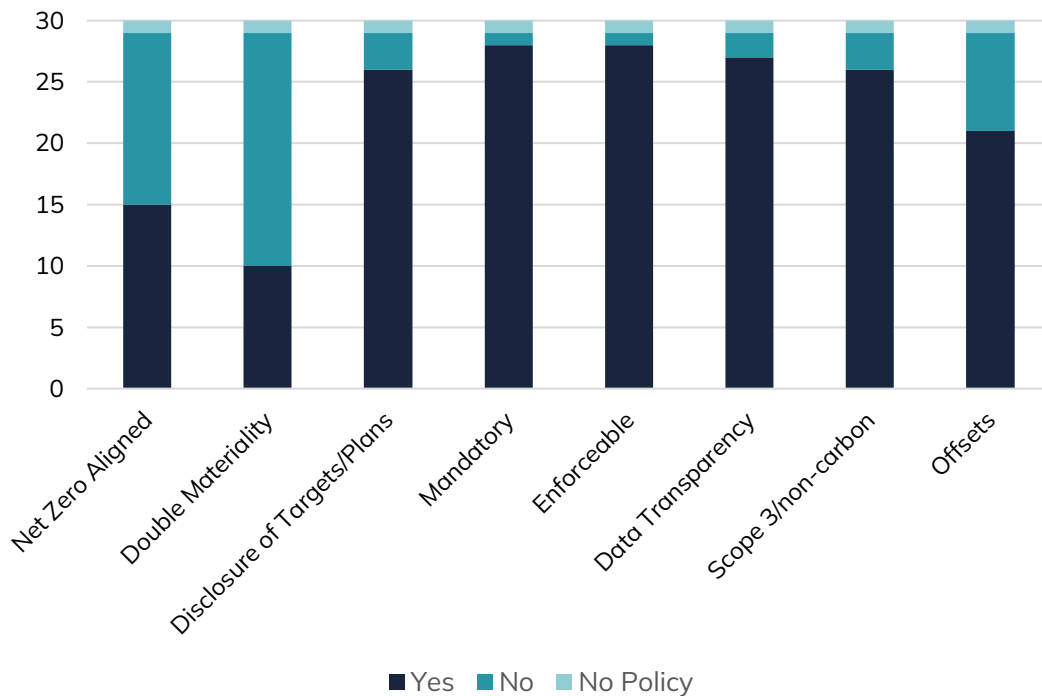
Evaluating Climate-Related Disclosure Rules

Looking across jurisdictions, there is variation in how rules for climate-related disclosure perform against the Oxford Climate Policy Monitor's Evaluation Framework. As Figure 6 illustrates, more than half of jurisdictions do not have disclosure rules that explicitly align with net zero goals; two thirds of jurisdictions do not have either mandatory or voluntary duties to use a double materiality standard in risk disclosure. As noted, a far greater number of jurisdictions—26 in total—have rules recommending or requiring the disclosure or targets and/or plans.

On the criteria of stringency, nearly all jurisdictions have some kind of mandatory disclosure rule in place. In addition to public and private companies and financial institutions, mandatory disclosure rules also apply to governments and sectoral actors. Australia's Commonwealth Climate Disclosure Policy (2023), for example, requires Commonwealth entities and companies to report on their exposure to climate change risks and opportunities. Japan has long used disclosure as an instrument to enhance the transparency of subnational governments' climate performance: its 1998 Act on the Promotion of Global Warming Countermeasures requires emissions accounting and disclosure across subnational governments while its more recent 2024 Act on Promotion of Low Carbon Cities requires subnational governments to develop and disclose low-carbon city development plans.

Figure 6 – Number of jurisdictions with disclosure policy tools meeting key criteria

Domain evaluation - Disclosure, 2024



Across jurisdictions, there is evidence of enforcement and/or confidence that the implementation of disclosure policies rests with capable agencies. However, given the recency of many of the more ambitious disclosure rules, it is critical to continue tracking the enforcement of disclosure rules to ensure that an agency's *capacity* to enforce a rule translates into its political *willingness* to do so.

Almost all jurisdictions recommend or require data transparency or third-party verification as a part of their disclosure rules. 20 jurisdictions have, in at least one disclosure policy tool, requirements to disclose GHG emissions accounting methodologies. One such example is China's

“Administrative Measures for Mandatory Disclosure of Environmental Information,” issued in 2022 and requiring listed companies and bond issuers to disclose ESG information.

Likewise, almost all jurisdictions have either mandatory or voluntary rules requiring the disclosure of either Scope 3 or non-carbon GHGs. However, as noted, policies mandating the disclosure of Scope 3 emissions are less prevalent: only 17 out of 30 jurisdictions mandate Scope 3 disclosures. Excluding EU and member state jurisdictions, this number drops down to just 10, including key examples such as Singapore and, more recently, Australia.

Finally, the regulation of offsets is a criterion where jurisdictions’ performance is mixed. Notably, however, recent regulation suggests a positive trend as major disclosure regulations in Brazil (CVM Resolution 193) and Türkiye (Sustainability Reporting Standards TSRS1) require the disclosure of GHG emissions offsets and/or removals.

Only three jurisdictions have policies which meet all of the Oxford Climate Policy Monitor’s Evaluation Framework criteria for ambition, stringency, and comprehensiveness: Australia’s recent Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024, the European Union’s Corporate Sustainability Reporting Directive (Directive (EU) 2022/2462), and the Nairobi Stock Exchange’s 2021 ESG Disclosures Guidance Manual.⁸ Notably, however, the CSRD is among a suite of policies being re-examined under the EU’s [Omnibus package](#). Given the EU’s intention to ‘simplify’ sustainability reporting in order to enhance competitiveness, revisions to the rule may soon be forthcoming.

⁸ While the NSE requires ESG disclosure as a mandatory listing rule, it only recommends rather than requires the use of a double materiality standard within that disclosure.

2.1.2. Transition Planning

Transition planning is an instrument requiring entities to lay out steps they will take to align their activities and operations with climate goals. As a policy tool, transition planning targets various actors, including governments, sector-specific actors, corporate actors, and/or financial institutions. It can serve as both a transparency tool, particularly in the case of corporate transition planning rules, but also a coordination tool when used in the context of national transition planning or sectoral strategies.

Results from the 2024 Oxford Climate Policy Monitor identified 110 transition planning policy tools adopted in 28 jurisdictions, with mandatory rules adopted in 25 jurisdictions. The trend of intensified adoption in recent years is also observed in this domain, with a third of all tracked policy tools coming online since 2023 (36 out of 110 policy tools).

A notable trend emerging from the data is the diversity of forms and functions of transition planning rules. Although transition planning is often associated with the financial sector, requiring banks and other financial entities to outline a plan to decrease their financed emissions and manage the climate-related transition risks on their balance sheets,⁹ it is sector-agnostic and can be used to coordinate action in various sectors and across multiple levels of government.

Transition planning policies can be used to set targets and highlight key metrics in accounting for the path towards a low-carbon economy, to stimulate and coordinate action across policy actors to plan collectively, or to regulate criteria for transition plans developed by entities which are

⁹ See: https://www.bloomberg.com/news/articles/2023-04-26/will-transition-plans-bring-transparency-to-net-zero-goals?cmpid=BBD110124_GREENDAILY&utm_medium=email&utm_source=newsletter&utm_term=241101&utm_campaign=greendaily

targeted by the policy. Results from the Monitor reveal three broad varieties of transition planning regulations: national, sectoral, and corporate transition planning rules.

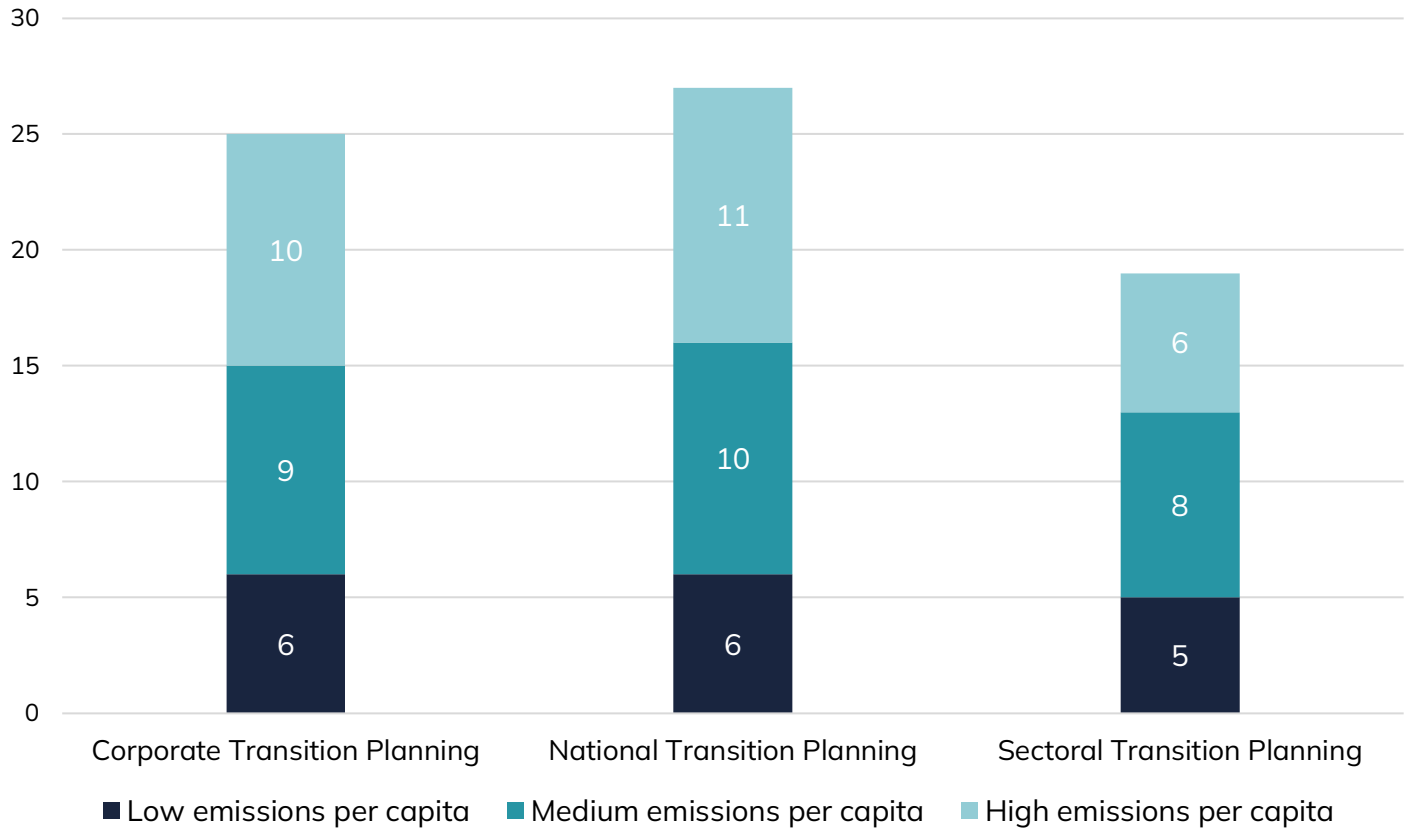
First, national transition planning rules are used by governments to chart pathways to achieving net zero or climate goals. Often economy-wide in scope, national transition planning rules typically impose obligations on other government ministries or departments to conduct planning, budgeting, and undertake the execution of these plans. The National Green Hydrogen Mission, launched by the Indian government in 2023, sets out a detailed strategy for the government and its various ministries to develop and implement plans to position India as a global hub for green hydrogen production and utilization. The Monitor identified national transition planning rules in 27 out of 30 jurisdictions, as shown in Figure 7 below.

Second, sectoral transition planning policies focus on a mix of public and private actors and are used as tools to coordinate sector-wide transformation. In Chile, the Retirement and/or Reconversion Plan for Coal-Fired Units is an energy sector transition planning strategy that establishes schedules for the early retirement of coal power plants from 2025 to 2040.¹⁰ Sector-specific transition planning policies were found in 19 jurisdictions, of which 14 were medium or high emitting countries (per capita), as depicted in Figure 7. The most commonly targeted sectors through these policies included energy, electricity, oil and gas, and high-emissions installations or entities.

¹⁰ Retirement and/or Reconversion Plan for Coal-Fired Units (2019) (Plan de Retiro y/o Reconversión de Unidades a carbón) AND Exempt Decree No. 50, of 2020, of the Ministry of Energy that “Approves retirement agreements for coal-fired thermoelectric power plants” (Decreto exento N°50, de 2020, del Ministerio de Energía que "Aprueba acuerdos de retiro de centrales termoeléctricas a carbón").

Figure 7 – Jurisdictions Covered by Varieties of Transition Planning Policies

Varieties of Transition planning, 2024



Third, corporate transition planning policies, most notably the UK's Transition Planning Taskforce and the EU's Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), impose duties on listed entities, large private companies, and financial sector participants to develop and disclose targets and plans for climate change mitigation and steps to tackle climate-related physical and transition risks on their balance sheets. Corporate transition planning policies were reported in 25 jurisdictions (Figure 7), covering both advanced and emerging economies. For example, in India, issuers of green and transition

bonds are obligated to disclose plans outlining how the proceeds of these securities will be used.¹¹

In addition to the variety of transition planning approaches, diverse goals are also pursued through transition plans. Nature and biodiversity targets emerge as part of transition planning policies in 11 jurisdictions while targets related to climate adaptation and resilience are found in 17 jurisdictions. Nigeria's Climate Change Act, for example, emphasises the adoption of nature-based solutions and the enhancement of forest carbon stocks to mitigate climate change. South Korea's Framework Act on Climate Neutrality and Green Growth contains provisions for the expansion and improvement of carbon sinks to protect biodiversity and maintain ecosystem health. As well, targets or goals related to 'just transitions' are recommended or required in 13 jurisdictions. Most notable among these is South Africa's Just Transition Framework, which explicitly focuses on managing the social and economic consequences of climate mitigation and adaptation policies, while putting human development concerns at the centre of decision-making. Given deep interlinkages between climate resilience, biodiversity, and social justice and equity, integrating multifaceted goals into transition planning is vital to achieve holistic sustainable transitions. Further research, however, should consider how, in practice, transition planning rules can effectively support the integration of multiple, related agendas.

Evaluating Transition Planning Rules

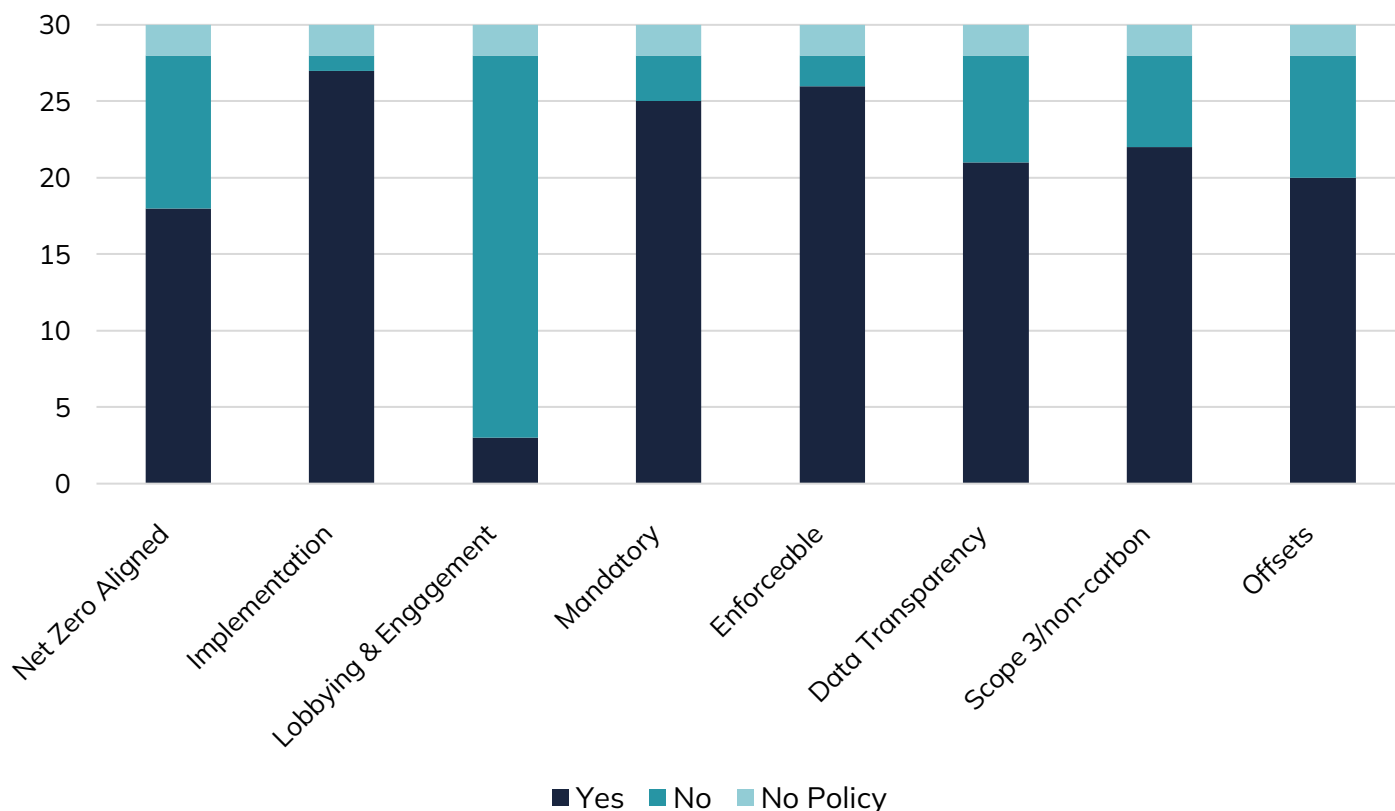
When considering the overall quality of transition planning rules across jurisdictions, Figure 8 illustrates considerable variation across the Oxford Climate Policy Monitor's Evaluation

¹¹ Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and Securities And Exchange Board Of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021

Framework criteria. Over half of jurisdictions—18 out of 30—recommend or require the alignment of targets and/or transition plans to net zero goals.

Figure 8 – Transition Planning Domain Evaluation

Domain evaluation - Transition planning, 2024



More commonly, almost all jurisdictions with transition planning policy tools recommend or require some kind of effort to demonstrate and/or pursue the implementation of plans, for example through requiring public progress reporting or remuneration linked to KPIs.

However, recommendations or requirements to align lobbying, governance, and/or engagement practices with transition plans, particularly for companies, emerge as a rare duty. Turkey and the Kenyan Stock Exchange, for example, require entities to align their value chain engagement

practices with their targets and/or transition plans. The “National Inquiry on Climate Change Report” issued by the Philippines’ Commission on Human Rights recommends that “Carbon Majors” align their lobbying and policy engagement with climate science and desist from activities undermining or challenging scientific findings. While notable examples exist, the scarcity of rules compelling entities to align their political behavior and corporate governance with transition plans is concerning and leaves jurisdictions out of step with the recommendations emerging from the [UN High Level Expert Group’s](#) “Integrity Matters” report.

On the three criteria of stringency, more than four-fifths of all jurisdictions have at least one transition planning policy that is mandatory (26 jurisdictions) and enforceable (25 jurisdictions). However, the “mandatory-ness” of such rules risks being undermined by “comply or explain” qualifications, particularly for corporate transition planning policies. In both the Japanese Corporate Code and the EU’s Corporate Sustainability Reporting Directive (CSRD) for example, regulated entities are required to disclose any existing transition plans, or if none exist, to identify if and when they may develop such plans *or to explain why they do not plan to develop such plans*. Notably, the EU’s Corporate Sustainability Due Diligence Directive excludes the comply or explain condition, though the Directive (which remains to be implemented in EU member states) applies to a smaller subset of companies than CSRD. As these rules are relatively new, it will be critical to monitor how they will develop in practice.

Likewise, when transition planning rules are applied in the context of national or sectoral transition planning, the meaning of “enforceability” is opaque, as mechanisms for enforcement vis-à-vis public actors rarely exist. Recent development in climate litigation, however, suggest emerging possibilities: examples from the United Kingdom and Switzerland highlight how civil

society actors are using the courts to hold governments accountable to climate goals and national transition plans.¹²

Policies in 21 out of 30 jurisdictions also contain provisions for data transparency and verification. This can include provisions for third-party verification of transition plans developed by corporate or sector-specific actors. Under Japan's Guidelines on Climate Transition Finance, for example, entities seeking transition finance must provide assurance and verification of their transition strategies. Other transparency provisions can relate to data limitations, requiring the identification and disclosure of these limitations and the actions taken to address them within transition plans. Such transparency is particularly important given the centrality of scenario analyses in transition planning processes, which can be used to predict the impact of climate risks on a firm's future operations and profitability. Singapore's Guidelines on Environmental Risk Management for Banks are a key example of a transition planning rule integrating data transparency requirements into prudential regulation.

Finally, in terms of comprehensiveness, few transition planning rules consider non-carbon greenhouse gases. For instance, policies to tackle fugitive methane emissions in Nigeria and Argentina require entities to disclose their point emissions and devise mechanisms to plug methane leaks from fossil fuel power plants. Given the high global warming potential of methane and the Global Methane Pledge reached at COP26, policies aimed at reducing fugitive methane

¹² Manning M et al. (2024) Taking the lead on climate action and sustainable development: Recommendations for strategic national transition planning at the centre of a whole-of-system climate response. London: CETEx and Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.
<https://ccsi.columbia.edu/sites/default/files/content/docs/publications/taking-lead-climate-action-strategic-national-transition-planning.pdf>

emissions can be a significant source of GHG emission reductions which are relatively easy to achieve.

Overall, four jurisdictions had standout transition planning rules fulfilling key criteria for ambition, stringency, and comprehensiveness: Kenya, the United Kingdom, Singapore, and South Korea.

Both Kenya and the United Kingdom have included transition planning within their prudential policy tools. The Central Bank of Kenya issued Guidance on Climate-Related Risk Management in 2021 requiring Kenyan banks to manage climate-related risks through integrating climate-related risk management into their decision-making frameworks. In the UK, the Financial Conduct Authority's ESG Sourcebook (2022) draws on guidance from the Taskforce for Climate-Related Financial Disclosure to require firms to develop and disclose transition plans. However, the strength of this rule on paper is [significantly weakened](#) by its application of the “comply or explain” exemption.

In Singapore, two transition planning policies are notable. First, the Singapore Stock Exchange requires annual sustainability report from listed companies, including targets in relation to “material” ESG factors. And while the policy's stringency is potentially weakened by its “comply or explain” provision, recent reports show that [96% of companies](#) listed on the SGX are complying with the rule. Second, Singapore's Long-Term Low-Emissions Development Strategy, which it has developed in accordance with [Article 4\(19\)](#) of the Paris Agreement, is a national transition planning tool which aims to coordinate a whole-of-government approach to climate transformation.

Finally, South Korea's 2022 national transition plan, the Framework Act on Carbon Neutrality and Green Growth for Coping with the Climate Crisis, is a policy which aims to coordinate an ambitious and economy-wide transition through integrating climate mitigation targets into

national budget planning. While the transition plan sends a strong initial signal to the market about a national policy trajectory, it is essential that implementation is closely followed to ensure the transition plan rule is more than a well-crafted policy.

2.1.3. Public Procurement

Climate-aligned public procurement refers to rules set by governments to incorporate low-emission, energy-efficient, or environment-friendly criteria into their spending on goods, works, and services. The Monitor identified 79 public procurement policies with climate-related rules across 29 jurisdictions, suggesting widespread interest in integrating climate and environmental considerations into public spending.

However, notable variation exists across these policies, particularly when mapped against the stages of the procurement cycle. The procurement cycle is a heuristic for understanding the sequence of activities related to contracted purchasing. Table 6 describes four key stages of the procurement cycle used to examine the climate-aligned procurement rules surveyed in the 2024 Oxford Climate Policy Monitor: planning, tendering, selection, and contract performance. Applying this lens to the data emerging from the Oxford Climate Policy Monitor provides a nuanced and varied picture of how governments are approaching green public procurement.

Overall, 22 jurisdictions have mandatory rules relating to at least one phase of the procurement cycle. Mandatory rules relating to procurement planning are most common, with two-thirds of jurisdictions setting mandatory rules at this phase. These are commonly principles-based rules, setting out high-level commitments to incorporating climate considerations into government spending. Australia's Environmentally Sustainable Procurement Policy (2024) and Commonwealth Procurement Rules (2024), for example, require climate, environmental, and circularity principles to be considered in public procurement. Singapore requires all procuring

entities to develop strategies or policies aligning their procurement to national climate objectives (Singapore Green Plan 2030).

Table 6 – Climate-aligned rules across the procurement cycle

PLANNING	Rules guiding public buyers prior to their approach to market. Examples include rules informing how procurement needs should be defined and rules regarding pre-procurement market engagement.
TENDERING	Rules shaping how public buyers approach the market, specifically regarding their formal requests for tenders. Regarding climate-aligned procurement, rules set at the tendering stage fall into two main categories: rules or technical specifications about the good, work, or service being purchased (i.e. rules about the product) and rules regarding the qualification and selection criteria (different than award criteria) for potential suppliers (i.e. rules about the supplier).
SELECTION	Rules shaping how the governments select among eligible bids. Climate-related rules at the selection stage can involve reshaping contract award criteria to prioritize climate or environmental considerations or redefine value for money frameworks to integrate life-cycle or whole-life costs.
CONTRACT PERFORMANCE	Rules shaping the requirements which apply during the delivery/execution of the contract, for example relating to environmental performance or service levels, monitoring and reporting of climate-related contract provisions, or enabling flexibility in contract terms to consider future developments.

In some instances, rules at the procurement planning phase also take the form of targets. Canada's Buy Clean Initiative (2024), for example, sets a target to reduce the total amount of embodied carbon from major construction projects by 30%. Sweden has several high-level targets related to clean vehicle procurement: for instance, from 2026-2030, the country aims for

65% of all heavy buses procured to be 'clean' vehicles.¹³ Finally, Brazil has a finance-related target within its procurement rules, requiring 1% of gross revenues from national-level road concessions to go towards climate-resilient infrastructure.

Rules at the planning stage and the selection stage are often interlinked, with high-level commitments to climate change enabling governments to integrate climate and sustainability-related criteria into their contract selection processes. Figure 9 illustrates the distribution of the monitored policies in the stages of the procurement cycle.

Figure 9 – Jurisdictions Regulating Different Stages of the Procurement Cycle

Procurement cycle regulation, 2024



¹³ Act on Environmental Requirements for the Procurement of Cars and Certain Services in the Road Transport Sector (Lag [2011:846])

Rules at the tendering stage of procurement vary, with some governments focussing on greening the **products** they purchase, and others focussed on improving the corporate climate performance of their **suppliers**. Twenty jurisdictions set mandatory rules about the **products** they procure. Some of these rules are fairly low-effort: for instance mandatory rules in the United States require procuring entities to identify applicable sustainable products.¹⁴ Some rules, however, are much more impactful, such as Turkey’s recently-introduced rules capping the emissions intensity of procured cement.¹⁵

Procurement rules related to products often leverage standards, certifications, and/or ecolabels to accomplish climate objectives. Energy efficiency performance standards are a common benchmark used at the tendering stage. The EU and EU jurisdictions require the purchasing of highly energy efficient products in certain categories of tenders (Directive (EU) 2023/1791). Similarly, China has issued a list of Energy Conservation Products that procuring entities are required to prioritize.¹⁶ Mexico and Germany both require wood and paper products to carry sustainability certifications.¹⁷ Finally, ecolabels form the basis of several green procurement

¹⁴ FAR Case No. 2022-006: Sustainable Procurement

¹⁵ Communiqué on the Extension of the Use of Green Cement with Low Carbon Emission in Public Procurement Contracts (Kamu İhale Sözleşmelerinde Düşük Karbon Emisyonuna Sahip Yeşil Çimento Kullanımının Yaygınlaştırılmasına İlişkin Tebliğ) (2025)

¹⁶ Circular of Ministry of Finance, National Development and Reform Commission, Ministry of Ecology and Environment and the State Administration for Market Regulation on Adjusting and Optimizing the Implementation Mechanism for Government Procurement of Energy-Saving Products and Eco-labeled Products (the “Circular”) (2019)

¹⁷ Mexico: Public Procurement, Leases and Public Services Law (Ley de Adquisiciones, Arrendamientos y Servicios del Sector Público) (2000)

Germany: Procurement Decree for Wood Products (Beschaffungserlass für Holzprodukte) (2011)

regimes. In South Korea, all levels of government are required to purchase eco-labelled products under the Green Procurement Policy (2005). Likewise, in Thailand, public buyers are recommended to procure products carrying the nationally-issued ecolabel, Thailand Green Label.

Tendering rules regulating **suppliers** are a nascent but emerging trend in public procurement, with only six jurisdictions mandating rules about suppliers. Under recent updates to Canada's Green Procurement Policies, federal contracts over CAD\$25 million require suppliers to measure and disclose their GHG emissions and adopt a science-based target. Similarly, in the United Kingdom, suppliers bidding for contracts in excess of £5 million per annum are required to develop and submit a Carbon Reduction Plan, including their current carbon footprint and their strategies for reducing their corporate emissions in line with the national net zero objectives (PPN 06/21). Both policies illustrate an innovative new approach in which governments leverage climate-related disclosure and transition planning instruments to accomplish their green procurement objectives.

Lastly, contract performance is a notable area where rules lack specificity. While nine jurisdictions have mandatory rules regulating this phase of the procurement cycle, many of these are general in nature: in Tanzania, for example, the Public Procurement Act mandates that environmental responsibilities stipulated in contracts must be met. In some instances, however, rules set at the contract performance stage can be more precise. In Singapore, procurement contracts must include specific KPIs related to environmental performance and suppliers are required to monitor and report on emissions, energy usage, and other environmental impacts throughout the contract duration.¹⁸ This policy provides an illustrative example of how governments can approach the implementation of climate-aligned procurement policies in practice.

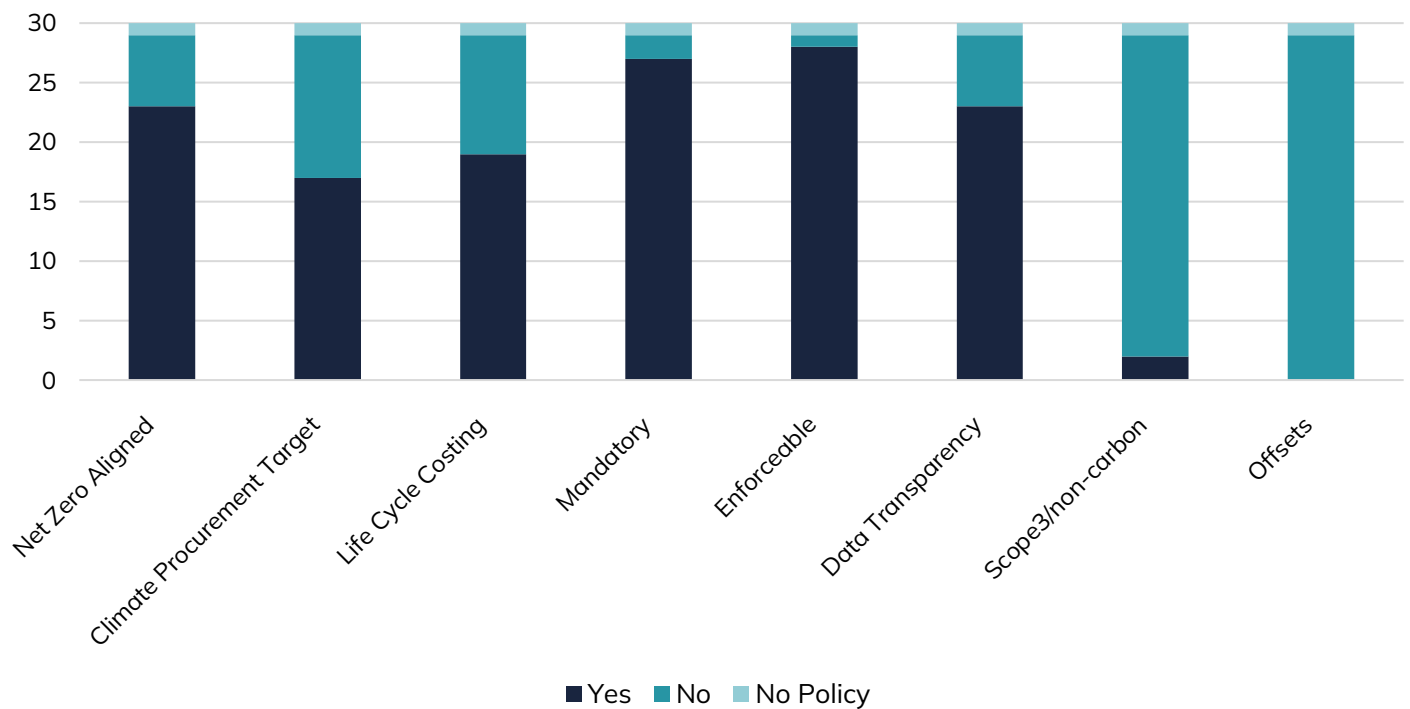
¹⁸ GreenGov.SG (under Singapore Green Plan 2030 and Long-Term Low Emissions Development Strategy)

Evaluating Public Procurement Rules

Looking across jurisdictions, Figure 10 illustrates procurement policies' mixed performance against the Oxford Climate Policy Monitor Evaluation Framework. Regarding criteria for ambition, 23 jurisdictions recommended or require the alignment of procurement spending with net zero goals or nationally determined contributions (NDCs). Additionally, 19 jurisdictions recommend or require the use of life-cycle or whole-life costing in procurement practices as a means of pricing in the benefits of climate-aligned procurement. Just over half of jurisdictions—17 in total—set measurable targets for climate-aligned procurement, and as the proceeding discussion notes, many of these are product or sector-specific (i.e. clean vehicle procurement targets in Sweden).

Figure 10 – Public Procurement Domain Evaluation

Domain evaluation - Public procurement, 2024



Climate-aligned procurement policies perform well against the three criteria related to stringency. Almost all jurisdictions have some kind of mandatory rule related to climate-aligned public procurement (28/30 jurisdictions), and policy tools are judged as being enforceable in 27 jurisdictions—meaning that there is evidence of implementation, or the implementing agencies are deemed as having the capacity to take the policies forward. Finally, 23 jurisdictions set rules for enhancing data transparency or integrating third-party verification related to climate and environmental objectives in the procurement process.

With regard to the criteria of comprehensiveness, national public procurement performed poorly. Overall, there is a lack of specificity regarding the scope of emissions being considered and the specific greenhouse gases targeted. Only 2 jurisdictions have rules regarding Scope 3 emissions in procurement: Argentina's Sustainable Public Procurement Manual (Manual de Compras Públicas Sostenibles) recommends considering Scope 3 emissions in public procurement while Australia is developing a Scope 3 cost modelling assessment as part of its Net Zero Government Operations Strategy. No tracked public procurement policies set rules regarding the use of offsets.

Overall, no policy tool for public procurement met all criteria in the Climate Policy Monitor's Evaluation Framework, due to a lack of rules related to the criteria of comprehensiveness. Should there be an increasing trend towards regulating suppliers at the tendering stage—particularly through requirements that suppliers have transition plans—governments may need to consider issues around emission scopes and responsible use of offsets in order to ensure the integrity of suppliers' climate commitments.

2.2. Conclusions and Policy Recommendations

Overall, findings from the 2024 Oxford Climate Policy Monitor illustrate progress made by many governments as they use regulation, law, and policy to close the implementation gap.

Climate-related disclosure is an active area of rulemaking, though an analysis of the duties imposed and the entities targeted highlights unevenness in the application of these rules. While climate-related disclosure rules commonly target publicly-listed companies, only about one-third of jurisdictions rules bring private companies under disclosure regimes, with the majority of these jurisdictions located in Europe and falling under the EU's CSRD and CSDDD rules. Moreover, rules requiring either physical or transition risk disclosure from financial institutions or private companies are similarly lacking, with mandatory rules applied to financial institutions in roughly half of jurisdictions. This underscores a key gap in climate-related disclosure rules, undermining the utility of disclosure as a tool for enhancing transparency.

Transition planning rules are varied. The data illustrate multiple functions that these rules can serve—whether as coordination tools in the context of national or sectoral transition planning rules or as tools to galvanize action in the context of corporate transition planning rules. Transition planning rules also contain many different social and environmental goals, including adaptation, biodiversity, and just transition goals. Mechanisms for accountability in the context of transition planning are a key challenge, however, particularly with regard to national and sectoral transition plans.

Public procurement rules across almost all jurisdictions indicate governments' interests in leveraging their spending to meet climate and environmental objectives. However, with national procurement rules largely focused on the planning stage, the challenge remains the practicalities of mainstreaming climate change into government spending. Recent rules leveraging disclosure

and transition planning rules to regulate government suppliers are one emerging trend, and represent a departure from more established approaches using ecolabels and certifications to distinguish “green” products.

To conclude, we offer three recommendations for policymakers on how to enhance climate-related rules in each of the three domains.

2.2.1. Policy Recommendation 1: Regulate climate-related risk disclosure

Regulators should consider closing the gap around risk-disclosure rules, requiring actors to analyse, measure, and publicly report their climate-related risks and opportunities.

2.2.2. Policy Recommendation 2: Support varieties of transition planning

Noting the diverse forms, functions, and goals of transition planning, regulators weighing whether to mandate transition plans should consider criteria-based rather than strictly prescribed formats for transition plans. Moreover, rulemaking efforts should consider how to improve accountability mechanisms to ensure transition plans are not just *developed* but are *implemented*. This is particularly critical with the approach of the COP30 negotiations in Brazil.

2.2.3. Policy Recommendation 3: Connect procurement rules to high quality standards

Future rulemaking around public procurement should deepen the integration of high-quality international standards to both regulate the quality of products procured and also to enhance the quality of suppliers’ corporate behaviour.

3. Jurisdictions



14 MONITORED POLICIES

4 Disclosure

6 Transition planning

5 Public procurement

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary to disclose GHG emissions ^a	Mandatory to disclose physical risk ^b Voluntary to disclose transition risk ^a	Voluntary to disclose climate-related targets or transition plans ^c and emission reduction targets ^a	Voluntary ^c	Voluntary ^c
PRIVATE COMPANIES			Voluntary ^c	Mandatory for energy firms in energy sector ^f Voluntary for all other firms ^c	Mandatory for firms in energy sector ^f Voluntary for all other firms ^c
FINANCIAL INSTITUTIONS		Mandatory to disclose physical risk ^b	Voluntary ^c	Voluntary ^c	Voluntary ^c
GOVERNMENT AGENCIES AND/OR DEPARTMENTS				Mandatory ^e	Mandatory ^e
SECTOR-SPECIFIC				Mandatory for entities engaged in hydrocarbon exploration and production ^d and in energy sector ^f	Mandatory for entities engaged in hydrocarbon exploration and production ^d and in energy sector ^f

a: CNV Comisión Nacional de Valores Guide for reporting and voluntary disclosure of ESG information

b: General Resolution 797/2019 RESGC-2019-797-APN-DIR#CNV - Standards (NT 2013 and mod.). Modification.

[NOTE] Obligations under this regulation are interpreted broadly. The resolution refers to broad ESG risks but not specifically climate risk.

c: National Strategy for Sustainable Finance (Estrategia Nacional de Finanzas Sostenibles)

d: National Program for Measurement and Reduction of Fugitive Emissions from Hydrocarbon Exploration and Production Activities (Programa NACIONAL DE MEDICION Y REDUCCION DE LAS EMISIONES FUGITIVAS DERIVADAS DE Las Actividades de Exploracion y Produccion de Hidrocarburos)

e: Law on Minimum Standards for Global Climate Change Adaptation and Mitigation (Ley de Presupuestos Mínimos de Adaptación y Mitigación al Cambio Climático Global)

f: Guidelines and Scenarios for the Energy Transition to 2050 (Lineamientos y Escenarios para la Transición Energética a 2050)

Public Procurement Summary

PLANNING	National entities and state-owned companies recommended to include climate and sustainability criteria in the procurement of eleven goods and services: 1) Catering; 2) HVAC equipment; 3) Latex gloves; 4) Interior lighting; 5) Office furniture; 6) Office paper; 7) Plastic products; 8) Medical condoms; 9) Cleaning products; 10) Cleaning services; 11) Refrigerators and freezers. ^b
	Recommendation to align procurement practices at all levels of government with climate objectives by incorporating sustainability into purchase catalogues, using whole life cycle costing, and engaging markets to make sustainable alternatives viable. ^{b,c}
TENDERING: PRODUCTS	Purchases allowed to include social, environmental and climate criteria into the selection process ^{a,c,d} and recommended in the case of eleven goods and services (see above). ^b
	Climate considerations allowed to be included in the design and purchase of national infrastructure works ^e
TENDERING: SUPPLIERS	Suppliers of national/regional/local governments and public companies can be excluded based on non-compliance with climate obligations ^a
	Corporate climate criteria (i.e. net zero targets, plans, and commitments; records of climate-related disclosures; certifications) can be included in the selection process ^{c,d}
SELECTION	
CONTRACT PERFORMANCE	Monitoring of climate and/or sustainability criteria in contracts can include; reporting mechanisms to ensure contractors meet sustainability benchmarks; auditing performance metrics, such as energy savings or reduced emissions; evaluating contractor performance to refine future procurement processes. ^{b,c}

a: National Administration Contracting System Regime Decree 1030/2016 (RÉGIMEN DE CONTRATACIONES DE LA ADMINISTRACIÓN NACIONAL Decreto 1030/2016)

b: Recommendation Sheets for Sustainable Purchasing and Procurement (Aprobación de fichas de Recomendación para Compras y Contrataciones Sostenibles)

c: Sustainable Public Procurement Manual (Manual de Compras Públicas Sostenibles)

d: Sole Schedule of General Conditions and Bases of the National Administration Contracting Regime (Pliego Único de Bases y Condiciones Generales del Régimen de Contrataciones de la Administración Nacional)

8 MONITORED POLICIES
6 Disclosure

2 Transition planning

3 Public procurement

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory for facilities emitting >100,000 tonnes of CO ₂ e per year ^b	Mandatory from 2025 ^d	Mandatory from 2025 ^d		
	Mandatory for all from 2025 ^d				
PRIVATE COMPANIES	Mandatory for facilities emitting >100,000 tonnes of CO ₂ e per year ^b	Mandatory from 2025 ^d	Mandatory from 2025 ^d		
	Mandatory from 2025 ^d				
FINANCIAL INSTITUTIONS	Mandatory from 2025 ^d	Voluntary ^f	Mandatory from 2025 ^d		c
		Mandatory from 2025 ^d			
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^c for Commonwealth entities with phased implementation ^g	Mandatory for Commonwealth entities with phased implementation ^g	Mandatory (emission reduction targets) ^{a,c}	Mandatory ^c	Mandatory ^c
			Mandatory for Commonwealth entities with phased implementation ^g	Voluntary for Infrastructure Australia (an independent advisory board) ^e	

a: Australian Climate Change Act 2022 (Cth)

b: National Greenhouse and Energy Reporting Act 2007 (Cth)

c: Australian Public Service Net Zero Emissions by 2030 Policy

d: Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024

[NOTE] This policy will be implemented in a phased manner for 3 groups varying in number of employees (100<, 250<, 500<), revenue (\$500 million<, \$200 million<, \$50 million<), and assets (\$1 billion<, \$200 million<, \$25 million<). Group 1 will need to begin reporting for 2025, Group 2 for 2026, and Group 3 for 2027.

e: Infrastructure Australia Act 2008

f: Prudential Practice Guide (PPG) CPG 229 Climate Change Financial Risks

g: Commonwealth Climate Disclosure Policy [NOTE: This policy is still under development by the Federal Department of Finance in consultation with other departments and stakeholders. It will follow a phased implementation for Commonwealth entities divided into 4 tranches according to entity type, size and profile (Tranches 0, 1, 2, and 3)]

Public Procurement Summary

PLANNING	Climate, environment, and circularity principles to be considered in procurement, including minimising GHG emissions, optimising energy efficiency, and using low emissions materials. ^{a,c}
	Non-corporate Commonwealth entities required to develop, by June 2024, strategies for low emissions procurement as part of mandatory Emissions Reduction Plans. ^b
	National zero emission vehicle targets: 100% zero emission light-duty vehicle fleet by 2025; 75% of new passenger vehicles orders to be low emission vehicles by 2025; Ordering of plug-in hybrid vehicles limited to exceptional circumstances. ^b
TENDERING: PRODUCTS	For construction (contracts ≥ \$7.5m) and, beginning 1 July 2025, furniture, fittings & equipment, ICT goods, and textiles (contracts ≥ \$1m) tenderers must prepare Supplier Environmental Sustainability Plans (SESP). ^a
	Requirement to set clear KPIs for sustainability in the approach to market. ^c
TENDERING: SUPPLIERS	Suppliers' sustainability policies and processes should be considered when setting requirements. ^c
SELECTION	Requirement to consider non-financial and financial costs and benefits of goods, works, and services, including emissions impacts and whole-of-life costs. ^c
CONTRACT PERFORMANCE	For construction services (contracts ≥ \$7.5m) and, beginning 1 July 2025, to furniture, fittings & equipment, ICT goods, and textiles (contracts ≥ \$1m), contract performance assessed against the SESP. ^a
	Recommendation to consider integrating environmental sustainability over life of contract, including through clauses to allow for updating/negotiating environmentally sustainable outcomes throughout the term of the contract. ^c

a: Environmentally Sustainable Procurement Policy (2024)

b: Australian Public Service Net Zero Emissions by 2030 Policy (including the Net Zero in Government Operations Strategy)

c: Commonwealth Procurement Rules (2024)a: National Administration Contracting System Regime Decree 1030/2016 (RÉGIMEN DE CONTRATACIONES DE LA ADMINISTRACIÓN NACIONAL Decreto 1030/2016)

11 MONITORED POLICIES
5 Disclosure

4 Transition planning

3 Public procurement

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary ^{a, e}	Voluntary ^{a, e}	Voluntary ^{a, e}	Voluntary ^{a, e}	
	Mandatory from 2026 ^{a, e}	Mandatory from 2026 ^{a, e}	Mandatory from 2026 ^{a, e}	Mandatory from 2026 ^{a, e}	
PRIVATE COMPANIES					
FINANCIAL INSTITUTIONS	Mandatory for all, except those classified as having a simplified risk profile ^c	Mandatory for all, except those classified as having a simplified risk profile ^{b, c}			
		Mandatory for all insurance and reinsurance agencies ^d			
GOVERNMENT AGENCIES AND/OR DEPARTMENTS				Mandatory for government agencies ^{g, h}	
SECTOR-SPECIFIC			Mandatory for all fuel distributors ^f	Mandatory for all fuel distributors ^f	Mandatory for all fuel distributors ^f
					Mandatory for all entities participating in federal highway concessions ⁱ

- a: CVM Resolution 193 (Resolução CVM 193) [ISSB-aligned climate disclosure standards] (Mandatory for publicly held companies, investment funds and securitization companies from 2026)
- b: Brazilian Central Bank Normative Instruction No. 139, National Monetary Council Resolution No. 4945, Central Bank Normative Instruction No. 153, National Monetary Council Resolution No. 4943 (Resolução BCB No. 139, Resolução CMN No. 4945, Instrução Normativa BCB No. 153, Resolução CMN No. 4943)
- c: Brazilian Central Bank Resolution No. 151 (Resolução BCB N° 151, de 6 de outubro de 2021)
- d: Private Insurance Authority's (SUSEP) Circular No. 666 (Circular SUSEP N° 666, de 27 de junho de 2022)
- e: CVM Resolution 80 (Resolução CVM 80)
- f: Law No. 13,576/2017 (Lei N° 13.576, de 26 de dezembro de 2017) [RenovaBio Program]
- g: Law No. 12,187/2009 (Lei N° 12.187, de 29 de dezembro de 2009) [National Policy on Climate Change]
- h: Law No 14,904/2024 (Lei N° 14.904, de 27 de junho de 2024) (Integrates adaptation and mitigation plans)
- i: Ordinance of the Ministry of Transport No. 622/2024

Public Procurement Summary

PLANNING	Purchases made by the national/regional/local governments must be evaluated and justified, considering their entire life cycles, including climate-related considerations. ^a
	National-level road concessions must allocate at least 1% of gross revenue to climate-resilient infrastructure. ^c
TENDERING: PRODUCTS	State-owned companies must purchase products, equipment, and services that demonstrably reduce energy and natural resource consumption ^b
	National-level road concessions must implement actions that reduce GGE emissions (by applying new/alternative construction methods, technology, and energy sources), improve energy efficiency and use of renewable energy sources, among others ^c
TENDERING: SUPPLIERS	Use of environmental certification is allowed on national-level road concessions ^c
SELECTION	Climate or environmental considerations can be included by national/regional/local governments when calculating value for money ^a
CONTRACT PERFORMANCE	Contractors hired by state-owned companies must mitigate the environmental impacts identified in the environmental licensing procedure, which can include climate considerations ^b
	Sustainability can be a criterion for variable remuneration linked to the contractor's performance in works, supplies and services at the national, regional, and local levels a and works and services hired by state-owned companies. ^b

a: Law No. 14,133/2021 (Lei N° 14.133, de 1° de abril de 2021)

b: Law No. 13.303/2016 (Lei N° 13.303, de 30 de junho de 2016)

c: Ordinance of the Ministry of Transport No. 622/2024

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Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES		Voluntary ^d	Voluntary for firms joining Net Zero Challenge ^e	Mandatory for firms joining Net Zero Challenge ^e	Mandatory for firms joining Net Zero Challenge ^e
PRIVATE COMPANIES			Voluntary for firms joining Net Zero Challenge ^e	Mandatory for firms joining Net Zero Challenge ^e	Mandatory for firms joining Net Zero Challenge ^e
FINANCIAL INSTITUTIONS	Voluntary ^c	Voluntary ^c	Voluntary ^c Voluntary for firms joining Net Zero Challenge ^e	Mandatory for firms joining Net Zero Challenge ^e	Mandatory for firms joining Net Zero Challenge ^e
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^a		Mandatory ^a	Mandatory ^{a,b} Voluntary for joint partnerships between federal/provincial governments in collaboration with unions and Indigenous partners ^f	Mandatory ^{a,b}

a: Net-Zero Emissions Accountability Act

b: Sustainable Jobs Act

c: Guideline B-15 Climate Risk Management

d: Canadian Security Administrators Staff Notice 51-358

e: Net-Zero Challenge. [NOTE: This is a voluntary initiative that aims to encourage businesses to develop and implement credible and effective plans to transition their facilities and operations to net-zero emissions by 2050. However, firms that do take up the challenge are obliged to comply with the requirements of developing and reporting progress on a net-zero plan]

f: Regional Energy and Resource Tables

Public Procurement Summary

PLANNING	Deputy heads of federal departments must integrate environmental stewardship and life-cycle principles into procurement planning set green procurement targets, and monitor and report on green procurement performances through annual reports. ^b
	Requirement to reduce embodied carbon of major construction projects by 30% ^c
TENDERING: PRODUCTS	From 2026, federal departments to begin implementing criteria for high-carbon categories of procurement ^a
	Major construction projects require the disclosure of the amount of embodied carbon in construction materials', based on material carbon intensity or life cycle assessment. ^c
	Requirement for whole buildings or asset life cycle assessment for major buildings and infrastructure projects. ^c
TENDERING: SUPPLIERS	For contracts over \$25 million, suppliers required to measure and disclose their GHG emissions and adopt a science-based target as part of participating in the Net-Zero Challenge or in an equivalent initiative or standard. ^b
SELECTION	Procurement decisions are based on risk management practices, performance information and an assessment of full life-cycle costs whenever possible. ^b
	Deputy heads are accountable to buy environmentally preferable goods and services where value for money is demonstrated. ^b
CONTRACT PERFORMANCE	Suppliers required to provide GHG life cycle assessment reports as deliverables for high-value procurements ^a

a: Greening Government Strategy

b: Green Procurement Policies

c: Buy Clean Initiative

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Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary ^e	Mandatory ^b	Mandatory ^b	Mandatory ^b	
PRIVATE COMPANIES	Mandatory for a subset of firms ^{a,i}		Mandatory for a subset of firms ^{a,f,g}	Mandatory for a subset of firms ^{a,f,g}	Mandatory for a subset of firms ^a
				Voluntary ^h	Voluntary ^h
FINANCIAL INSTITUTIONS	Voluntary ^e	Mandatory ^b	Mandatory ^b	Mandatory ^b	
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^a		Mandatory ^{a,f}	Mandatory ^{a,f}	Mandatory ^a
SECTOR-SPECIFIC			Voluntary for owners of coal-fired thermoelectric power plants ^{c,d}	Voluntary for owners of coal-fired thermoelectric power plants ^{c,d}	
			Mandatory for companies in energy sector ^j	Mandatory for companies in energy sector ^j	

a: Framework Law on Climate Change (Ley marco cambio climático) [NOTE: The scope of obligations under this law extends to those private companies which already reporting under the One-Stop Pollutant Release and Transfer Registry System]

b: General Rule N. 461 of the Financial Market Commission (Norma de Carácter General n. 461 de la Comisión para el Mercado Financiero)

c: Retirement and/or Reconversion Plan for Coal-Fired Units (2019) (Plan de Retiro y/o Reconversión de Unidades a carbón)

d: Exempt Decree No. 50, of 2020, of the Ministry of Energy that "Approves retirement agreements for coal-fired thermoelectric power plants" (Decreto exento N°50, de 2020, del Ministerio de

Energía que "Aprueba acuerdos de retiro de centrales termoeléctricas a carbón")

e: Chile Footprint Program (Programa Huella Chile)

f: National Energy Policy (2022) (Política Energética Nacional 2022)

g: Law 21.305 on energy efficiency (Ley 21.305 sobre eficiencia energética)

[NOTE] This law applies to companies with a total energy consumption for final use of 50 tera-calories or more during the previous calendar year.

h: Clean Production Agreements on Law No. 20.416 (Acuerdos de Producción Limpia de la ley 20.416)

[NOTE] These are voluntary public-private agreements between the business sector and the organs of the State administration, which seek to contribute to the sustainable development of companies through the definition of specific goals and actions, not required by the legal system.

i: Decree No. 1, of 2013, of the Ministry of Environment, that approves the regulation of the pollutant release and transfer register (Aprueba Reglamento del Registro de emisiones y transferencias de contaminantes, RETC) [NOTE: This law applies to firms which are obliged to report on their emissions, waste and pollutant transfers by any environmental management instrument or sectoral or general regulation, among others.]

j: Law No. 20.257 which introduces modifications to the General Electric Services Law regarding the generation of electric energy with non-conventional renewable energy sources (Ley N°20.257 que introduce modificaciones a la Ley General de Servicios Eléctricos respecto de la generación de energía eléctrica con fuentes de energías renovables no convencionales) [NOTE: This law applies to companies in the energy sector with installed capacity of more than 200 MW]

Public Procurement Summary

PLANNING	Environmental and energy efficiency criteria are recommended to be included in the planning of the procurement of <u>nine</u> goods and services at the national/regional/local levels: 1) light bulbs ^b 2) vehicles ^b 3) paper ^b 4) heating ^b 5) vehicles (cars) ^c 6) computers ^c 7) printers ^c 8) printing paper ^c 9) catering ^c
TENDERING: PRODUCTS	Environmental and energy efficiency criteria are recommended to be included in the tendering considerations of the procurement of <u>nine</u> goods and services at the national/regional/local levels (see above) ^{b, c}
TENDERING: SUPPLIERS	
SELECTION	Sustainability criteria must be incorporated by national/regional/local governments when calculating value for money ^a Environmental and energy efficiency criteria are recommended to be included in the planning of the procurement of <u>nine</u> goods and services at the national/regional/local levels: 1) light bulbs ^b 2) vehicles ^b 3) paper ^b 4) heating ^b 5) vehicles (cars) ^c 6) computers ^c 7) printers ^c 8) printing paper ^c 9) catering ^c
CONTRACT PERFORMANCE	

a: Law 19886 (Ley 19886)

b: Public Procurement directive N°25 "Recommendations for procurement of goods and services incorporating environmental and energy efficiency criteria" (Directiva de contratación pública N°25 "Recomendaciones para la contratación de bienes y servicios incorporando criterios ambientales y de eficiencia energética")

c: Instructions for the Application of Sustainable Criteria, Ministry of the Environment (2019) (Instructivo de Aplicación de Criterios Sustentables, Ministerio del Medio Ambiente (2019))

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Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory for companies listed on Shanghai Stock Exchange ^b	Mandatory for companies listed on Shanghai Stock Exchange ^b	Mandatory for companies listed on Shanghai Stock Exchange ^b	Voluntary ^c	Mandatory for companies listed on Shanghai Stock Exchange ^b
	Mandatory for a specified subset of companies ^{a,e}		Mandatory for a specified subset of companies ^e		Voluntary ^c
PRIVATE COMPANIES	Mandatory for a specified set of companies ^{a,e}		Mandatory for a specified subset of companies ^e	Voluntary ^c	Voluntary ^c
FINANCIAL INSTITUTIONS	Mandatory for a specified subset of companies ^e		Mandatory ^d	Voluntary ^c	Voluntary ^c
			Mandatory for a specified subset of companies ^{e,f}		
GOVERNMENT AGENCIES AND/OR DEPARTMENTS				Voluntary ^c	Voluntary ^c

a: Administrative Measures for Mandatory Disclosure of Environmental Information

[NOTE] An entity is required to disclose environmental information under these Measures if the entity: 1) is identified as a key pollutant-discharging source of the region; 2) is subject to mandatory clean production audits by the local authority; 3) issue corporate bonds or debt financing instruments for non-financial corporations.

b: Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (For Trial Implementation)

[NOTE: This policy applies to companies included in the SSE 180 Index, the STAR 50 Index, and those listed simultaneously in mainland China and overseas markets]

c: Opinions on Jointly Promoting Green Development of the Belt and Road Initiative

d: Green Finance Guidelines for the Banking and Insurance Industry

e: Measures for the Administration of Legal Disclosure of Corporate Environmental Information

[NOTE] This policy broadly applies to major polluters and companies that finance them. A very specific eligibility criteria is laid out in Articles 7 and 8 of the law. Article 7 The following enterprises shall disclose environmental information in accordance with the provisions of these Measures: (1) Key pollutant-discharging units; (2) Enterprises that implement mandatory clean production audits; (3) Listed companies and their subsidiaries at all levels within the scope of consolidated financial statements that comply with the provisions of Article 8 of these Measures (hereinafter referred to as listed companies); (4) an enterprise that issues corporate bonds, company bonds, or debt financing instruments of non-financial enterprises in accordance with the provisions of Article 8 of these Measures (hereinafter referred to as the bond-issuing enterprise);

(5) Other enterprises that are required to disclose environmental information as prescribed by laws and regulations.

Article 8 Listed companies and bond-issuing enterprises that have any of the following circumstances in the previous year shall disclose environmental information in accordance with the provisions of these Measures:

(1) Being held criminally liable for illegal ecological and environmental conduct;

(2) Being fined RMB 100,000 or more for illegal ecological and environmental activities;

(3) Being punished continuously on a daily basis in accordance with law for ecological and environmental violations;

(4) Where production is restricted or suspended for rectification in accordance with law due to illegal ecological and environmental behavior;

(5) The ecological environment-related license has been revoked according to law due to illegal ecological environment behavior;

(6) The legal representative, principal person in charge, directly responsible supervisor or other directly responsible person has been sentenced to administrative detention in accordance with the law due to an ecological and environmental violation.

f: Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2

[NOTE] Under these rules, disclosure is included on a voluntary basis for companies or their major subsidiaries that are key pollutants pertaining to several environmental criteria.

Public Procurement Summary

PLANNING	
TENDERING: PRODUCTS	Procuring entities are required to prioritize items named on the list of Energy Conservation Products (ECP). ^{a,b}
	Procuring entities are recommended to give priority to products on the Environmental Labelling Products (ELP) list. ^{a,b}
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

a: Governmental Green Procurement (2006)

b: Circular of Ministry of Finance, National Development and Reform Commission, Ministry of Ecology and Environment and the State Administration for Market Regulation on Adjusting and Optimizing the Implementation Mechanism for Government Procurement of Energy-Saving Products and Eco-labeled Products (the "Circular") (2019)

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^{a,b}	Mandatory ^{a,b,i}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
PRIVATE COMPANIES	Mandatory for certain “large” companies ^{a,b}	Mandatory for certain “large” companies ^{a,b}	Mandatory for certain “large” companies (comply or explain) ^{a,b}	Mandatory for certain “large” companies (comply or explain) ^{a,b}	Mandatory for certain “large” companies (comply or explain) ^{a,b}
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
FINANCIAL INSTITUTIONS	Mandatory ^{a,b,c}	Mandatory ^{a,b,c,i}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}
				Forthcoming ^j	Forthcoming ^j
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h
SECTOR-SPECIFIC	Mandatory for shipping sector ^f		Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g

a: Corporate Sustainability Reporting Directive (CSRD) [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU] [NOTE] Under the CSRD, large companies are defined as those meeting two of the following three criteria: (i) €8+ million in net turnover; (ii) €4+ million assets; (iii) 50+ employees. Non-EU companies are defined as those that have a turnover of above €150 million in the EU, and at least one of the following: (i) a large EU subsidiary (meeting the EU company criteria above); (ii) a branch in the EU with net turnover exceeding €40 million; (iii) securities listed on EU regulated markets

b: EU Taxonomy Regulation 2020/852

c: Sustainable Financial Disclosure Regulation [Regulation (EU) 2019/2088]

d: Corporate Sustainability Due Diligence Directive (CSDDD) [Directive (EU) 2024/1760]

[NOTE] All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027.

In terms of coverage, the CSDDD applies to fewer companies than the CSRD. Under the CSDDD, in-scope firms should satisfy the following criteria for two consecutive financial years: (i) EU companies (i.e., companies established under the laws of a Member State) that had above 1,000 employees and above EUR 450 million 'net worldwide turnover' in the last financial year; and (ii) non-EU companies (i.e., companies established outside of the EU) that generated a 'net turnover in the Union' of more than EUR 450 million in the financial year preceding the last financial year.]

e: Inclusion of greenhouse gas emissions and removals from land use, land use change and forestry (LULUCF) in the 2030 climate and energy framework [Regulation (EU) 2018/841]

f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]

g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]

[NOTE] This regulation targets operators of installations with greenhouse gas emission levels higher than the 80th percentile of emission levels for the relevant product benchmarks.

h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]

[NOTE] This Directive has been fully transposed in all member states. It covers Member States' anthropogenic atmospheric emissions of sulphur dioxide, nitrogen oxides, non-methane volatile organic compounds, ammonia and fine particulate matter.

i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]

[NOTE] This regulation applies to large institutions which have issued securities that are admitted to trading on a regulated market of any Member State.

j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU) (The status of implementation/transposition of this amendment is not fully certain. If implemented and/or fully transposed, it contains duties on FIs to develop and implement transition plans, broadly.)

Public Procurement Summary

PLANNING	Outlines an energy efficiency first principle in planning, policy and major investment decisions of more than EUR 100 million each or EUR 175 million for transport infrastructure projects, relating to (a) energy systems, and (b) non-energy sectors, where those sectors have an impact on energy consumption and energy efficiency such as buildings, transport, water, ICT, agricultural and financial sectors ^a
	Incremental goals towards net-zero buildings: At least 3% of total floor area of heated and/or cooled buildings owned by public bodies to be renovated each year ^a
	Public bodies to improve energy performance of their buildings ^a
TENDERING: PRODUCTS	When concluding public contracts and concessions with a value above a certain threshold, purchase only products, services, buildings and works with high energy-efficiency performance in accordance with specified requirements, unless not technically feasible ^a
TENDERING: SUPPLIERS	Contracting authorities and contracting entities consider wider sustainability, social, environmental, and circular economy aspects in procurement practices ^a
SELECTION	Consider life cycle carbon emissions as well as the economic and social benefits of their public bodies' investment and policy activities ^a
CONTRACT PERFORMANCE	

^a: Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 (recast)

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Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^{a, b, k}	Mandatory ^{a, b, i}	Mandatory (comply or explain) ^{a, b, k}	Mandatory (comply or explain) ^{a, b}	Mandatory (comply or explain) ^{a, b}
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
PRIVATE COMPANIES	Mandatory ^k	Mandatory for certain "large" companies ^{a, b}	Mandatory ^k for certain "large" companies (comply or explain) ^{a, b}	Mandatory for certain "large" companies (comply or explain) ^{a, b}	Mandatory for certain "large" companies (comply or explain) ^{a, b}
	Mandatory for certain "large" companies ^{a, b}		Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
FINANCIAL INSTITUTIONS	Mandatory (comply or explain) ^{a, b, c, k}	Mandatory (comply or explain) ^{a, b, c, j}	Mandatory (comply or explain) ^{a, b, c, k}	Mandatory (comply or explain) ^{a, b}	Mandatory (comply or explain) ^{a, b}
	Mandatory for Asset Management Companies ^m	Mandatory for Asset Management Companies ^m	Mandatory for Asset Management Companies ^m	Forthcoming ^j	Forthcoming ^j
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^k		Mandatory ^{k, l}	Mandatory for non-CO2 emissions ^h	Mandatory ^l
	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h
SECTOR-SPECIFIC	Mandatory for shipping sector ^f		Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g

- a: CSRD [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU]
- b: EU Taxonomy Regulation (EU) 2020/852
- c: SFDR [Regulation (EU) 2019/2088]
- d: CSDDD [Directive (EU) 2024/1760] [NOTE: All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027. In terms of coverage, the CSDDD applies to fewer companies than the CSRD.]
- e: Inclusion of greenhouse gas emissions and removals from LULUCF in the 2030 climate and energy framework [Regulation (EU) 2018/841]
- f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]
- g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]
- h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]
- i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]
- j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU)
[NOTE] Not implemented/transposed fully yet.
- k: Energy and Climate Law (LAW n° 2019-1147 of 8 November 2019)
[NOTE: This law applies to public, private, and financial entities with more than 500 employees in metropolitan France and more than 250 employees in overseas territories. For Government, this applies to local authorities with more than 50,000 inhabitants]
- l: Decree no. 2015-1850
[NOTE] This policy mandates the development and implementation of energy transition measures aimed at reducing greenhouse gas emissions and enhancing energy performance within the public sector.
- m: Monetary and Financial Code (with Decree no. 2021-663)

Public Procurement Summary

PLANNING	Procurement plans must include objectives aligned with sustainable development and must support national policies, including reducing GHG emissions and fostering green industries ^{a, b}
	Public buyers with annual purchase exceeding 50 million euros must adopt a Socially and Environmentally Responsible Purchasing Plan, including targets for GHG reduction and circular economy objectives ^b
	Outlines an energy efficiency first principle in planning, policy and major investment decisions relating to (a) energy systems, and (b) non-energy sectors, where those sectors have an impact on energy consumption and energy efficiency such as buildings, transport, water, ICT, agricultural and financial sectors ^c
	Incremental goals towards net-zero buildings: At least 3% of total floor area of heated and/or cooled buildings owned by public bodies to be renovated each year ^c
TENDERING: PRODUCTS	Contracts ≥ EUR 100 million or ≥ EUR 175 million for transport infrastructure projects must purchase only products, services, buildings and works with high energy-efficiency performance ^c
	Mandatory inclusion of sustainability requirements (e.g. energy efficiency, recyclability) in tender specifications ^a
TENDERING: SUPPLIERS	Contractors must provide evidence of adherence to environmental regulations and carbon reduction targets. Those failing to meet these standards can be excluded from tendering ^a
SELECTION	Tender evaluations must consider environmental, social, and innovation factors, alongside financial costs ^{a, b} and life-cycle analysis must be included in technical specifications to consider total environmental and social impact of goods and services ^b
	Public entities encouraged to prioritise contractors with certifications like ISO 14001, demonstrating adherence to sustainability norms ^a
CONTRACT PERFORMANCE	Contractors obliged to regularly report progress on environmental and social deliverables specified in their contracts ^{a, b} and failure to meet sustainability performance metrics can result in financial penalties and/or contract termination ^a

a: LAW n° 2023-973 of October 23, 2023 relating to the green industry

b: Public Procurement Code

c: Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 (recast)

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ⁿ	Mandatory ^{l, n}	Mandatory (comply or explain) ^{a, b, d}	Mandatory (comply or explain) ^{a, b, d}	Mandatory (comply or explain) ^{a, b, d}
	Forthcoming ^{a, b}	Forthcoming ^{a, b, d}	Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
PRIVATE COMPANIES	Mandatory for certain "large" companies (forthcoming) ^{a, b}	Mandatory for certain "large" companies (forthcoming) ^{a, b}	Mandatory for certain "large" companies (comply or explain) (forthcoming) ^{a, b, d}	Mandatory for certain "large" companies (comply or explain) (forthcoming) ^{a, b, d}	Mandatory for certain "large" companies (comply or explain) (forthcoming) ^{a, b, d}
FINANCIAL INSTITUTIONS	Mandatory ^c	Mandatory ^{c, i}	Mandatory (comply or explain) (forthcoming) ^{a, b}	Voluntary ^m	Mandatory (comply or explain) (forthcoming) ^{a, b}
	Forthcoming ^{a, b}	Forthcoming ^{a, b}		Mandatory (comply or explain) (forthcoming) ^{a, b, j}	
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^k		Mandatory ^k	Mandatory ^k	Mandatory for non-CO2 emissions ^h
	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h	
SECTOR-SPECIFIC	Mandatory for shipping sector ^f		Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g

a: CSRD [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU]

[NOTE] CSRD was implemented at the EU-level in 2022 and is yet to be fully transposed by Germany

b: EU Taxonomy Regulation (EU) 2020/852

c: Sustainable Financial Disclosure Regulation [Regulation (EU) 2019/2088]

d: CSDDD [Directive (EU) 2024/1760]

[NOTE] All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027. In terms of coverage, the CSDDD applies to fewer companies than the CSRD

e: Inclusion of greenhouse gas emissions and removals from land use, land use change and forestry (LULUCF) in the 2030 climate and energy framework [Regulation (EU) 2018/841]

f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]

g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]

h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]

i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]

j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU)

[NOTE] Not fully implemented/transposed yet

k: Climate Protection Act (Klimaschutzgesetz - KSG)

l: Act on planning the national supply with warmth (Wärmeplanungsgesetz - WPG)

m: Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement – MaRisk – Circular 05/2023 [BA]) on the basis of section 25a (1) of the German Banking Act (Kreditwesengesetz)

n: Non-Financial Reporting Directive (NFRD)

Public Procurement Summary

PLANNING	Procuring entities are required to prioritize environmentally-friendly goods, works, and services and to take into account carbon neutrality goals. ^{a, c, d}
	Federal administration must take into account carbon neutrality goals, with a focus on energy savings, use of renewables, and climate-friendly transport. ^c
	Specific targets or regulations exist for the procurement of zero-emission vehicles and sustainable timber. ^e
	Market analysis and dialogue with market actors regarding environmentally-friendly procurement is encouraged ^f
TENDERING: PRODUCTS	Federal Administration must only procure wood products with proven sustainability certificates, ecolabels, or standards. ^e
	Procuring entities may require environmental certifications and marks of quality (eg. ISO standards) where appropriate. ^a
	Binding minimum quotas for clean vehicles across timelines for procuring entities to comply with. ^b
	Energy consumption of technical devices and equipment must be disclosed. ^h
TENDERING: SUPPLIERS	For procurements of wood products (contracts ³ EUR 2000), the bidder must provide a valid certificate of sustainability. ^e
SELECTION	Procuring entities required to prioritise services and products that can achieve the goal of reducing emissions over the entire life cycle at the lowest cost, based on an economic assessment with a CO2 shadow price. ^a
	Life cycle costing required for clean (but not emission free) vehicles. ^b
	Energy efficiency must be taken into account as an award criterion. ^g
	In energy-related supplies or services, contractors must provide specific information on energy consumption, cost-effectiveness analysis where appropriate. ^g
CONTRACT PERFORMANCE	Requirement to ensure ongoing compliance with climate criteria established at solicitation. Contractors must provide reports on how they're meeting climate-related obligations. ^a
	Construction contracts can be adjusted to include new environmental legislation. ⁱ
	Performance of environmental criteria can be assessed by procuring entities, and contractors may be excluded for demonstrable breaches of environmental obligations in the performance of a public contract. ^f

a: General procedural rule for public procurement of climate-friendly services (Allgemeine Verwaltungsvorschrift zur Beschaffung klimafreundlicher Leistungen- AVV Klima)

b: Clean Vehicles Procurement Act

c: Climate Protection Act (Klimaschutzgesetz - KSG)

d: Circular Economy Act (Kreislaufwirtschaftsgesetz (KrWG))

e: Procurement Decree for Wood Products - Beschaffungserlass für Holzprodukte

f: Act against Restraint of Competition - Gesetz gegen Wettbewerbsbeschränkung (GWB), Public Procurement Ordinance - Vergabeverordnung (VgV)

g: Procurement of energy-related supplies or services, § Section 67 Ordinance on the Award of Public Contracts (Verordnung über die Vergabe öffentlicher Aufträge (Vergabeverordnung - VgV))

h: Sector regulation - Sektorverordnung (SektVO)

i: Public procurement & regulation for construction contracts - Vergabe- & Verordnung für Bauaufträge (VOB)

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory for top 1,000 entities (by market cap) ^e		Mandatory for large companies ^a	Mandatory for large companies ^a	Mandatory for large companies ^a
	Mandatory for issuers of green and transition bonds ^d		Mandatory for issuers of green and transition bonds ^d	Mandatory for issuers of green and transition bonds ^d	Mandatory for issuers of green and transition bonds ^d
PRIVATE COMPANIES			Mandatory for large companies ^a	Mandatory for large companies ^a	Mandatory for large companies ^a
FINANCIAL INSTITUTIONS	Mandatory for issuers of green and transition bonds ^d		Mandatory for issuers of green and transition bonds ^d	Mandatory for issuers of green and transition bonds ^d	Mandatory for issuers of green and transition bonds ^d
GOVERNMENT AGENCIES AND/OR DEPARTMENTS			Mandatory for accelerating green hydrogen production and utilisation ^b	Mandatory for accelerating green hydrogen production and utilisation ^b	Mandatory for accelerating green hydrogen production and utilisation ^b
SECTOR-SPECIFIC				Voluntary for major port operators ^c	Voluntary for major port operators ^c

a: Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014

[NOTES] Duties for development, disclosure, and implementation of targets/plans under this Act are more broadly geared towards ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. "Large" companies under this Act are defined as those with net worth above INR 500 crores or turnover more than INR 1000 crores or net profit of more than INR 5 crores

b: National Green Hydrogen Mission

c: "Harit Sagar" Green Port Guidelines, 2023

d: Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and Securities And Exchange Board Of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021

e: The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations")

Public Procurement Summary

PLANNING	
TENDERING: PRODUCTS	Goods being procured should comply with sustainability criteria and legal requirements of environment or pollution control. ^a
TENDERING: SUPPLIERS	
SELECTION	Technical specifications developed to ensure value for money (VfM) include complying with sustainability criteria and use of neutral and dependable benchmarking in procurement of sustainable environmentally favourable goods by way of appropriately formulated Technical Specifications. [Rule 173]. ^a
CONTRACT PERFORMANCE	

^a: General Financial Rules 2017

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^{d,g}		Mandatory ^d	Mandatory ^d	Mandatory ^d
	Voluntary ^{c,f}		Voluntary ^f	Voluntary ^f	Voluntary ^f
PRIVATE COMPANIES	Voluntary ^{c,f}		Voluntary ^f	Voluntary ^f	Voluntary ^f
FINANCIAL INSTITUTIONS	Mandatory ^{d,g}		Mandatory ^d	Mandatory ^d	Mandatory ^d
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^{a,b,e}	Mandatory to disclose physical risk ^e	Mandatory ^a	Mandatory ^e	Mandatory ^e
	Voluntary ^f		Voluntary ^f	Voluntary ^f	Voluntary ^f

a: Guidelines for Implementation and Reporting of National GHG Inventory (Ministry of Environment and Forestry Regulation No. P.73/MENLHK/SETJEN/KUM.1/12/2017)

b: Environmental Economic Instruments Regulation (Government Regulation No. 46 of 2017)

c: Implementation of National Registry System (SRN) Controlling Climate Change (Ministry of Environment and Forestry Regulation No. P.71/MENLHK/SETJEN/KUM.1/12/2017)

d: Financial Services Authority Regulation No. 51 of 2017 (Peraturan OJK No. 51 Tahun 2017 tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten dan Perusahaan Publik)

[NOTE] This policy applies to companies which are headquartered in the country, have issued-paid up capital of at least IDR3,000,000,000.00 or some other amount determined by government regulations, whose shares are owned by at least 300 shareholders or some other amount determined by government regulations, and for FIs headquartered in the jurisdiction, conducting activities in the sectors of banking, capital market, insurance, pension funds (with a total asset of at least IDR 1,000,000,000,000), and financing.

e: Guidelines on Implementation of Measurement, Reporting, and Verification of Climate Change Control Acts and Resources (Minister of Environment and Forestry Regulation No. P.72/MENLHK/SETJEN/KUM.1/12/2017 of 2017)

f: Implementation of Carbon Economic Value to Achieve NDC Targets and Control Over GHG Emissions in Relation to National Development (Presidential Regulation No. 98 of 2021)

g: Form and Substance of Annual Report of Issuers and Public Companies (Circular Letter of the Financial Services Authority No. 16/SEOJK.04/2021)

Public Procurement Summary

PLANNING	Mandatory to consider sustainability in government procurement of goods/services, focusing on economic, social, and environmental aspects. ^a
	Construction must adhere to sustainability principles throughout all resources and the entire building life cycle, including mitigation of risks related to safety, health, climate change, and disasters. ^a
	Government-issued guidance for sustainable procurement at all levels of government ^b
TENDERING: PRODUCTS	Government-issued reference list of environmentally friendly goods and services ^c
TENDERING: SUPPLIERS	Consideration should be given to suppliers' record of climate-related disclosures, corporate systems or certifications linked to climate change and/or sustainability. ^a
SELECTION	The costs of goods, construction, and infrastructure for sustainable procurement must encompass all expenses throughout the lifecycle, using the prescribed Life Cycle Cost Analysis Method. ^a
CONTRACT PERFORMANCE	KPIs for sustainable procurement encouraged to ensure effective implementation of the contract. These should adhere to SMART principles. ^a

a: Decree of the Head of the Government Procurement Policy Agency No. 157 of 2024 regarding Guidelines for Sustainable Government Procurement of Goods/Services

b: Presidential Regulation (PR) No. 16 of 2018 (amended by PR No. 12 of 2021) regarding Government Procurement of Goods/Services

c: Ministry of Environment and Forestry Regulation No. 5 of 2019 regarding Procedures for the Application of Environmentally Friendly Labels for the Procurement of Environmentally Friendly Goods and Services

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PUBLICLY LISTED COMPANIES	Mandatory ^{a,b,n}	Mandatory ^{a,b,i}	Mandatory (comply or explain) ^{a,b,n}	Mandatory (comply or explain) ^{a,b,n} (for certain entities ^k)	Mandatory (comply or explain) ^{a,b,n} (for certain entities ^h)
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
PRIVATE COMPANIES	Mandatory ⁿ for certain "large" companies ^{a,b}	Mandatory ⁿ for certain "large" companies ^{a,b}	Mandatory ⁿ for certain "large" companies (comply or explain) ^{a,b}	Mandatory ⁿ for certain entities ^k and for "large" companies (comply or explain) ^{a,b}	Mandatory ⁿ for certain entities ^k and for "large" companies (comply or explain) ^{a,b}
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
FINANCIAL INSTITUTIONS	Mandatory ^{a,b,c}	Mandatory ^{a,b,c,i}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}
				Forthcoming ^j	Forthcoming ^j
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ⁿ		Mandatory ⁿ	Mandatory ⁿ	Mandatory ⁿ
	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h
SECTOR-SPECIFIC ACTORS	Mandatory for energy, water, waste ⁿ and shipping sector ^f		Mandatory for national grid operator ^l , energy, water, waste ⁿ , and certain operators of high-emission installations and district heating companies ^g	Mandatory for energy sector ^{l,m} , water, waste ⁿ , and certain operators of high-emission installations and district heating companies ^g	Mandatory for energy sector ^{l,m} water, waste ⁿ , and certain operators of high-emission installations and district heating companies ^g

a: CSRD [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU]

[NOTE] Before this policy was fully implemented in Italy, publicly listed companies and financial institutions were mandated to disclose climate-related information under Legislative Decree ("Decreto legislativo") of 30 December 2016, no. 254

b: EU Taxonomy Regulation (EU) 2020/852

c: SFDR [Regulation (EU) 2019/2088]

d: CSDDD [Directive (EU) 2024/1760]

[NOTE] All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027. In terms of coverage, the CSDDD applies to fewer companies than the CSRD.

e: Inclusion of greenhouse gas emissions and removals from LULUCF in the 2030 climate and energy framework [Regulation (EU) 2018/841]

f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]

g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]

h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]

i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]

j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU)

[NOTE] Not implemented/transposed fully yet.

k: Legislative Decree ("Decreto legislativo") of 31 March 2023, no. 36

[NOTE] This policy applies to all entities bidding for public contracts.

l: Article 36, paragraphs 12 and 13, of Law-Decree of 1 June 2011, no. 93, as amended by Article 1 of Law of 30 December 2023, no. 214

m: Legislative Decree ("Decreto legislativo") of 8 November 2021, no. 199

n: Legislative Decree ("Decreto legislativo") of 4 July 2014, no. 102

Public Procurement Summary

PLANNING	Green public procurement (GPP) should be used to tackle broad environmental challenges. Periodic monitoring of GPP should be undertaken, and analysis of the environmental benefits obtained at a ministry level. ^c
	Contracting authorities are encouraged to conduct needs assessments to identify opportunities for dematerialization, reuse, or more environmentally-friendly alternatives. ^{a,c}
	At least 30% of the regions, provinces, metropolitan cities and communes with a population of over 15,000 must adopt procurement procedures complying with the Minimum Environmental Criteria. ^c
TENDERING: PRODUCTS	Mandatory inclusion of Minimum Environmental Criteria (CAMs) in public tenders. ^{a,c,d} CAMs exist for many, but not all, sectors including construction, equipment for public green spaces, textiles, food and catering, cultural services, urban waste, and others.
	Life cycle costs a recommended, but discretionary criterion which contracting entities may adopt. ^a
	Minimum energy efficiency requirements should be taken into consideration. ^b
TENDERING: SUPPLIERS	
SELECTION	Bids must meet the CAM criteria to obtain a positive score on the tender. ^a
CONTRACT PERFORMANCE	CAM must be observed during the performance stage of the public contract. ^a If the relevant purchase meets the CAM criteria, the procurement contract is deemed to be met. ^b

a: Legislative Decree ("Decreto legislativo") of 31 March 2023, no. 36

b: Legislative Decree ("Decreto legislativo") of 4 July 2014, no. 102

c: Green Public Procurement Plan

d: Legislative Decree 50/2016 - Minimum Environmental Criteria

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Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory for specific firms ^{c,ij}	Voluntary ^c	Mandatory for specific firms ^{ij}	Voluntary ^j	
	Mandatory for firms joining the GX league ^h		Mandatory for firms joining the GX league ^h		
			Voluntary ^b		
PRIVATE COMPANIES	Mandatory for specific firms ^{c,ij} and for firms joining the GX league ^h	Voluntary ^c	Mandatory for specific firms ^{ij} and for firms joining the GX league ^h	Voluntary ^j for SMEs ^f	
			Voluntary ^b		
FINANCIAL INSTITUTIONS	Mandatory for specific firms ^{ij} and for firms joining the GX league ^h		Mandatory for specific firms ^{ij} and for firms joining the GX league ^h (other targets) ^g	Voluntary ^j for entities seeking to raise funds through Green Loans or Sustainability Linked Loans ^a	Voluntary ^j for entities seeking to raise funds through Green Loans or Sustainability Linked Loans ^a
			Voluntary for entities seeking to raise funds through Green Loans or Sustainability Linked Loans ^a		
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ⁱ		Mandatory for specific firms ^{ij}	Mandatory for subnational governments ^j	Mandatory for subnational governments ^{dj}
			Mandatory ^{b,d}	Mandatory ^{b,d}	
SECTOR-SPECIFIC			Mandatory for electricity suppliers ^k	Voluntary for entities intending to raise transition finance ^e	
			Voluntary for entities intending to raise transition finance ^e		

a: Green Bond and Sustainability Linked Bond Guidelines

- b: Act on Promotion of Business Activities with Environmental Consideration by Specified Corporations, etc, by Facilitating Access to Environmental Information, and Other Measures 2006
- c: "Financial Instruments and Exchange Act" and "Cabinet Office Order on Disclosure of Corporate Affairs"
- d: Act on Promotion of Low Carbon Cities
- e: Basic Guidelines on Climate Transition Finance
- f: Handbook on the Introduction of Decarbonized Management for Small and Medium-Sized Businesses - For businesses that are about to decarbonize their operations
- g: Comprehensive Guidelines for Supervision of Financial Instruments, Business Operators, etc.
- h: Rules and regulations of the GX League
- i: Act on Rationalization of Energy Use and Shift to Non-fossil Energy
[NOTE] This act applies to entities whose yearly total energy consumption exceeds 1,500kl
- j: Act on Promotion of Global Warming Countermeasures 1998
[NOTE] This Act applies to those publicly-listed entities which are either a "Specified Facility-related Generator" or a "Specified Transport-related Generator". For all other companies the threshold is: The total amount of emissions at all business sites by type of greenhouse gas is 3,000 tons or more in CO₂ equivalent.
- k: Act on Promotion of Environmentally Sound Utilization of Energy Sources and Effective Utilization of Fossil Energy Raw Materials by Energy Suppliers 2009

Public Procurement Summary

PLANNING	Wide range of environmental factors, including global warming, air pollution, waste, and the decrease of biodiversity, need to be considered in planning procurement of goods and services ^a
	Heads of ministries and administrative agencies to formulate and publish an annual policy based on the Basic Policy to promote procurement of eco-friendly goods and services, including setting targets for specific procurement items and other eco-friendly goods procurement targets ^b
	The State agencies, local governments, and Local Administrative Agencies to create a policy for promoting contracts which show consideration for the reduction of GHG emissions ^c
	Wood Use Promotion Division, prefectural governors and local governments called upon to establish a basic policy for the promotion of the use of timber in buildings in their jurisdiction ^d
TENDERING: PRODUCTS	Government organisations shall make efforts to preferentially select products with low GHG emissions, starting from items for which quantitative environmental information has been prepared ^b
TENDERING: SUPPLIERS	For electricity supply contracts to be concluded by the State and Incorporated Administrative Agencies, the coefficients and so on indicating the degree of GHG emissions to be prescribed as a necessary qualification for participating in government contracts ^c
SELECTION	Goods and services must be selected in consideration of the reduction of the environmental impact throughout the product lifecycle from resource acquisition to disposal ^{a,b}
	Climate-related disclosures must be taken into consideration for six-category contracts: 1) electricity, 2) automobiles 3) ships 4) ESCOs 5) buildings 5) industrial waste management. ^c
CONTRACT PERFORMANCE	

a: Basic Policy on Promoting Green Procurement 2019 and Green Public Procurement (Act No. 100 of 2000)

b: The Act on Promotion of Procurement of Eco-Friendly Goods and Services by the State and Other Entities

c: Act on Promotion of Contracts of the State and Other Entities, Which Show Consideration for Reduction of Emissions of Greenhouse Gases

d: Act on Promotion of Utilization of Wood in Buildings, etc. for Contributing to the Realization of a Decarbonized Society

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary ^a	Voluntary ^a	Voluntary ^a	Voluntary ^f	
	Mandatory ^b		Mandatory ^b		
PRIVATE COMPANIES	Mandatory ^b		Mandatory ^b	Voluntary ^f	
FINANCIAL INSTITUTIONS	Mandatory ^b	Voluntary ^e	Mandatory ^b	Mandatory ^e	Mandatory ^e
	Voluntary ^e		Voluntary ^e		
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^b		Mandatory ^{b,c}	Mandatory ^{c,d,f}	Mandatory ^{d,f}
SECTOR-SPECIFIC				Voluntary for agriculture sector ^g	

a: Nairobi Securities Exchange ESG Disclosures Guidance Manual dated November 2021

b: The Climate Change Act, as amended in 2023

c: Sessional Paper No. 03 of 2017 on the National Policy on Climate Finance issued by the National Treasury

d: Green Economy Strategy and Implementation Plan (GESIP, 2016- 2030)

e: Guidance on Climate-Related Risk Management dated October 2021 issued by the Central Bank of Kenya

[NOTE] This policy targets institutions licensed under banking act. Relevant until 2032.

f: National Policy on Climate Finance, 2016

g: Kenya Climate Smart Agriculture Strategy 2017-2026

Public Procurement Summary

PLANNING	
TENDERING: PRODUCTS	
TENDERING: SUPPLIERS	Commitment to promoting procurement from green micro, small, and medium enterprises (MSMEs) ^a
SELECTION	
CONTRACT PERFORMANCE	

a: Green Economy Strategy and Implementation Plan (GESIP, 2016- 2030)

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES		Voluntary ^e			
PRIVATE COMPANIES	Mandatory (forthcoming) ^f		Mandatory (forthcoming) ^f		
FINANCIAL INSTITUTIONS					
GOVERNMENT AGENCIES AND/OR DEPARTMENTS					
SECTOR-SPECIFIC	Mandatory for energy-intensive entities ^a and a specified list of industries ^b		Mandatory for energy sector ^d	Mandatory for energy ^d and forestry sector ^c	Mandatory for energy ^d and forestry sector ^c

a: General Law on Climate Change (Ley General de Cambio Climático)

[NOTE] This policy calls for mandatory disclosures from entities whose direct and indirect emissions of greenhouse gases or compounds from all their installations exceed 25,000 t CO₂e (tonnes of CO₂) per year.

b: General Law on Ecological Balance and Environmental Protection 2014

[NOTE] This law targets chemical, petroleum and petrochemical, paint and ink, automotive, pulp and paper, metallurgy, glass, power generation, asbestos, cement, hazardous waste treatment industries, and generators of dangerous waste and industries that discharge polluted water

c: General Law for Sustainable Forest Development (Ley General de Desarrollo Forestal Sustentable)

d: Energy Transition Law (Ley de Transición Energética)

e: General provisions applicable to issuers of securities and other participants in the securities market (Disposiciones de carácter general aplicables a las emisoras de valores y otros participantes del mercado de valores)

f: Sustainability Reporting Standards (Normas de Información de Sostenibilidad)

Public Procurement Summary

PLANNING	The acquisition committees of national/regional/local governments and state-owned companies must establish the sustainability criteria that is to be observed in public procurement, including those that aim to reduce GHG emissions ^a
TENDERING: PRODUCTS	National/regional/local governments and state-owned companies that purchase wood-based products and paper for office use must take the following environmental criteria into consideration. Wood-based products: requirement of third-party certificates that guarantee the origin and sustainable source of forestry resources. Paper for office use: paper must be made with at least fifty percent of recycled or natural, non-wood fibers OR from certified material sources. ^a
TENDERING: SUPPLIERS	
SELECTION	National/regional/local governments and state-owned companies evaluate bids by calculating best value for money, which can include sustainability measures ^a
CONTRACT PERFORMANCE	

^a: Public Procurement, Leases and Public Services Law (Ley de Adquisiciones, Arrendamientos y Servicios del Sector Público)

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^m	Mandatory ^{i,m}	Mandatory (comply or explain) (forthcoming) _{a,b,d}	Mandatory (comply or explain) (forthcoming) _{a,b,d}	Mandatory (comply or explain) (forthcoming) _{a,b,d}
	Forthcoming ^{a,b}	Forthcoming ^{a,b}			
PRIVATE COMPANIES	Mandatory (forthcoming) for certain "large" companies ^{a,b}	Mandatory (forthcoming) for certain "large" companies ^{a,b}	Mandatory (forthcoming) for certain "large" companies (comply or explain) _{a,b,d}	Mandatory (forthcoming) for certain "large" companies (comply or explain) _{a,b,d}	Mandatory (forthcoming) for certain "large" companies (comply or explain) _{a,b,d}
FINANCIAL INSTITUTIONS	Mandatory ^c	Mandatory ^{c,i}	Mandatory (comply or explain) (forthcoming) _{a,b}	Mandatory (comply or explain) (forthcoming) _{a,b,j}	Mandatory (comply or explain) (forthcoming) _{a,b,j}
	Forthcoming ^{a,b}	Forthcoming ^{a,b}			
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory ^k Mandatory for non-CO2 emissions ^h	Mandatory ^k Mandatory for non-CO2 emissions ^h	Mandatory ^k Mandatory for non-CO2 emissions ^h
SECTOR-SPECIFIC	Mandatory for electricity, industrial ^l and shipping sector ^f		Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g

a: CSRD [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU]

[NOTE: CSRD was implemented at the EU-level in 2022 and is yet to be fully transposed by the Netherlands]

b: EU Taxonomy Regulation (EU) 2020/852

c: Sustainable Financial Disclosure Regulation [Regulation (EU) 2019/2088]

d: CSDDD [Directive (EU) 2024/1760]

[NOTE: All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027. In terms of coverage, the CSDDD applies to fewer companies than the CSRD]

e: Inclusion of greenhouse gas emissions and removals from land use, land use change and forestry (LULUCF) in the 2030 climate and energy framework [Regulation (EU) 2018/841]

f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]

g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]

h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]

i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]

j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU)

[NOTE: Not fully implemented/transposed yet]

k: Dutch Climate Law ('Klimaatwet')

l: Environmental Protection Act (Wet Milieubeheer)

[NOTE] This law applies to all operators of greenhouse gas installations in which electricity is generated through fuel or resource use and operators of industrial installations.]

m: Non-Financial Reporting Directive (NFRD)

Public Procurement Summary

PLANNING	Outlines an energy efficiency first principle in planning, policy and major investment decisions of more than EUR 100 million each or EUR 175 million for transport infrastructure projects, relating to (a) energy systems, and (b) non-energy sectors, where those sectors have an impact on energy consumption and energy efficiency such as buildings, transport, water, ICT, agricultural and financial sectors ^a
	Incremental goals towards net-zero buildings: At least 3% of total floor area of heated and/or cooled buildings owned by public bodies to be renovated each year ^a
	Public bodies to improve energy performance of their buildings ^a
TENDERING: PRODUCTS	When concluding public contracts and concessions with a value above a certain threshold, purchase only products, services, buildings and works with high energy-efficiency performance in accordance with specified requirements, unless not technically feasible ^a
TENDERING: SUPPLIERS	Contracting authorities and contracting entities consider wider sustainability, social, environmental, and circular economy aspects in procurement practices ^a
SELECTION	Consider life cycle carbon emissions as well as the economic and social benefits of their public bodies' investment and policy activities ^a
CONTRACT PERFORMANCE	



α: Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 (recast)
[NOTE] This EU Directive is to be transposed into national law by the Netherlands by October 11, 2025


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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary ^b for now ^j	Voluntary to disclose physical risk ^d	Mandatory ^{c,e}	Mandatory ^c	Mandatory ^c
PRIVATE COMPANIES	Voluntary for now ^j	Voluntary for now ^j	Mandatory ^{c,e}	Mandatory ^c	Mandatory ^c
FINANCIAL INSTITUTIONS	Voluntary for now ^j	Voluntary for now ^j	Mandatory ^e	Voluntary ^a	Voluntary ^a
			Voluntary ^{a,i}		
GOVERNMENT AGENCIES AND/OR DEPARTMENTS			Mandatory ^{c,i}	Mandatory ^c	Mandatory ^c
SECTOR-SPECIFIC	Mandatory for oil and gas industry ^f		Mandatory for oil and gas industry ^{f,g}	Mandatory for oil and gas industry ^{f,h}	Mandatory for oil and gas industry ^{f,h}
				Voluntary for energy, construction, transportation, and real-estate sectors ^k	

a: Nigerian Sustainable Banking Principles, 2012

b: SEC Guidelines on Sustainable Financial Principles for the Nigerian Capital Market, 2021

c: Climate Change Act, 2021

d: Nigerian Stock Exchange (NSE) Sustainability Guidelines

e: Nigerian Code of Corporate Governance, 2018

f: Gas Flaring, Venting and Methane Emissions Regulations, 2023

g: Petroleum Industry Act, 2021

h: Guidelines for Management of Fugitive Methane and GHG Emissions in Upstream Oil and Gas Operations in Nigeria, 2022

i: National Renewable Energy and Energy Efficiency Policy (NREEEP) 2015-2030

j: Roadmap Report for Adoption of IFRS Sustainability Disclosure Standards in Nigeria

[NOTE] Mandatory compliance will commence in 2028 for all Public Interest Entities (PIE) and SMEs.

k: Energy Transition Plan

Public Procurement Summary

PLANNING	Ministries, departments, and agencies of the federal government to ensure that “all budget proposals shall be evaluated for climate change considerations and that adequate allocation is provided for them” in line with national climate objectives ^a
TENDERING: PRODUCTS	
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

a: Climate Change Act, 2021

[NOTE] This Act is not specifically targeted towards procurement, but is rather for general government spending

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Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^a	Voluntary ^a	Mandatory ^a		
PRIVATE COMPANIES					
FINANCIAL INSTITUTIONS		Mandatory ^b	Mandatory ^b		
GOVERNMENT AGENCIES AND/OR DEPARTMENTS					
SECTOR-SPECIFIC	Voluntary for "Carbon Majors" ^c	Voluntary for "Carbon Majors" ^c	Voluntary for "Carbon Majors" ^c	Mandatory for energy intensive entities ^d	Mandatory for energy intensive entities ^d
				Voluntary for "Carbon Majors" ^c	Voluntary for "Carbon Majors" ^c

a: Sustainability Reporting Guidelines for Publicly-Listed Companies (Securities and Exchange Commission ("SEC") Memorandum Circular No. 4, Series of 2019)

b: Sustainable Finance Framework (BSP Circular Nos. 1085, 1128 and 1149)

c: National Inquiry on Climate Change Report (Commission on Human Rights)

[NOTE] This policy applies to all major investor-owned fossil fuel producers.

d: Energy Efficiency and Conservation Act (Republic Act No. 11285 -11-0014)

[NOTE] This policy applies to Designated establishments (DEs), which refer to a private or public entity in the commercial, industrial, transport, power, agriculture, public works, and other sectors identified by the DOE as energy intensive industries.

Public Procurement Summary

PLANNING	All procuring entities in the government (including local units) and government owned and controlled corporations (GOCCs) to integrate green practices, as well as environmentally relevant criteria or requirements, in design and specification of their procurement projects ^a
TENDERING: PRODUCTS	Specific guidelines for exclusion are not yet released, but the previous act excluded products that contained “controlled refrigerants” as defined under the Ozone Layer Protection Regulation ^a
TENDERING: SUPPLIERS	
SELECTION	Sustainability of products, materials, or structures with green specifications given greater weight in evaluation of bids using a whole lifecycle approach (that “ensures value for money and maximum benefits to society and the economy and engenders minimal impact to the environment”) with a contract meeting specific organizational needs and benefiting society and the economy more widely ^a
CONTRACT PERFORMANCE	

a: New Government Procurement Act (Republic Act No. 12009)

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^{a,b,k,l}	Mandatory ^{i,l} Forthcoming ^{a,b}	Mandatory (comply or explain) (forthcoming) ^{a,b,d}	Mandatory (comply or explain) (forthcoming) ^{a,b,d}	Mandatory (comply or explain) (forthcoming) ^{a,b,d}
PRIVATE COMPANIES	Mandatory ^{k,l} Forthcoming for certain "large" companies ^{a,b}	Mandatory ^l Forthcoming for certain "large" companies ^{a,b}	Mandatory (forthcoming) for certain "large" companies (comply or explain) ^{a,b,d}	Mandatory (forthcoming) for certain "large" companies (comply or explain) ^{a,b,d}	Mandatory (forthcoming) for certain "large" companies (comply or explain) ^{a,b,d}
FINANCIAL INSTITUTIONS	Mandatory ^c Forthcoming ^{a,b}	Mandatory ^{c,i} Forthcoming ^{a,b}	Mandatory (comply or explain) (forthcoming) ^{a,b}	Mandatory (comply or explain) (forthcoming) ^{a,b,j}	Mandatory (comply or explain) (forthcoming) ^{a,b,j}
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h
SECTOR-SPECIFIC	Mandatory for shipping sector ^f		Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g

a: CSRD [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU]

[NOTE] CSRD was implemented at the EU-level in 2022 and is yet to be fully transposed by Poland.

b: EU Taxonomy Regulation (EU) 2020/852

c: Sustainable Financial Disclosure Regulation [Regulation (EU) 2019/2088]

d: CSDDD [Directive (EU) 2024/1760]

[NOTE] All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027. In terms of coverage, the CSDDD applies to fewer companies than the CSRD

e: Inclusion of greenhouse gas emissions and removals from land use, land use change and forestry (LULUCF) in the 2030 climate and energy framework [Regulation (EU) 2018/841]

- f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]
 g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]
 h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]
 i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]
 j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU)
 [NOTE] Not fully implemented/transposed yet
 k: Management of the Emissions of Greenhouse Gases and Other Substances
 l: Non-Financial Reporting Directive (NFRD)

Public Procurement Summary

PLANNING	All Polish authorities obliged to seek energy savings and purchase energy efficient products and services as well as locate their services in modernized or new energy efficient buildings ^b
	Outlines an energy efficiency first principle in planning, policy and major investment decisions of more than EUR 100 million each or EUR 175 million for transport infrastructure projects , relating to (a) energy systems, and (b) non-energy sectors, where those sectors have an impact on energy consumption and energy efficiency such as buildings, transport, water, ICT, agricultural and financial sectors ^b
	Incremental goals towards net-zero buildings: At least 3% of total floor area of heated and/or cooled buildings owned by public bodies to be renovated each year ^b
TENDERING: PRODUCTS	When concluding public contracts and concessions with a value above a certain threshold, purchase only products, services, buildings and works with high energy-efficiency performance in accordance with specified requirements, unless not technically feasible ^{a,b}
TENDERING: SUPPLIERS	Contracting authorities and contracting entities consider wider sustainability, social, environmental, and circular economy aspects in procurement practices ^b
SELECTION	Consider life cycle carbon emissions as well as the economic and social benefits of their public bodies' investment and policy activities ^b
CONTRACT PERFORMANCE	

a: Energy Efficiency Act (Act of 20 May 2016)

b: Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 (recast)

[NOTE] This EU Directive is to be transposed into national law by Poland by October 11, 2025

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary to disclose GHG emissions ^a	Mandatory to disclose physical risk ^b	Voluntary to disclose climate-related targets or transition plans ^c and emission reduction targets ^a	Voluntary ^c	Voluntary ^c
		Voluntary to disclose transition risk ^a			
PRIVATE COMPANIES			Voluntary ^c	Mandatory for energy firms in energy sector ^f	Mandatory for firms in energy sector ^f
				Voluntary for all other firms ^c	Voluntary for all other firms ^c
FINANCIAL INSTITUTIONS		Mandatory to disclose physical risk ^b	Voluntary ^c	Voluntary ^c	Voluntary ^c
GOVERNMENT AGENCIES AND/OR DEPARTMENTS				Mandatory ^e	Mandatory ^e
SECTOR-SPECIFIC				Mandatory for entities engaged in hydrocarbon exploration and production ^d and in energy sector ^f	Mandatory for entities engaged in hydrocarbon exploration and production ^d and in energy sector ^f

a: CNV Comisión Nacional de Valores Guide for reporting and voluntary disclosure of ESG information

b: General Resolution 797/2019 RESGC-2019-797-APN-DIR#CNV - Standards (NT 2013 and mod.). Modification.

[NOTE:] Obligations under this regulation are interpreted broadly. The resolution refers to broad risks regarding environmental, social and corporate governance factors, but not specifically climate risk.

c: National Strategy for Sustainable Finance (Estrategia Nacional de Finanzas Sostenibles)

d: National Program for Measurement and Reduction of Fugitive Emissions from Hydrocarbon Exploration and Production Activities (Programa NACIONAL DE MEDICION Y REDUCCION DE LAS EMISIONES FUGITIVAS DERIVADAS DE Las Actividades de Exploracion y Produccion de Hidrocarburos)

e: Law on Minimum Standards for Global Climate Change Adaptation and Mitigation (Ley de Presupuestos Mínimos de Adaptación y Mitigación al Cambio Climático Global)

f: Guidelines and Scenarios for the Energy Transition to 2050 (Lineamientos y Escenarios para la Transición Energética a 2050)

Public Procurement Summary

PLANNING	National entities and public companies recommended to include climate and sustainability criteria in the procurement of <u>eleven</u> goods and services: 1) Catering; 2) HVAC equipment; 3) Latex gloves; 4) Interior lighting; 5) Office furniture; 6) Office paper; 7) Plastic products; 8) Medical condoms; 9) Cleaning products; 10) Cleaning services; 11) Refrigerators and freezers. ^b
	Recommendation to align procurement practices at all levels of government with climate objectives by incorporating sustainability into purchase catalogues, using whole life cycle costing, and engaging markets to make sustainable alternatives viable. ^{b,c}
TENDERING: PRODUCTS	Purchases allowed to include social, environmental and climate criteria into the selection process ^{a, c, d} and recommended in the case of <u>eleven</u> goods and services (see above). ^b
	Climate considerations allowed to be included in the design and purchase of national infrastructure works ^e
TENDERING: SUPPLIERS	Suppliers of national/regional/local governments and public companies can be excluded based on non-compliance with climate obligations ^a
	Corporate climate criteria (i.e. net zero targets, plans, and commitments; records of climate-related disclosures; certifications) can be included in the selection process ^{c, d}
SELECTION	
CONTRACT PERFORMANCE	Monitoring of climate and/or sustainability criteria in contracts can include; reporting mechanisms to ensure contractors meet sustainability benchmarks; auditing performance metrics, such as energy savings or reduced emissions; evaluating contractor performance to refine future procurement processes. ^{b,c}

a: National Administration Contracting System Regime Decree 1030/2016 (RÉGIMEN DE CONTRATACIONES DE LA ADMINISTRACIÓN NACIONAL Decreto 1030/2016)

b: Recommendation Sheets for Sustainable Purchasing and Procurement (Aprobación de fichas de Recomendación para Compras y Contrataciones Sostenibles)

c: Sustainable Public Procurement Manual (Manual de Compras Públicas Sostenibles)

d: Sole Schedule of General Conditions and Bases of the National Administration Contracting Regime (Pliego Único de Bases y Condiciones Generales del Régimen de Contrataciones de la Administración Nacional)

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PUBLICLY-LISTED COMPANIES					
PRIVATE COMPANIES					
FINANCIAL INSTITUTIONS					
GOVERNMENT AGENCIES AND/OR DEPARTMENTS					
SECTOR-SPECIFIC					

Public Procurement Summary

PLANNING	Commitment to develop and enforce public procurement guidelines to promote the use of environmentally friendly, resource efficient goods and services. ^a
TENDERING: PRODUCTS	
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

a: National Environment and Climate Change Policy (2019)

[NOTE] The Rwandan Cabinet approved a [Sustainable Procurement Policy](#) on 18 October 2024. However, the policy was approved after the 2024 survey period closed, and at the time of the report, the text of the policy was not yet available to review and incorporate into the analysis.

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^a	Voluntary ^{c,d}	Voluntary ^{b,d}		
PRIVATE COMPANIES	Mandatory ^a	Voluntary to disclose physical risk ^c			
		Voluntary ^b			
FINANCIAL INSTITUTIONS	Mandatory ^a	Voluntary ^{c,d}	Voluntary ^d		
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^a	Voluntary to disclose physical risk ^c			

a: Executive Regulations for Air Quality

b: Environment System Law and its Executive Regulations

c: Regulations on Ozone Depleting Substances and HFCs

[NOTE] This policy applies to all persons and activities related to ozone-depleting substances and HFCs, in addition to controlled appliances, equipment, and products within Saudi Arabia.

d: Saudi Exchange ESG Disclosure Guidelines

Public Procurement Summary

PLANNING	
TENDERING: PRODUCTS	
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS DISCLOSE	RISK DISCLOSE	TARGETS/ PLANS DEVELOP	TARGETS/ PLANS IMPLEMENT	TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory for all entities listed on SGX ^b	Mandatory for all entities listed on SGX ^b	Mandatory for all entities listed on SGX ^b	Mandatory for all entities listed on SGX ^b	Mandatory for all entities listed on SGX ^b
PRIVATE COMPANIES	Mandatory for large emitters ^c		Mandatory for large emitters ^c	Mandatory for large emitters ^c	Mandatory for large emitters ^c
FINANCIAL INSTITUTIONS	Mandatory for banks ^{b,d,g}	Mandatory for banks ^{b,d,g}	Mandatory for banks ^{b,d,g}	Mandatory for banks ^{b,d,g}	Mandatory for banks ^{b,d,g}
	Voluntary for all insurers, reinsurers, and asset managers ^{e,f}	Voluntary for all insurers, reinsurers, and asset managers ^{e,f}	Voluntary for all insurers, reinsurers, and asset managers ^{e,f}	Voluntary for asset managers ^e	Voluntary for asset managers ^e
GOVERNMENT AGENCIES AND/OR DEPARTMENTS		Voluntary for government agencies ^a	Mandatory for statutory boards ^a		
SECTOR- SPECIFIC	Mandatory for specific sectors ^c	Mandatory for specific sectors ^c	Mandatory for specific sectors ^c	Mandatory for specific sectors ^c	

a: Green Plan 2030

b: Sustainability Reporting Guide

c: Long-Term Low Emissions Development Strategy

[NOTE] This policy contains mandatory obligations for large emitters or those identified as critical for national climate goals (power, industry, transport, building).

d: Finance for Net-Zero Action Plan (FiNZ)

e: Guidelines on Environmental Risk Management for Asset Managers

f: Guidelines on Environmental Risk Management for Insurers

g: Guidelines on Environmental Risk Management for Banks

Public Procurement Summary

PLANNING	All procuring entities develop and maintain a strategy or policy that aligns their procurement practices with Singapore's climate objectives. Public sector expected to set targets for buildings, information technology, transport, and solar deployment that are more ambitious than the national targets^a
TENDERING: PRODUCTS	Life-cycle costing (LCC) and whole-life costing (WLC) required at the tendering stage for procurement of electrical appliances, water fittings, building materials for interior use, and electric vehicles. This includes considering energy use, emissions, maintenance, and end-of-life disposal costs, ensuring that the chosen option represents the best value for money in terms of both financial and environmental impact ^a
	Product-specific technical standards-based green procurement criteria for air-conditioners, refrigerators, televisions, lamps, water fittings and equipment, building products, printing paper, ICT equipment, and vehicles ^a
TENDERING: SUPPLIERS	
SELECTION	Factor in companies' sustainability-related policies and practices when evaluating government tenders, starting with event venue and accommodation, and public waste collection contracts. Use of eco-labels (e.g. 3-ticks Water Efficiency Labelling Scheme for water fittings) and standards (e.g. Green Mark Platinum standard for buildings) to improve the government's Energy Utilisation Index and Water Efficiency Index ^a
CONTRACT PERFORMANCE	Contracts required to include clauses that mandate monitoring and reporting of emissions, energy usage, and other environmental impacts throughout contract duration ^a
	KPIs related to environmental performance, such as reducing carbon emissions, improving energy efficiency, and minimizing waste used to assess the contractor's performance and ensure alignment with government's sustainability goals ^a

a: GreenGov.SG (under Singapore Green Plan 2030 and Long-Term Low Emissions Development Strategy)

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary ^f	Voluntary ^{f,g}	Voluntary ^{f,g}	Voluntary ^f	Voluntary ^f
PRIVATE COMPANIES			Voluntary ^g		
FINANCIAL INSTITUTIONS	Voluntary ^h	Voluntary ^h	Voluntary ^{g,h}	Voluntary ^{g,h}	Voluntary ^{g,h}
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^a		Voluntary ^g	Mandatory ^{a,d}	Mandatory ^{a,d}
				(forthcoming) ^b	(forthcoming) ^b
SECTOR-SPECIFIC	Mandatory for entities in specific sectors above a certain threshold of emissions ^{a,c}		Voluntary for energy sector ^e	Voluntary for energy sector ^e	Voluntary for energy sector ^e
				Mandatory for entities in specific sectors above a certain threshold of emissions ^a	Mandatory for entities in specific sectors above a certain threshold of emissions ^a

a: National Pollution Prevention Plans 2017

[NOTE] Does not require disclosure to public but to the Minister of the Department of Forestry, Fisheries and the Environment (DFFE) for purposes of the Minister approving or rejecting pollution prevention plans.

b: Climate Change Act 22 of 2024

[NOTE] The Climate Change Act, 2024 has been signed into law by the President of South Africa on 18 July 2024, however, its provisions are not yet in force. The list of GHG emitting sectors and sub-sectors that are subject to sectoral emissions targets under this Act is yet to be published.

c: National Greenhouse Gas Emissions Reporting Regulations, 2017

d: The Just Transition Framework Final Report and Recommendations July 2022 ("Just Transition Framework")

e: The Just Energy Transition Implementation Plan 2023 – 2027

f: JSE Climate Disclosure Guidance June 2022

g: King IV Guidance Paper July 2021 – Responsibilities of Governing Bodies in Responding to Climate Change

h: Guidance Notice 2 of 2024 on climate-related disclosures for insurers and Guidance Note, issued in terms of section 6(5) of the Banks Act 94 of 1990, on climate-related disclosures for banks

Public Procurement Summary

PLANNING	
TENDERING: PRODUCTS	National/regional/local governments and state-owned companies may provide preferential measures that take sustainable development into consideration.
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

a: Climate Change Act 22 of 2024

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^{a,b}	Mandatory ^{a,b,i}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
			Voluntary ^k		
PRIVATE COMPANIES	Mandatory for certain "large" companies ^{a,b}	Mandatory for certain "large" companies ^{a,b}	Mandatory for certain "large" companies (comply or explain) ^{a,b}	Mandatory for certain "large" companies (comply or explain) ^{a,b}	Mandatory for certain "large" companies (comply or explain) ^{a,b}
			Forthcoming ^d	Forthcoming ^d	Forthcoming ^d
			Voluntary ^k		
FINANCIAL INSTITUTIONS	Mandatory ^{a,b,c}	Mandatory ^{a,b,c,i}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}	Mandatory (comply or explain) ^{a,b}
			Voluntary ^k	Forthcoming ^j	Forthcoming ^j
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory for emissions and removals from LULUCF ^e and non-CO2 emissions ^h		Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h	Mandatory for non-CO2 emissions ^h
SECTOR-SPECIFIC	Mandatory for construction ^l and shipping ^f		Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g	Mandatory for certain operators of high-emission installations and district heating companies ^g

a: CSRD [Directive (EU) 2022/2464], which replaced and expanded upon the existing Non-Financial Reporting Directive [Directive 2014/95/EU]

b: EU Taxonomy Regulation (EU) 2020/852

c: SFDR [Regulation (EU) 2019/2088]

d: CSDDD [Directive (EU) 2024/1760]

[NOTE] All duties and obligations under the CSDDD are forthcoming since they will only become mandatory once the directive has been fully transposed into national legislations of member countries within two years, i.e. by 2027. In terms of coverage, the CSDDD applies to fewer companies than the CSRD.

e: Inclusion of greenhouse gas emissions and removals from LULUCF in the 2030 climate and energy framework [Regulation (EU) 2018/841]

f: Monitoring, reporting and verification of greenhouse gas emissions from maritime transport [Regulation (EU) 2015/757]

g: Content and format of climate-neutrality plans needed for granting free allocation of emissions allowances [Regulation (EU) 2023/2441]

h: Reduction of national emissions of certain atmospheric pollutants [Directive (EU) 2016/2284]

i: Prudential Requirements for Credit Institutions [Regulation (EU) No. 575/2013]

j: COM/2021/663 (Amendment to the Capital Requirements Directive 2013/36/EU)

[NOTE] Not implemented/transposed fully yet.

k: The Annual Accounts Act (Årsredovisningslag [1995:1554])

l: Act on Climate Statements for Buildings (Lag [2021:787] om klimatdeklaration för byggnader)

Public Procurement Summary

PLANNING	Targets for 'clean vehicle' procurement. From 2026-2030, the government has set targets for: ³ 38.5% clean light vehicles; ³ 15% clean heavy trucks; ³ 65% clean heavy buses (with ³ 50% of these being emissions free). ^c
	Public authorities encouraged to consider environmental aspects in the utilities sectors (water, energy, transport, post). ^d
TENDERING: PRODUCTS	Goods and services must meet the highest energy efficiency standards (i.e. Regulation 2017/1369 on Energy Labelling). ^b
	Procurements must specify energy efficiency and emission standards for vehicles, ensuring compliance with EU regulations (i.e. Regulation 2018/858). ^c
TENDERING: SUPPLIERS	
SELECTION	Contracting authorities should take environmental considerations into account when awarding public contracts if the nature of the contract so justifies. ^a
	Contractors must demonstrate that vehicles provided comply with clean vehicle definitions, including energy efficiency and emission standards. ^c
	Life cycle costs may include costs for external environmental effects that are related to what is to be procured, if the environmental effects can be determined in a verifiable monetary amount. ^a
CONTRACT PERFORMANCE	Contracting authority may impose specific environmental conditions on the performance of a contract and must include provisions for monitoring compliance with these conditions. ^a
	Contracting authorities must report their procurement activities and compliance with clean vehicle thresholds to ensure transparency and alignment with national and EU goals. ^c

- a: Swedish Public Procurement Act (Lag [2016:1145])
- b: Decree on the Purchase of Energy Efficient Goods, Services and Buildings by Authorities (Förordning [2014:480])
- c: Act on Environmental Requirements for the Procurement of Cars and Certain Services in the Road Transport Sector (Lag [2011:846])
- d: Act on Procurement in the Utilities Sectors (Lag [2016:1146] om upphandling inom försörjningssektorerna)

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Voluntary ^c				
PRIVATE COMPANIES					
FINANCIAL INSTITUTIONS					
GOVERNMENT AGENCIES AND/OR DEPARTMENTS				Voluntary ^{a,b}	Voluntary ^a

a: Climate Change Master Plan 2015-2050

b: National Industrial Development Master Plan 2012-2031

c: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-financial Information of Securities Issuers (Capital Market Supervisory Board Notification No. TorJor. 44/2556)

Public Procurement Summary

PLANNING	Encourage government agencies to procure environmentally friendly products and services at least 30% of the total purchased value. ^a
TENDERING: PRODUCTS	Recommend aligning procurement spending with eco-friendly goods and services identified under the Thai Green Label ^a
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

a: Public Procurement and Supplies Administration Act B.E. 2560 (2017) and relevant Ministerial Regulations issued thereunder

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	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory ^j for specified entities ^d	Mandatory ^j	Mandatory ^j	Mandatory ^j	Mandatory ^j
			Voluntary ^k (forthcoming) ^m	Voluntary (forthcoming) ^m	Voluntary (forthcoming) ^m
PRIVATE COMPANIES	Mandatory for specific entities ^{d,j}	Mandatory for specific entities ^j	Mandatory for specific entities ^j	Mandatory for specific entities ^j	Mandatory for specific entities ^j
			Voluntary ^k (forthcoming) ^m	Voluntary (forthcoming) ^m	Voluntary (forthcoming) ^m
FINANCIAL INSTITUTIONS	Mandatory ^j	Mandatory ^j	Mandatory ^j	Mandatory ^j	Mandatory ^j
			Voluntary ^k (forthcoming) ^m	Voluntary (forthcoming) ^m	Voluntary (forthcoming) ^m
GOVERNMENT AGENCIES AND/OR DEPARTMENTS			Mandatory ^{f,g}	Mandatory ^{f,g}	Mandatory ^{f,g}
			Voluntary ^k (forthcoming) ^m	Voluntary (forthcoming) ^m for hydrogen sector ^h	Voluntary (forthcoming) ^m for hydrogen sector ^h
SECTOR-SPECIFIC	Mandatory (for fluorinated GHGs and ozone-depleting gases) ^{a,c} and aviation sector ^b		Mandatory for manufacturing industry ^j	Mandatory for manufacturing industry ^j	Mandatory for specific sectors ^e and for manufacturing industry ^j
			Voluntary for specific sectors ^{e,f}	Voluntary for specific sectors (mining, manufacturing, electricity, and transportation) ^f	Voluntary for specific sectors (mining, manufacturing, electricity, and transportation) ^f

a: Regulation On Fluorinated Greenhouse Gases (Florlu Sera Gazlarına İlişkin Yönetmelik)

b: Regulation on Monitoring of Greenhouse Gas Emissions from Aviation Activities (SHY-16.4 Havaçılık Faaliyetlerinden Kaynaklanan Sera Gazı Emisyonlarının Takibi Hakkında Yönetmelik)

c: Regulation on Substances that Deplete the Ozone Layer (Ozon Tabakasını İncelten Maddelere İlişkin Yönetmelik)

d: Regulation on Monitoring of Greenhouse Gas Emissions (Sera Gazı Emisyonlarının Takibi Hakkında Yönetmelik)

e: Energy Efficiency Law 2007 (Enerji Verimliliği Kanunu)

[NOTE] This policy applies to industrial enterprises, buildings, electric power generation facilities, transmission and distribution networks and transportation, agriculture and service sectors

f: Climate Change Adaptation Strategy And Action Plan (2024-2030) (İklim Değişikliğine Uyum Stratejisi ve Eylem Planı 2024-2030)

g: Climate Change Mitigation Strategy And Action Plan (2024-2030) (İklim Değişikliği Azaltım Stratejisi ve Eylem Planı (2024-2030)

h: Republic of Türkiye Hydrogen Technologies Strategy and Roadmap (Türkiye Hidrojen Teknolojileri Stratejisi ve Yol Haritası)

i: Communiqué On Implementation Procedures And Principles Of Green Transformation Support Program) (Yeşil Dönüşüm Destek Programı Uygulama Usul ve Esasları Tebliği)

j: Türkiye Sustainability Reporting Standards TSRS 1 and Türkiye Sustainability Reporting Standards TSRS 2

[NOTE] This policy applies to companies with TRY 1 billion (net sales revenue) or TRY 500 million assets in two consecutive reporting periods. Banks subject to the regulation and supervision of the Banking Regulation and Supervision Agency are subject to mandatory reporting without being subject to any threshold.

k: Regulation on Zero Waste (Sıfır Atık Yönetmeliği)

l: Energy Efficiency 2030 Strategy and National Energy Efficiency Action Plan (2024 - 2030)

m: The Green Deal Action Plan 2021 (Yeşil Mutabakat Eylem Planı 2021)

Public Procurement Summary

PLANNING	Entities must consider climate change mitigation and/or GHG emissions reductions goals when defining their procurement needs for goods and works. ^a
	Efforts shall be made to adopt procurement methods that prioritize energy efficiency in public procurement and construction works will be expanded. ^b
TENDERING: PRODUCTS	Mandatory targets to reduce the carbon intensity of cement used in public works contracts and cement-containing goods (clinker/cement ratio of maximum 0.80, reduced to 0.75 in 2030). ^a
	New products developed in the field of energy efficiency will be supported through pre-commercialization procurement. For this purpose, a project will be carried out to carry out pilot purchases. ^b
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	

a: Communiqué on the Extension of the Use of Green Cement with Low Carbon Emission in Public Procurement Contracts (Kamu İhale Sözleşmelerinde Düşük Karbon Emisyonuna Sahip Yeşil Çimento Kullanımının Yaygınlaştırılmasına İlişkin Tebliği) (2025)

b: Energy Efficiency 2030 Strategy and II. National Energy Efficiency Action Plan (2024 - 2030) Enerji Verimliliği 2030 Stratejisi ve II. Ulusal Enerji Verimliliği Eylem Planı (2024 – 2030)

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory for specific entities ^d	Mandatory ^{b,e,h,i}	Mandatory ^{e,h,i}	Voluntary ^a	Mandatory ^e
			Voluntary ^a		Voluntary ^a
PRIVATE COMPANIES	Mandatory for specific entities ^d	Mandatory ^{b,i}	Mandatory ⁱ for specified entities ^j	Mandatory ⁱ for specified entities ^j	Mandatory ⁱ for specified entities ^j
			Voluntary ^a	Voluntary ^a	Voluntary ^a
FINANCIAL INSTITUTIONS	Mandatory for asset managers, life insurers, and pension providers ^{f,g}	Mandatory for asset managers, life insurers, and pension providers ^{f,g}	Mandatory ^{e,h,i} for asset managers, life insurers, and pension providers ^{f,g}	Voluntary ^a for asset managers, life insurers, and pension providers ^f	Mandatory ^e
	Voluntary ^c	Mandatory ^{b,e,h,i}	Voluntary ^{a,c}		Voluntary ^{a,c} for asset managers, life insurers, and pension providers ^f
GOVERNMENT AGENCIES AND/OR DEPARTMENTS			Voluntary ^a	Voluntary ^a	Voluntary ^a

a: The Transition Plan Taskforce's Disclosure Framework (October 2023) and related materials published by the TPT

b: The non-financial and sustainability information statement ('NFSI') requirements under Companies Act 2006 and the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

c: The PRA's Supervisory Statement SS3/19

[NOTE] This policy applies to all UK insurance and reinsurance firms and groups.

d: Streamlined Energy and Carbon Reporting Requirements

[NOTE] This policy applies to large companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the UK.

e: UK Listing Rules

f: FCA ESG Sourcebook

[NOTE] This policy applies to UK asset managers, life insurers, FCA-regulated pension providers, and distributors of investment products to retail investors in the UK.

g: The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021

[NOTE] This policy applies to trustees of certain occupational pension schemes, including trustees of authorized master pension schemes, of authorized collective money purchase schemes, and of occupational pension schemes with assets over £1 billion.

h: The Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022

[NOTE] This policy applies to any large LLP that has more than 500 employees and an annual turnover of more than £500 million.

i: The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022

[NOTE] This policy applies to traded companies, banking companies, certain insurance companies and large companies with £500m annual turnover.

j: Procurement Policy Note (PPN) 06/21

[NOTE] This policy applies to suppliers bidding for major government contracts (exceeding £5 million per annum)

Public Procurement Summary

PLANNING	
TENDERING: PRODUCTS	Use of eco-labels allowed in technical specifications for public, utilities, and defense contracts, provided authorities refer to the EU Eco-Management and Audit Scheme or other recognised standards bodies. ^{a, b, c}
TENDERING: SUPPLIERS	Suppliers bidding for major contracts exceeding £5 million per annum are required suppliers to develop and submit a Carbon Reduction Plan (CRP) outlining their current carbon footprint and strategies for reducing emissions, aligning with the UK's broader net-zero objectives. ^d
SELECTION	Life cycle costing cycle may include the cost of emissions of greenhouse gases and of other pollutant emissions and other climate change mitigation costs. ^{a, b}
CONTRACT PERFORMANCE	Contracting authorities may lay down special conditions relating to the environmental performance of a contract. ^a
	The Carbon Reduction Schedule provides standard T&Cs to support contract specific decarbonisation objectives to be set and delivered, and provides a framework to monitor and assess the Supplier's decarbonisation performance. These include contract specific GHG emissions reporting, setting supplier GHG emissions reduction targets and monitoring and reducing GHG emissions throughout the life of the contract through a supplier GHG emissions Reduction Plan. ^a

a: Public Contracts Regulation 2015

b: Utilities Contracts Regulation 2016

c: Defense and Security Public Contracts Regulation 2011

d: PPN 06/21

4 MONITORED POLICIES
1 Disclosure

1 Transition planning

2 Public procurement

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES					
PRIVATE COMPANIES					
FINANCIAL INSTITUTIONS		Mandatory ^b	Mandatory ^b		Mandatory to monitor progress ^b
GOVERNMENT AGENCIES AND/OR DEPARTMENTS			Voluntary ^a	Mandatory ^a	Voluntary ^a

a: National Climate Change Response Strategy (NCCRS), 2021

b: Guidelines on Climate-Related Financial Risks Management, 2022

Public Procurement Summary

PLANNING	National/regional/local governments and state-owned companies have targets to reduce fossil fuel energy consumption associated with what they purchase ^a
	National/regional/local governments and state-owned companies must assess the environmental impacts of a purchase during the planning phase ^a
TENDERING: PRODUCTS	Impacts identified by national/regional/local governments and state-owned companies must be specified in the tendering stage so that bidders can answer to them. Only those with effective environmental strategies are chosen. ^a
TENDERING: SUPPLIERS	
SELECTION	
CONTRACT PERFORMANCE	Environmental responsibilities stipulated in the contracts with national/regional/local governments and state-owned companies must be met and records of this implementation must be kept. ^a

a: The Public Procurement Act, Chapter 410, Revised Edition 2022 together with its Subsidiary legislation 2024 (in Kiswahili language)

Disclosure and Transition Planning Summary

	DISCLOSE EMISSIONS	DISCLOSE RISK	DISCLOSE TARGETS/ PLANS	DEVELOP TARGETS/ PLANS	IMPLEMENT TARGETS/ PLANS
PUBLICLY-LISTED COMPANIES	Mandatory (forthcoming) ^a	Mandatory (forthcoming) ^a	Mandatory (forthcoming) ^a		
PRIVATE COMPANIES					
FINANCIAL INSTITUTIONS					
GOVERNMENT AGENCIES AND/OR DEPARTMENTS	Mandatory ^b	Mandatory ^{b, c}	Mandatory ^b	Mandatory ^{b, e}	Mandatory ^{b, e}
SECTOR-SPECIFIC	Mandatory for specific sectors and entities ^d				

a: The Enhancement and Standardization of Climate-Related Disclosures for Investors

[NOTE] Implementation of this policy tool has been stayed pending the resolution of several court challenges.

b: Executive Order 14057 (Executive Order on Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability) (Note: Repealed 20 January 2025)

c: Executive Order 14030 (Executive Order on Climate-Related Financial Risk) (Note: Repealed 20 January 2025)

d: Greenhouse Gas Reporting Program

[NOTE] The rule applies to fossil fuel and industrial gas suppliers, direct GHG emitters, manufacturers of heavy-duty and off-road vehicles and engines, and companies with GHG emissions that rise above an agency-specified threshold.

e: Executive Order 14008 (Executive Order on Tackling the Climate Crisis at Home and Abroad) (Note: Repealed 20 January 2025)

Public Procurement Summary

PLANNING	Established Net Zero Procurement Working Group to determine procuring entities' contribution to US government's climate goals, including of reaching a net-zero economy by 2050. ^a
	Targets to reduce fossil fuel energy consumption associated with contracts ^a , to consider climate mitigation when defining and executing procurement needs ^a , and to procure sustainable products and services to the maximum extent practicable, following EPA recommendations to achieve this ^c
	Creation and funding of programmes to help reach net-zero government procurement (zero-emission delivery vehicles to US postal service, standardisation of lifecycle Environmental Product Declarations, Low Carbon Labelling for Construction Materials, funding to make federal buildings energy efficient) ^d
TENDERING: PRODUCTS	Identify sustainable products and services that apply in contracting documents, such as the statement of work ^c
TENDERING: SUPPLIERS	Where appropriate and feasible, give preference to bids and proposals from suppliers with a lower social cost of GHG emissions ^b
SELECTION	Procurement should be based on "best value" determinations calculated using full life-cycle costs including measurable costs of environmental impacts in all phases of the product or service life-cycle, where possible ^a
	Evaluation of assets and climate risks / characteristics across life cycle when preparing budgets ^e
CONTRACT PERFORMANCE	

a: Executive Order 14057 (Executive Order on Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability) [NOTE: Repealed on 20 January 2025]

b: Executive Order 14030 (Executive Order on Climate-Related Financial Risk) [NOTE: Repealed on 20 January 2025]

c: FAR Case No. 2022-006: Sustainable Procurement

d: Inflation Reduction Act

e: Circular No. A-11: Preparation, Submission, and Execution of the Budget

Appendix 1. Methodology

Data collection and evaluation occur in four phases, outlined below.

Phase 1: Development of the Oxford Climate Policy Monitor Survey

The Hub develops the annual Oxford Climate Policy Monitor survey, a comprehensive questionnaire containing both general and domain-specific questions¹⁹. The general questions are applicable across all domains and to all mapped policy tools. They capture basic features like policy details and status, year of implementation, targeted entities or sectors and their scope (domestic or extra-territorial), mandatory or voluntary nature of the policy tool, capacity for its enforcement, sanctions for non-compliance, provisions for review, monitoring, and impact assessment, and mechanisms for coordination with sub-national governments.

This is followed by domain-specific questions, which enable a more nuanced and bespoke analysis of policies in each domain by asking targeted questions about specific policy provisions. For disclosure policies, this includes questions on what information entities are required to disclose, whether the disclosed information is third-party verified, and whether there is requirement to publish the disclosed information, among others. For transition planning, the questions seek to delineate whether the particular policy tool asks entities to develop a transition plan or climate-targets, whether it asks entities to act on those targets, provisions to develop and review transition plans periodically, and the extent of oversight and monitoring of these plans.

¹⁹ The complete 2024 Oxford Climate Policy Monitor Survey can be downloaded from: [Law Firm Network | Oxford Climate Policy Monitor](#).

Lastly, for procurement policies, the questions focus on ascertaining the manner in which climate targets are incorporated into procurement policies (whether through a minimum percentage of tenders or contracts which must include climate-related criteria, a maximum amount of greenhouse gas emissions associated with tenders/contracts, or the use of eco-labels to procure sustainable goods), whether the procurement policy is aligned with national climate targets, provisions for life-cycle or whole-life costing, and the type of procurement that is regulated (goods, services, or works).

Phase 2: Law firm responses to Survey Questions

The questionnaire is then sent out to partner law firms who identify relevant in-scope policy tools and respond to the annual survey to assess their implementation.

Phase 3: Triangulation and Reconciliation of Identified Policy Tools' Data

Once survey responses from all law firms have been received, these are then reviewed and, to the extent feasible, verified by the Hub. In cases where two or more firms identify and survey the same policy tool, the Hub reconciles these responses. Finally, the Hub identifies and surveys additional policy tools on an 'as-needed' basis. This data is available under Policy Tool Dataset.

Phase 4: Data Analysis: Evaluation Criteria for Assessing Policy Tools

To assess the quality of regulation across jurisdictions, the Hub defines an Evaluative Criteria for each domain and analyses the responses from the law firms. Law firm responses are also

triangulated, to the extent feasible, with publicly available sources such as the regulated entities' websites, or published documentation, press releases, or news coverage.

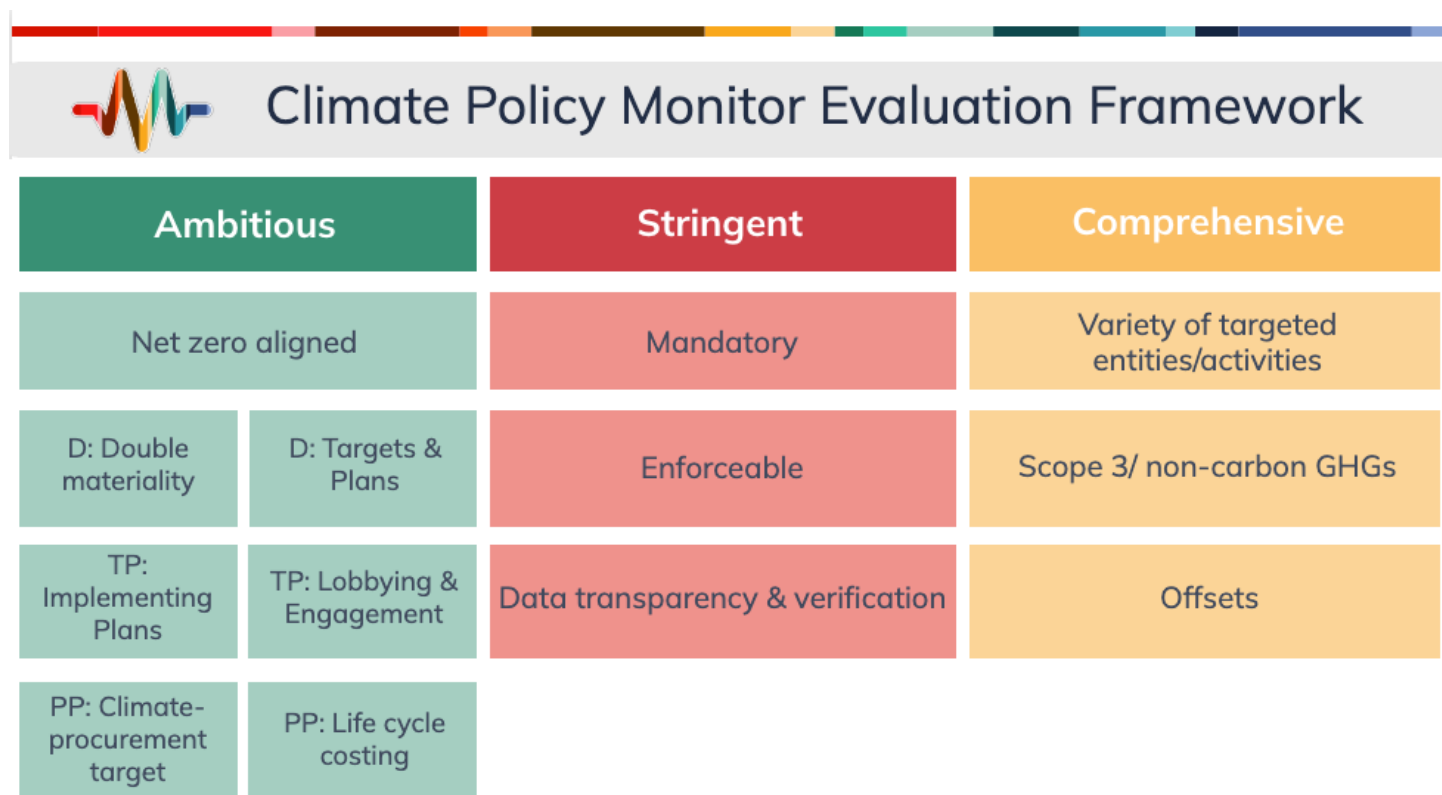
In weighing ambition, the Evaluation Framework considers the extent to which a policy tool is integrating net zero considerations and goals into its rules. Two additional criteria for ambition were developed in a bespoke manner for each domain to account for inherent differences in what constitutes ambition in particular sets of rules. In climate-related disclosure, for example, ambition was evaluated based on whether policy tools recommended or required a double materiality standard²⁰ and/or disclosures of climate-related targets and/or transition plans (as opposed to just disclosures of risk and emissions). In transition planning, we sought to understand whether policy tools included recommendations or requirements to evidence the implementation of targets and plans and to show a commitment to aligning engagement and lobbying to such plans. Finally, to evaluate the ambition of public procurement rules, we considered whether a jurisdiction set high level targets for climate-related procurement and whether policy tools integrated life cycle or whole life costing into procurement decision making.

To evaluate the stringency of rules in a governance domain, the framework considers whether policy tools are mandatory, whether they are enforceable, and whether there are recommendations or requirements to assure the quality and credibility of data among regulated entities. Noting that evidence of enforcement is not always possible, for instance in the case of new regulation or voluntary rules, the sub-criteria of enforcement also considers the capacity of the implementing agency to implement or enforce the rule.

²⁰ A materiality standard requiring not only assessments about the impacts of climate change on a company but also the impact of a company's operations on the climate (sometimes more broadly conceived of as impacts on people and planet).

Lastly, the quality of comprehensiveness considers climate-specific criteria such as the scope and kinds of emissions being covered by policy tools as well as the extent to which the use and/or quality of carbon offsets and removals are regulated. This category also considers the economy-wide coverage of rules across a domain, asking whether policy tools in a particular domain regulate different actors and/or sectors--ensuring climate rules are not only high quality but also wide in their applicability.

Figure 11– Oxford Climate Policy Monitor Evaluation Framework



Data Limitations and Caveats

Although the Hub aims to showcase in-depth and comprehensiveness cross-country data on domain-specific climate mitigation policies, we recognise that our dataset is limited by several factors.

First, it is not globally comprehensive. The 2024 Monitor includes 30 jurisdictions, comprising G-20 countries, plus a few other emerging and developed economies covering a range of geographical regions. However, the data captures a globally significant range of jurisdictions that account for most of the global emissions and global population, striving to be diverse regarding [regions](#), [income](#), and [development](#).

Second, the policy tool data is only obtained through information available in the public domain and is predicated upon the identification of relevant policy tools by the Legal Expert Network. Thus, this may not always reflect the most complete and current information about the number and status of policy tools in each jurisdiction. However, to the extent that this dataset provides a detailed deep dive into each of the identified policy tools, it can be considered as a rich contextual resource of the content and scope of such regulations, particularly as perceived by the legal community who are key users and interpreters of these policies from the demand side.