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Sustainability & Climate Pulse

OUR MONTHLY NEWSLETTER

September 2025

FOREWORD

*Greetings, and welcome to the latest edition of Uniquis' Sustainability & Climate Pulse**

In an environment where global standards are converging and regulatory momentum continues accelerating, this issue highlights the most significant developments shaping sustainability strategy and compliance.

Our analysis also covers the Voluntary Carbon Markets Integrity Initiative's updated toolkit, Spain's newly enacted climate emergency plan with mandatory carbon reporting, and California's draft climate risk reporting checklist, each signaling a step change in regulatory expectations.

Regionally, India's decarbonization financing gap and the implications of the EU CBAM for exporters

reinforce the increased financial and operational importance of ESG alignment. In the Middle East, innovative initiatives—from Oman's upcoming green ship recycling facility to Qatar's BeSolar program—demonstrate how policy and private sector collaboration are unlocking new sustainability pathways and business opportunities.

As always, this publication aims to provide curated news and practical guidance for leaders navigating rapidly evolving ESG disclosure and compliance requirements. We trust these updates will help your organization stay adaptive, informed, and ready to seize new opportunities in a transitioning global landscape.



This month, we highlight the new global partnership between ISO and the GHG Protocol to deliver unified carbon standards, bringing coherence to corporate emissions measurement worldwide.

Anu Chaudhary
Partner, Global Head of Sustainability & Climate Consulting

*Our monthly newsletter ESG Corner has been rechristened as Sustainability & Climate Pulse.

IN THE NEWS

This section focuses on key developments globally, in the USA, India, and the Middle East. It dissects the most recent news and analyzes its potential to influence regional landscapes, businesses, and consumers. Uniquis provides insights into how these developments may shape current market dynamics and set the stage for future opportunities and challenges.

GLOBAL

ISO and GHG Protocol Launch Global Partnership for Unified Carbon Standards

International Organization for Standardization (ISO) and the greenhouse gas (GHG) Protocol have announced a major strategic partnership to unify their GHG accounting and reporting standards, signaling a significant move toward integrated global carbon accounting. This agreement will consolidate leading standards into a unified portfolio of co-branded international standards, including the ISO 1406X series and the GHG Protocol's Corporate Accounting, Scope 2, and Scope 3 standards. By resolving longstanding fragmentation in carbon measurement and terminology, the new collaboration seeks to simplify and clarify GHG reporting for companies, investors, and policymakers while reducing the compliance burden across markets. The partnership includes plans to develop product carbon footprint standards, reflecting increased demand for granular value chain data supporting meaningful decarbonization. Endorsements from the International Sustainability Standards Board (ISSB), COP30 leadership, and global investors underscore the move's significance for effective disclosure, reliable data, and capital deployment to support net-zero ambitions. ISO and GHG Protocol experts will now collaborate through a unified process, aiming to deliver technically rigorous and practical standards to accelerate global climate action.

Voluntary Carbon Markets Integrity Initiative launches updated Carbon Markets Access Toolkit

The Voluntary Carbon Markets Integrity Initiative (VCMII) has recently launched an updated version of its Carbon Markets Access Toolkit, designed to help emerging markets and developing economies strategically engage with carbon markets and unlock critical climate finance. The toolkit was developed in partnership with Climate Focus and the United Nations Development Programme. It provides policymakers with a comprehensive, step-by-step guide to navigating voluntary and regulated carbon markets, including mechanisms under Article 6 of the Paris Agreement. With developing countries facing an estimated USD 2.7 trillion annual funding gaps to achieve their climate and nature goals by 2030, the toolkit addresses key decision points such as when and how to engage with carbon markets, how to finance national climate strategies, and how to develop robust policies and frameworks to enable effective participation. This resource is designed to accelerate access to climate finance, drive innovation, and support sustainable development, while ensuring high integrity in carbon market activities. It empowers governments to build the infrastructure and policies to benefit from global carbon finance flows.

Spain Launches Ambitious Climate Emergency Plan with Mandatory Carbon Reporting

Spain has introduced a comprehensive new climate emergency plan that mandates corporate carbon reporting, starting in 2026. This requires companies to disclose Scope 1 and Scope 2 emissions based on 2025 data, with Scope 3 emissions reporting phased in from 2028. The plan also requires businesses

to submit five-year greenhouse gas reduction strategies and creates a new State Agency for Civil Protection and Emergencies, alongside stricter land-use and forest management rules to bolster climate resilience. Backed by EUR 32 billion in clean energy and green technology investments, Spain aims to accelerate decarbonization efforts and protect its economy from rising climate risks, positioning itself as a European leader in sustainability transparency and climate action.



Uniquis' POV

Recent developments in carbon accounting, market access, and national regulation demonstrate a clear move toward greater standardization, transparency, and proactive measures in the global climate effort.

ISO's partnership with the GHG Protocol marks a significant milestone in the development of carbon accounting standards. By merging methodologies into a single, unified framework, businesses can expect less fragmented reporting, better comparability, and more effective ways to track emissions across their value chains. This move may not only simplify compliance but also enhance investor confidence in emissions data, thereby setting the stage for more rapid decarbonization efforts.

At the same time, the VCMI's updated toolkit highlights the growing importance of carbon markets in addressing critical financial gaps, particularly for developing economies. With structured guidance on participating in both voluntary and Article 6 markets, the toolkit offers governments practical resources to attract investments while protecting environmental and social integrity. Companies operating in these markets can anticipate stronger national frameworks, more explicit

rules for engagement, and increased scrutiny regarding the credibility of carbon finance projects.

Spain's ambitious climate emergency plan shows how regulation can act as a catalyst for systemic change. By requiring Scope 1 and 2 disclosures by 2026 and gradually introducing Scope 3 by 2028, Spain is integrating accountability into its corporate environment while aligning significant public investments to speed up the transition. The move underscores the synergistic benefits of regulatory clarity and financial incentives in fostering innovation, resilience, and a competitive edge.

These initiatives help to create a more consistent and demanding climate governance landscape. Global standards are aligning, emerging economies are being equipped to participate more effectively in carbon finance, and national governments are transforming ambition into enforceable laws. Companies that prepare for these changes by upgrading emissions data systems, partnering with high-integrity market mechanisms, and integrating long-term climate strategies into their operations will be best positioned to succeed in this new era of accountability and opportunity.

USA

California Air Resources Board Releases Draft Checklist for Climate Risk Reporting Compliance

The California Air Resources Board (CARB) has issued draft guidance to help companies comply with the state's new climate risk disclosure law, SB 261, which applies to firms with annual revenues exceeding USD 500 million that do business in California. The first climate-related financial risk reports are due 1 January 2026, with biennial updates thereafter. CARB's guidance clarifies that companies can utilize established frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD) or

the IFRS Sustainability Disclosure Standards (IFRS S2), and provides a draft checklist that focuses on governance, strategy, risk management, and metrics and targets. Notably, Scope 1, 2, and 3 emissions disclosures are excluded from the initial reporting cycle, aligning with SB 253 emissions reporting expected later in the year (30 June under current CARB staff proposals). Companies must post reports on their websites and submit public links to a state-maintained docket for transparency. The guidance aims to strike a balance between rigor and flexibility, enabling companies to tailor their disclosures to material risks while promoting comparability and signaling a more transparent and integrated approach to climate risk oversight in the USA market.



Uniquis' POV

CARB's release of draft compliance guidance for SB 261 marks an essential step in implementing California's pioneering climate risk disclosure law. CARB strengthens international compatibility and ease of use by offering companies a practical checklist based on well-known frameworks like TCFD and IFRS S2. Furthermore, the focus on governance, strategy, risk management, and metrics ensures disclosures highlight decision-useful information while allowing companies to customize reports to their most significant climate risks.

California continues to position itself as a de facto national leader in climate disclosure. While federal policy outlook remains uncertain, SB 261's rollout highlights how state-level regulation can influence corporate behavior and set standards for the broader USA markets. The decision to exclude greenhouse gas emissions from the initial reporting cycle is a strategic choice, recognizing the complexity of emissions accounting, and makes clear that alignment with SB 253's mandatory emissions disclosures will come later, with an eventual combined regime covering climate-related risk and emissions disclosures as a long-term goal. This phased approach may help in-scope entities develop internal systems gradually.

For businesses, the draft checklist offers much-needed clarity and minimizes the risk of inconsistent interpretations. Furthermore, reiterated requirements to publicly post reports on company websites and submit them to a state-maintained docket raise expectations for transparency, accountability, and reputational risk. Companies that go beyond reporting compliance and integrate climate risk into their overall risk management, strategy, and governance will be better prepared to meet investor expectations and bolster resilience.

CARB has also released its [preliminary list of in-scope entities](#), which was identified using the Secretary of State's business entity search and commercial databases. While this step provides initial visibility, CARB has acknowledged that the list may be non-exhaustive and potentially inaccurate due to the methodology used and proposed exemptions that have not yet been reflected. This has led to confusion among businesses but also underscores the urgency of preparation. Companies cannot assume exclusion from the preliminary list equals exemption; instead, they should assess applicability based on statutory thresholds and proactively prepare to comply. In this early stage, developing robust internal systems and aligning disclosures with SB 261 and anticipated SB 253 requirements will position companies ahead of the regulatory curve and investor scrutiny.

INDIA

India Needs USD 467 Billion to Decarbonize Key Sectors by 2030

A study estimates that India will need an additional USD 467 billion by 2030 to decarbonize its four most emission-heavy industrial sectors: power, steel, cement, and road transport. Collectively, these sectors contribute to over half of the country's carbon emissions.

The bulk of the investment, USD 251 billion for the steel sector and USD 141 billion for the cement sector, is aimed at deploying technologies like carbon capture and storage. The power sector, already shifting toward renewable energy, will require an additional USD 47 billion, while road transport will require only USD 18 billion. This investment, if deployed, could help India meet its Paris Agreement targets and avoid 6.9 billion tons of CO₂ emissions by 2030.

Steel Secretary Sees CBAM Impacting India's Exports to Europe

India's Steel Secretary has cautioned that the European Union's Carbon Border Adjustment Mechanism (CBAM) will significantly impact Indian steel exports to Europe. CBAM, which will be fully implemented in 2026, imposes a carbon price on imports from countries with weaker climate regulations. The tariff is linked to the EU-ETS, estimated at INR 5,200 per ton of CO₂ in 2026, with a 5% annual increase.

Currently, about two-thirds of India's 4.5 million tons of steel exports head to Europe, but the industry's heavy reliance on the carbon-intensive blast furnace route makes it highly vulnerable. India's steel sector contributes 12% of national GHG emissions, with emission intensity well above the global average. To counter this, the government has introduced a green steel taxonomy that rates steel based on carbon intensity, with incentives for lower-emission production.



Uniquis' POV

The investments required to decarbonize India's most carbon-intensive sectors highlight the significant need for innovation and capital to achieve long-term sustainability. While the capital requirement of USD 467 billion by 2030 appears substantial, focusing on technology-driven solutions, particularly carbon capture and storage (CCS) in the steel and cement sectors, offers a credible pathway forward and opens new business opportunities for companies and investors. If effectively mobilized, this investment could prevent 6.9 billion tons of CO₂ emissions, enabling India to meet its climate goals while fostering economic growth and making a meaningful contribution to global decarbonization.

Yet, the urgency of these efforts is heightened by external pressures such as the European Union's Carbon Border Adjustment Mechanism (CBAM), which will impose carbon tariffs on Indian exports starting in 2026. For example, with the majority of steel exports destined for Europe and

emission intensities significantly above the global average, Indian producers face substantial competitiveness risks. The government's green steel taxonomy provides a framework for incentivizing lower-carbon production. Still, it will require rapid scaling of low-emission technologies, robust financing channels, and deeper alignment with international sustainability benchmarks to shield industries from escalating carbon costs.

For businesses, the intersection of large-scale decarbonization needs and looming trade risks demands proactive transition planning. Companies that secure early access to green capital, adopt breakthrough technologies, and embed carbon efficiency into their core strategies will be better positioned to withstand CBAM-related headwinds and gain an advantage in low-carbon markets. Conversely, delayed action risks both stranded assets and loss of global market share. In this context, decarbonization is not only an environmental imperative but also a defining competitiveness challenge for India's industrial sectors.

MIDDLE EAST

Oman to build the Middle East's green ship recycling facility in push for net-zero

Oman is taking a major step toward sustainable development and environmental responsibility by launching a groundbreaking green ship recycling project. The project will foster sustainable maritime practices and strengthen the sultanate's position as a regional leader in environmental innovation. The state-of-the-art facility will be developed in the Khatmat Malaha area of North Batinah.

Once operational, the facility will feature a fully integrated port and have the capacity to dismantle and recycle more than 70 ships per year. In its initial phase, it is expected to produce around 2 million tons of high-quality, low-carbon steel annually, significantly contributing to the circular economy and the green industrial transition.

Beyond its environmental impact, the project is expected to generate around 2,000 direct and indirect jobs, while stimulating growth in secondary sectors such as eco-friendly container manufacturing. The supply of low-carbon steel will further strengthen Oman's iron and steel industries, significantly contributing to the country's non-oil GDP.



Uniquis' POV

Green ship recycling is an environmentally responsible process for dismantling end-of-life vessels, prioritizing safety, hazardous material management, and resource recovery, in line with international regulations to minimize ecological and health risks. The launch of the green ship recycling facility highlights Oman's goal to become the first Gulf nation to offer ships access to electricity and green fuel while docked. This pioneering initiative will reduce emissions from idling vessels and enhance overall port sustainability. With the [global green ship recycling market](#) poised to grow at 8.1% (2025 – 2033) due to driving factors such as the aforementioned EU CBAM, the project positions Oman in the right direction to grow its market share while achieving economic and environmental goals.



Qatar Launches 'BeSolar' Initiative to Boost Solar Energy Adoption and Sustainability

Qatar's renewable energy efforts are ramping up with the launch of the 'BeSolar' service by the Qatar General Electricity and Water Corporation (Kahramaa). This new initiative is a significant step towards achieving the objectives of the Qatar National Renewable Energy Strategy, aiming to enhance the security and diversity of the country's energy sources.

Qatar's new 'BeSolar' service aims to expand solar energy usage, contributing to the country's goal of generating 200 megawatts from distributed systems by 2030. The 'BeSolar' service is designed to be fully compatible with existing electricity services provided by Kahramaa, ensuring no disruption to current subscribers.

All Kahramaa subscribers are eligible to register for 'BeSolar', although the feasibility of solar installation depends on factors like roof area and current electricity consumption. Subscribers can opt in to install solar systems, which could reduce electricity bills and promote sustainability without impacting current services. The initiative supports environmental sustainability, reduces grid load, lowers subscriber bills, and fosters local market development.



Uniquis' POV

The 'BeSolar' service is key to support Qatar in delivering on its National Determined Contribution commitment and its National Environmental Strategy, which aim to reduce Qatar's GHG emissions by 25% by the year 2030. A distributed solar energy policy and a net billing program have also been developed to encourage customers to install solar energy systems in their homes, farms, factories, and all properties, thereby benefiting from Qatar's renewable solar energy sources.

'BeSolar' service has environmental advantages, contributing to the reduction of carbon dioxide emissions and alignment with Qatar National Renewable Energy Strategy, which aims to increase large-scale renewable power generation to about 4 GW through the installation of distributed solar generation, up to around 200 MW by 2030. This will increase the share of renewable energy in Qatar from 5% to 18% by 2030.

There are also economic advantages for customers through the net billing program of this service. When electricity is generated from solar panels, it is first used to meet the customer's needs, and the surplus is then sent to the grid. A bidirectional meter measures the amount of surplus electricity sent to the grid, and Kahramaa will deduct the value of the surplus electricity from the next bill, thereby reducing future bills to the customers.



IN-DEPTH ANALYSIS

This section delves deep into a significant ESG development, offering comprehensive insights and a nuanced perspective. Join us as we explore this development, shedding light on the opportunities and challenges in the evolving ESG landscape.

THE AI IMPERATIVE: DRIVING THE FUTURE OF ESG REPORTING

The awareness of ESG responsibilities among companies is increasing globally. ESG has transitioned from an isolated issue to a defining measure of corporate responsibility. Businesses are increasingly recognizing that sustainability is not just about meeting regulatory requirements, but also about unlocking innovation, strengthening stakeholder trust, and building long-term value. This growing awareness reflects a broader understanding that corporate action is crucial for developing practical solutions to climate change, promoting social inclusion, and upholding ethical governance.

Over the past year, momentum surrounding ESG has continued. Global frameworks like the EU's Corporate Sustainability Reporting Directive (CSRD) have raised the bar for transparency, while in India, SEBI has mandated reporting through Business Responsibility and Sustainability Reporting (BRSR), with mandatory reporting for the value chain coming into the purview for the Top 250 listed companies soon. At the same time, investors and lenders are rewarding companies with robust sustainability practices, and customers are increasingly aligning their choices with values. This growing trend signals an era where corporate success is inextricably linked to sustainable and responsible practices.



TECHNOLOGY AS AN ENABLER

The ESG landscape has grown significantly more demanding over the past year, as regulators, investors, and customers now seek rigorous disclosures, trustworthy data, and clear evidence of impact. To meet these heightened expectations, tech-enabling the sustainability journey is essential.

This approach offers several key advantages. It boosts productivity by allowing companies to generate various reports from a central data library. It enhances data accuracy through automated controls and audit trails, which helps mitigate the risk of greenwashing. Technology also helps bridge skill set gaps for complex calculations, such as those for GHG emissions. By providing real-time data, it enables better strategic decision-making and helps to integrate ESG goals with core business operations.

Ultimately, a strong, tech-enabled data system can also unlock access to the growing pool of green finance. Leading this technological shift is the emerging role of Artificial Intelligence (AI), which will make ESG reporting even more intelligent, efficient, and transformative.

EMERGING ROLE OF AI IN ESG REPORTING

The growing complexity and demand for transparency in ESG reporting have led to the emergence of AI as a significant trend. AI is transforming the entire ESG reporting process, beginning with the foundational task of data collection and management.

AI tools can automatically gather vast amounts of data from diverse sources, including internal systems, public filings, and news articles, reducing manual effort and enabling real-time monitoring. With this data, AI and machine learning algorithms perform enhanced data analysis, identifying patterns and trends that help companies understand their environmental impact, benchmark performance, and uncover hidden risks.

AI is also crucial for ensuring compliance and managing risk. It can perform real-time gap analysis against evolving regulatory frameworks, such as the GRI, ISSB, and CSRD. It is also

instrumental in improving data accuracy and consistency by reducing human error and bias. AI automates data standardization and validation against benchmarks, enabling seamless automated reporting and disclosure. AI tools can generate custom reports for various stakeholders, translate complex data into clear narratives, and tailor disclosures for different regulatory environments.

By leveraging these advanced capabilities, companies can streamline their ESG reporting processes, improve data accuracy, and gain deeper insights, moving beyond simple compliance to strategic value creation.

CONCLUSION

While the potential of AI in ESG reporting is significant, several challenges must be addressed. A key concern is data quality and standardization, as ESG data is often fragmented and unstructured, making it difficult for AI models to work reliably. This is compounded by the “black box” problem, where the opaqueness of complex AI models can undermine trust. Furthermore, deploying AI for ESG reporting requires significant investment in Data infrastructure (IoT, APIs, cloud systems), Skilled teams (AI engineers + sustainability experts), and Continuous model retraining as regulations evolve. Smaller firms may lack the resources to adopt AI solutions effectively. Lastly, the significant energy consumption of AI models presents a key challenge. Overcoming these challenges is crucial for ensuring that AI-powered ESG reporting is not only efficient but also credible and truly impactful for all stakeholders.



REGULATORY WATCH

Regulation around ESG continues to evolve rapidly. This section summarizes some of the latest regulatory developments across critical global markets, including the USA, EU, UK, India, and the Middle East. Our analysis captures the nature of the legislative changes or updates and our high-level assessment of broader implications on business practices and compliance strategies.

Governing Body

Update

Uniquis' Impression

GLOBAL

Federal Government of Germany

On 3 September 2025, Germany enacted a law that amends the Supply Chain Due Diligence Act (LkSG) to better align it with the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD). The amendment retroactively eliminates the LkSG's annual reporting requirement starting January 1, 2023, reducing duplicate reporting efforts. Nevertheless, key due diligence obligations, such as risk management, grievance mechanisms, and preventive measures, remain fully in effect. Violations will now only incur sanctions for serious breaches.

This amendment highlights Germany's pragmatic approach to aligning regulations within the EU. By eliminating duplicate reporting requirements, the government has decreased administrative burdens while preserving the essential obligations of responsible supply chain management. German and multinational companies should expect that the CSDDD will establish the main standard and proactively align with EU-wide standards, beyond Germany's reporting requirements, which remains the best strategy for resilience, protecting reputation, and maintaining investor trust.

Accounting and Corporate Regulatory Authority (ACRA) & Singapore Exchange Regulation (SGX RegCo)

Near the end of August 2025, the ACRA and SGX RegCo announced updated timelines for climate reporting requirements. All listed companies must report Scope 1 and 2 emissions starting FY2025, while Straits Times Index (STI) constituents must also report Scope 3 from FY2026 and provide broader ISSB-based climate-related disclosures from FY2025. For non-STI companies, those with a market capitalization above SGD 1 billion must begin complete ISSB-aligned reporting in FY2028, and those below SGD 1 billion from FY2030. External limited assurance for Scope 1 and 2 disclosures has been deferred to FY2029 for all. Large non-listed companies will follow similar timelines.

Singapore's phased approach reflects a practical balance between progressing with ISSB alignment and acknowledging differences in market readiness. By arranging requirements based on company size and index membership, regulators can ensure that larger and systemically important companies establish market precedents, while giving smaller firms more time to develop commensurate reporting capabilities. Despite the postponement of external assurance, investors and global supply chains increasingly demand transparent, decision-useful emissions data. Early adopters who develop strong internal systems, implement ISSB frameworks, and prepare for assurance before deadlines will be best positioned to attract investment and enhance resilience in a net-zero global economy.

Governing Body

Update

Uniquis' Impression

USA

U.S. Securities and Exchange Commission (SEC)

The U.S. Court of Appeals has placed all litigation over the SEC's climate disclosure rule on hold, instructing the SEC to clarify whether it will defend, revise, or withdraw the regulation after the agency stopped defending it and kept its enforcement paused. Despite the rule's original intent to standardize climate risk and emissions reporting starting in 2025, the SEC told the court that it does not plan to revisit or rescind the rule, leaving its future uncertain while legal challenges remain unresolved.

Given the SEC's stated reluctance to resume rulemaking or defense, it is likely that the climate disclosure requirements will remain unenforced and not take effect in their current form, prolonging uncertainty for companies and ESG teams. This regulatory pause signals that comprehensive climate reporting obligations in the USA will be on indefinite hold, weakening national consistency and leaving organizations to rely on voluntary or state-level frameworks for now.

U.S. Environmental Protection Agency (EPA)

The EPA has proposed eliminating its Greenhouse Gas Reporting Program (GHGRP), which for over a decade has required ~8,000 large industrial facilities (e.g., power plants, refineries, factories) to report annual emissions of greenhouse gases. The EPA has proposed the withdrawal to reduce regulatory burden and compliance costs. Under the proposal, most large industrial sources, fuel and industrial gas suppliers, and carbon dioxide injection sites would be relieved of reporting obligations. Under existing law, some oil and gas sector reporting would be delayed until 2034.

This proposed rollback represents yet another shift in the USA climate policy architecture. Accurate, facility-level emissions data are foundational for credible climate planning, market disclosures, regulatory enforcement, and investor decisions. Without them, visibility into where emissions are coming from and who is responsible diminishes sharply. Regulatory costs should be balanced against the long-term benefits of transparency, which can include scientific credibility, accountability, and investor confidence. Organizations, particularly those in high-emission sectors, should evaluate how this might impact their reporting, risk exposure, and relationships with stakeholders. Additionally, they may consider enhancing their internal emissions monitoring, independent of EPA mandates, to maintain transparency and trust.

Governing Body

Update

Uniquis' Impression

INDIA

Ministry of
Environment,
Forest, and Climate
Change (MoEFCC)

The MoEFCC has established a National Designated Authority (NDA) to implement a carbon emissions trading system.

The establishment of the National Designated Authority (NDA) for Carbon Markets marks a significant shift in India's approach to climate action. It will drive greater participation in carbon credit trading, encouraging businesses to adopt greener technologies and reduce emissions. This move will create new market opportunities, enhance regulatory frameworks, and increase focus on sustainable practices across industries.



Governing Body

Update

Uniquis' Impression

MIDDLE EAST

Financial Services
Authority (FSA)

The FSA issued the Alternative Investment Market (AIM) regulation, which helps ensure that small and medium enterprises (SMEs) in the Sultanate of Oman can access green financing more easily via lower entry barriers and tailored listing conditions designed to support their growth, innovation and sustainability. The AIM regulation establishes a secondary market within the Muscat Stock Exchange (MSX), enabling SMEs, start-ups, and family-owned businesses to raise capital within a simplified regulatory framework. It aims to enhance transparency, strengthen investor confidence, and support the diversification objectives outlined in Oman Vision 2040. The regulation also complements Oman's wider push into sustainable and green finance. By embedding transparency, governance, and disclosure requirements, it encourages businesses in renewables, circular economy projects, and eco-friendly technologies to benefit from market funding. With the Sultanate of Oman committed to achieving the net-zero emissions goal by 2050, the AIM Market is set to become a hub for enterprises developing energy-efficient building materials, low-carbon transport solutions and waste-to-energy technologies.

The AIM regulation creates a level playing field for SMEs in Oman to access green finance. The regulation is particularly important for SMEs in digital services, clean energy, logistics, and advanced manufacturing sectors central to Oman's green and digital transition, where the need for growth capital is urgent. This regulation comes alongside the FSA's national roadmap for harmonizing the non-banking financial sector with the principles of green and sustainable finance, a 36-month plan that aligns global best practices with Oman's frameworks to ensure a systematic and credible transition to green finance. In line with this roadmap, and in direct support of Oman's commitment to achieving net-zero emissions by 2050, the FSA has also defined the scope of green and sustainable finance through the Bonds and Sukuk Regulation.

A corroborative initiative to further support the AIM regulation is the Oman Sustainable Finance Framework which sets out how the Oman government intends to allocate financing towards specific environmental and social areas to mitigate the impacts of climate change, promote socioeconomic development and ensure a just transition to a resilient, low carbon economy.

With the launch of this regulation, the Oman government shows commitment to proactively taking steps to ensure that all stakeholders including SMEs are carried along in the fight against climate change to achieve national sustainability goals and objectives.

About Uniquis Consultech:

Uniquis Consultech is a global tech-enabled consulting company that specializes in Accounting & Reporting, Governance, Risk & Compliance, Sustainability & Climate Consulting, and Tech Consulting. The Company is co-founded by consulting veterans Jamil Khatri and Sandip Khetan and backed by marquee investors such as Nexus Venture Partners, Sorin Investments, and UST. Anu Chaudhary, a global sustainability and climate specialist with over 25 years of experience, serves as the Global Head of Sustainability & Climate Consulting. Abhijit Varma, a veteran technology specialist, leads Tech Consulting globally.

Uniquis has a global team of 600+ professionals led by 65+ Partners & Directors across eleven offices in the USA, Middle East, and India. The company serves more than 350 clients, including marquee names in each of the markets it operates in.

Uniquis is committed to leveraging technology and an integrated global delivery model to provide best-in-class consulting services to its clients.

Given the growing importance of disclosures, significant data integrity requirements, and varied and disaggregated data sources, enabling the sustainability journey through technology is essential. Tech enablement also helps ensure the integration of sustainability programs with core business operations.

With a unique blend of strong ESG domain capabilities and innovative GenAI-based technology, [ESG UniVerse](#), a cloud-based solution, streamlines data management, enhances user experience, and supports organizations in achieving their long-term sustainability goals. To learn more about ESG UniVerse, please [download our brochure](#).

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Feedback

We encourage you to share this newsletter with your colleagues and networks, and to provide us with feedback on topics that you would like to see covered in future issues. Uniquis is here to support you in navigating this evolving landscape. Contact us to learn more about how we can help you on your sustainability journey .



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