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Sustainability & Climate Pulse

OUR MONTHLY NEWSLETTER

November 2025

FOREWORD

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

This month's developments reflect a clear pivot from climate ambition to execution. COP30 placed nature, just transitions, and finance at the center of global climate action, underscoring the need for practical, implementation-ready strategies.

Standard setters advanced this shift with updated guidance from the SBTi and new alignment between the ISSB and TNFD, while the UK introduced a comprehensive assurance standard designed to strengthen data quality and credibility.

Regulators across the EU, the USA, India, and the Middle East also moved forward with significant policy updates, including reforms to disclosure requirements, biodiversity initiatives, and next-generation environmental data systems. These changes signal rising expectations for transparency, robust governance, and scalable reporting systems.

We hope these insights help you navigate a rapidly evolving sustainability landscape.



This month's edition highlights a global shift toward implementation-focused climate action, with COP30 emphasizing the importance of nature, just transitions, and finance. Updates from the SBTi, ISSB, and key regulators across the EU, the USA, India, and the Middle East indicate rising expectations for credible data, stronger governance, and practical transition planning.

Anu Chaudhary
Partner, Global Head of Sustainability & Climate Consulting

IN THE NEWS

This section focuses on key developments globally, in the USA, India, and the Middle East. It examines the latest news and assesses its potential impact on regional landscapes, businesses, and consumers. Uniqus provides insights into how these developments may shape current market dynamics and set the stage for future opportunities and challenges.

GLOBAL

Revised SBTI Corporate Net-Zero Standard second consultation

In early November, the Science-Based Targets initiative (SBTi) released the Corporate Net-Zero Standard Version 2.0 for a second round of public consultation. The updated draft incorporates stakeholder feedback and aims to strengthen the framework for setting, validating, and renewing science-based net-zero targets worldwide.

Key changes include:

A scope-specific target approach that requires separate and more granular targets for scope 1, 2, and 3 emissions.

- Category A companies (large and medium-sized in high-income countries) must publish a credible transition plan within 12 months of initial validation, now a formal requirement, and update this plan every five years.
- A streamlined validation cycle and enhanced reporting expectations, enabling regular target adjustments to improve transparency and accountability.
- Expanded decarbonization options and new recognition mechanisms, providing greater flexibility and incentives for ambitious climate action.
- Updated requirements for reporting and claims, ensuring clearer, more credible disclosure and robust substantiation of net-zero progress.

Public feedback on the draft is open until 8 December 2025 and will help shape the final standard.

EU Parliament Endorses Simplified Sustainability Reporting and Due Diligence Rules (Omnibus I)

On 13 November, the European Parliament approved further reforms to streamline sustainability reporting and due diligence requirements for businesses across the EU, which were initially proposed under Omnibus I. Under the updated framework, only the largest companies (i.e., those employing over 1,750 people and generating more than EUR 450 million in annual turnover) will be subject to mandatory ESG and taxonomy reporting. Qualitative disclosures will be minimized, sector-specific reporting will become voluntary, and small and mid-sized companies will be safeguarded from excessive data requests by larger partners.

Due diligence obligations are also narrowed, now applying only to very large corporations (with over 5,000 employees and a turnover of EUR 1.5 billion) and shifting toward a risk-based approach. Companies covered by these rules are no longer required to publish Paris Climate Agreement-aligned transition plans, as enforcement and liability have been moved to the national level rather than the EU.

To help businesses navigate the new requirements, the Commission will launch a digital portal featuring templates and reporting guidance. Negotiations with EU governments began on 18 November, and the legislation is expected to be finalized by the end of 2025. These changes reflect the EU's efforts to reduce administrative burdens and enhance competitiveness, while maintaining the core principles of sustainability disclosure.

The Financial Reporting Council publishes ISSA (UK) 5000 Standard for High Quality Sustainability Assurance

The Financial Reporting Council (FRC) has published the new International Standard on Sustainability Assurance [ISSA (UK) 5000]: General Requirements for Sustainability Assurance Engagements. This comprehensive standard is set to become the foundation for professional assurance over the sustainability reporting of UK entities, with an effective date for periods beginning on or after 15 December 2026.

The standard's scope is broad, covering assurance for all types of sustainability information, regardless of its presentation, including environmental, social, and governance (ESG) disclosures. Crucially, it applies to both limited assurance and the more rigorous reasonable assurance engagements, ensuring flexibility while maintaining quality.

ISSA (UK) 5000 outlines extensive and detailed requirements designed to ensure high-quality and consistent assurance engagements. Key among these are the practitioner's responsibilities concerning the integrity of the information being assured, including adherence to:

Ethical and Quality Standards: The practitioner and their firm must comply with all relevant ethical requirements, including the International Ethics Standards Board for Accountants (IESBA) Code and firm-level quality management standards.

Suitable Criteria: A critical requirement is evaluating the criteria used by management to prepare the sustainability information, ensuring they are suitable and available to the intended users for consistent measurement.

Risk and Evidence: The standard mandates detailed procedures for planning, risk assessment, evidence gathering, and responding to the assessed risks of material misstatement, whether due to error or fraud.

By mandating these requirements for all stages of an assurance engagement, ISSA (UK) 5000 aims to significantly enhance the public trust, credibility, and reliability of sustainability disclosures across the UK market.

ISSB welcomes TNFD's support as it advances nature-related disclosures

The International Sustainability Standards Board (ISSB) has formally welcomed the Taskforce on Nature-related Financial Disclosures (TNFD)'s announcement that it will complete its current technical work by the third quarter of 2026 and will pause the commencement of any additional new technical guidance beyond that point. This agreement aligns with the

ISSB's intention to expand its standard-setting work to cover nature-related risks and opportunities, those not already addressed under the existing standards, IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). The ISSB indicates that it will draw heavily on the TNFD framework, including the 'LEAP' (Locate-Evaluate-Assess-Prepare) approach, and expects to issue an Exposure Draft of the incremental nature-disclosure requirements by the time of COP17 in October 2026. In the interim, the ISSB encourages preparers and investors to utilize the TNFD framework to support disclosures under the current standards while preparing for the forthcoming incremental requirements.



Uniqus' POV

Across the global standard-setting landscape, momentum continues to shift toward greater clarity, proportionality, and credibility in corporate sustainability reporting. The latest updates from the SBTi, FRC, EU institutions, and the ISSB collectively signal an essential recalibration, aiming to ensure that implementation pathways are more stable, coherent, and practical for companies while still delivering ambitious, decision-useful disclosures.

The SBTi's revised Corporate Net-Zero Standard represents a significant evolution in expectations for corporate climate target-setting. SBTi has been a widely recognized institution since its inception. By requiring scope-specific targets and mandating transition plans for large companies, the proposed framework pushes climate ambition deeper into corporate strategy and execution. The enhanced validation cycle and expanded decarbonization options also reflect a maturing environment in which science-aligned commitments must be periodically reassessed and grounded in operational realities. For companies, this underscores the need for disciplined management of emissions data, credible transition plans, and governance structures that deliver measurable progress over time.

Parallel to this, the UK's issuance of ISSA (UK) 5000 marks a critical step toward institutionalizing high-quality assurance over sustainability information. By establishing comprehensive, ethics-aligned, and risk-driven requirements for both limited and reasonable assurance, Uniqus believes the FRC can establish a new benchmark for the reliability of sustainability disclosures. This development could raise expectations for both preparers and assurance providers. Companies will need to strengthen internal controls, improve the suitability of reporting criteria, and ensure that sustainability information is supported by evidence of comparable rigor to financial statements.

In Europe, policymakers are signaling a shift toward further simplification. The European Parliament's support for narrower sustainability reporting and due diligence rules indicates an intent to reduce companies' administrative burden while maintaining essential transparency. Although the recalibrated thresholds will exempt many firms from mandatory reporting, the reforms do not diminish investor and market expectations for robust sustainability information, but rather just the scope of coverage. For large companies still in scope, the simplified requirements may not only ease compliance costs but also require recalibrating internal reporting systems, engaging the value chain, and revisiting materiality assessments. The shift to national-level due diligence enforcement adds further complexity, demonstrating the need for adaptable governance frameworks.

Finally, the ISSB's alignment with the TNFD marks a pivotal step toward integrating nature into the global sustainability reporting baseline. By drawing upon the TNFD framework, the ISSB is positioning nature-related disclosures as an integral part of financial relevance.

Companies will increasingly need to map their nature dependencies and impacts with the same rigor applied to climate risks, especially as expectations converge ahead of the ISSB's planned Exposure Draft in 2026.

Taken together, these developments illustrate a broader trend. Sustainability reporting is entering a phase of consolidation and refinement. Greater accountability, more robust assurance, and closer alignment between sustainability performance and long-term value creation will be required to adapt to these developments. However, stakeholders also recognize that disclosures must be both credible and feasible for organizations to implement on a large scale. For companies, this requires an evaluation of their sustainability governance, transition planning, data system maturity, and assurance readiness to ensure alignment with evolving global expectations.

USA

Gavin Newsom at COP30 in Brazil assures the world that California remains a "reliable partner" on climate despite federal withdrawal

At the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) climate summit in Belém, Brazil, California Governor Gavin Newsom presented his state as a steadfast actor in global climate policy, even as the federal U.S. government was notably absent. Newsom reaffirmed California's commitment to green technology and climate leadership, noting that the state's economy is the fourth largest in the world and that it now has roughly seven times as many renewable-energy jobs as fossil-fuel jobs.

He sharply criticized the federal climate policy direction under the current administration, warning that pulling back from clean-energy competition risks the country ceding leadership to other global actors. "The United States of America is as dumb as we want to be on this topic, but the state of California is not," Newsom remarked. Despite the absence of the U.S. federal delegation at COP30, Newsom used the platform to signal that California is ready to partner globally, offering an "open hand, not a closed fist," and emphasizing that the state seeks cooperative relationships even as the national trajectory diverges.

California is leveraging its economic heft, climate credentials, and technological ecosystem to assert itself as a global partner in decarbonization. For markets, even in the absence of federal leadership, sizable jurisdictions will continue to define, invest in, and compete in the low-carbon transition.

Federal appeals court halts enforcement of California climate-disclosure law

A panel of the Ninth U.S. Circuit Court of Appeals has issued a temporary injunction blocking enforcement of California Senate Bill 261 (SB 261), which would have required large companies (i.e., those with annual revenues above USD 500 million and doing business in California) to disclose climate-related financial risks publicly starting on 1 January 2026. The court did not stay enforcement of the companion law, California Senate Bill 253 (SB 253), which requires companies doing business in California with revenues exceeding USD 1 billion to disclose their annual greenhouse-gas emissions.

Business groups, led by the U.S. Chamber of Commerce, argued SB 261 violates companies' First Amendment rights by compelling corporate speech. Although a district court earlier denied a motion to pause the law, this appellate order now postpones SB 261's implementation while litigation continues.



Uniqus' POV

These two developments illustrate the widening divergence between state-level climate ambition and the broader federal landscape, creating a complex operating environment for companies navigating USA sustainability expectations. Climate policy in the United States cannot be viewed solely through a national lens, as states with significant economic scale are shaping international cooperation and market signals independently. California's visible leadership on the global stage, positioning itself as a reliable and proactive climate partner, demonstrates that sub-national jurisdictions are increasingly acting as de facto climate standards setters for the region. With a USD 3.9 trillion economy and a rapidly expanding clean-energy workforce, the state is leveraging its economic influence and technological ecosystem to anchor global partnerships, even as federal engagement pulls back.

At the same time, California's climate disclosure agenda is facing meaningful headwinds. The Ninth Circuit's injunction on SB 261 highlights the legal vulnerabilities associated with emerging sustainability disclosure mandates, particularly when framed as compelled corporate speech. While SB 253 remains unaffected and continues to move forward, the pause on SB 261 introduces uncertainty for companies preparing for climate risk reporting requirements. This underscores an increasingly common challenge, as jurisdictions that lead on climate policy are simultaneously contending with litigation that may delay or reshape the implementation of their policies.

For businesses, these developments signal the need for a more nuanced approach to risk management. Companies will need to plan for multi-track scenarios, advancing readiness for both emissions disclosures and climate risk reporting while anticipating possible adjustments arising from legal or political shifts. Those that maintain momentum in strengthening governance, data systems, and transition planning will be better positioned regardless of how the regulatory environment evolves. Governance frameworks should be recalibrated to reflect multi-jurisdictional risk exposure, particularly where one state's rules may have a cascading impact on national or global supply chains.

More broadly, these events underscore the strategic reality that U.S. climate action is becoming increasingly decentralized, and companies with national footprints must adjust their compliance, stakeholder engagement, and operational strategies accordingly. While federal policy may ebb and flow with political cycles, state-level initiatives (especially in economically influential jurisdictions such as California) continue to shape the direction of USA climate ambition and influence global perceptions of American climate leadership. Companies and investors should treat political headwinds not as cancellations but as delays. The underlying trajectory remains strong, as disclosure of climate-related financial risk gains regulatory and investor traction. Companies that continue to develop systems, governance, and data capability now will be better prepared when the regulatory environment stabilizes.

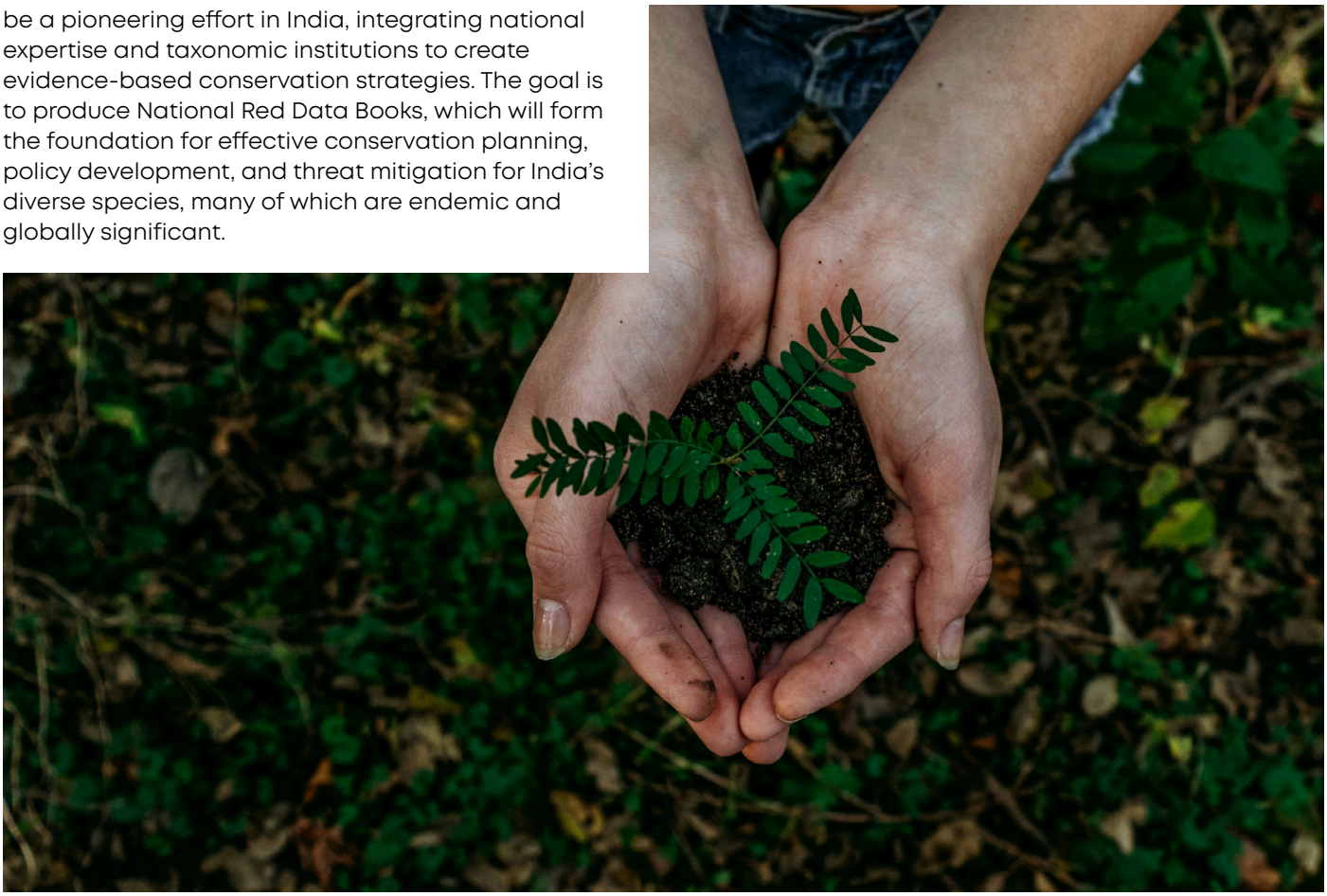
INDIA

India launches National Red List Assessment initiative to fulfil commitments under the Convention on Biological Diversity and the Kunming–Montreal Global Biodiversity Framework

At the IUCN World Conservation Congress in Abu Dhabi, Union Minister of State for Environment, Forest and Climate Change, Shri Kirti Vardhan Singh, launched India's National Red List Roadmap, a comprehensive initiative aimed at assessing and monitoring the conservation status of the country's biodiversity. The roadmap, developed by the Zoological Survey of India (ZSI) and the Botanical Survey of India (BSI), in collaboration with IUCN-India, seeks to establish a coordinated, science-based red-listing system for both flora and fauna by 2030. This initiative aligns with India's commitments under the Convention on Biological Diversity and the Kunming–Montreal Global Biodiversity Framework. The National Red List Assessment will be a pioneering effort in India, integrating national expertise and taxonomic institutions to create evidence-based conservation strategies. The goal is to produce National Red Data Books, which will form the foundation for effective conservation planning, policy development, and threat mitigation for India's diverse species, many of which are endemic and globally significant.

India's policy model can unlock USD 1.3 trillion annually for climate resilience

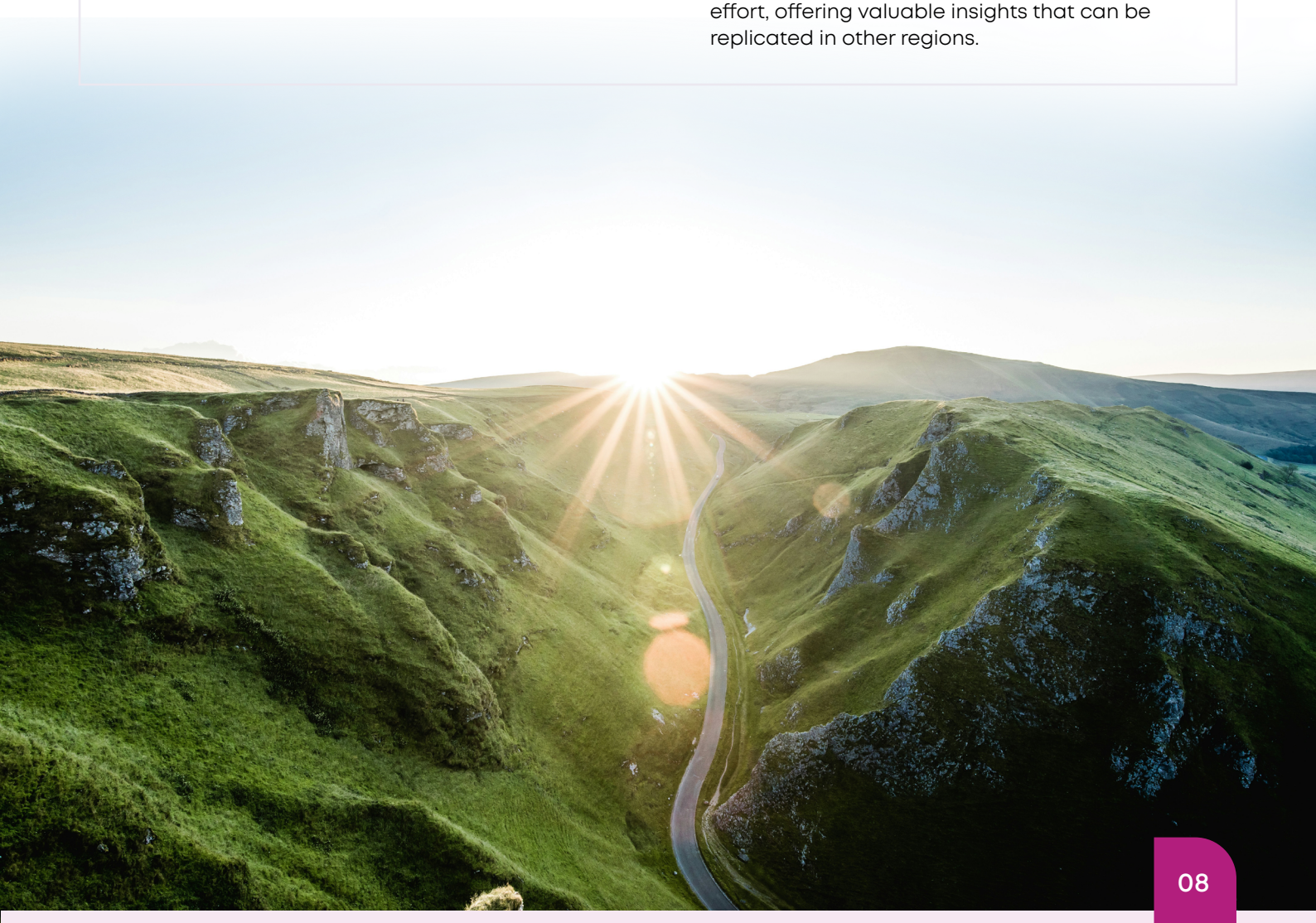
A report by the International Institute for Environment and Development, released at COP30, illustrates how India's clean energy policies could unlock USD 1.3 trillion annually for climate resilience by 2035. The report emphasizes the importance of integrating risk analytics into financial and investment systems to transform resilience into a measurable and investable asset. It points to India's remarkable growth in renewable energy, which surged from 18 GW in 2010 to over 190 GW by 2025, as a successful example of how policy can mobilize private capital. The paper also argues that early resilience investments, supported by multi-hazard assessments, are more cost-effective than reactive measures, resulting in substantial long-term savings and a reduction in the financial burden of climate-related disasters.



Uniqus' POV

India's National Red List Roadmap represents a bold and critical step toward enhancing the country's biodiversity conservation efforts. By establishing a nationally coordinated framework, the initiative not only fulfills India's obligations under international biodiversity agreements but also aims to develop a comprehensive, scientifically grounded system for species assessment. The involvement of leading institutions, such as ZSI and BSI, combined with the precision of taxonomic work, ensures that the process will be thorough and accurate. This approach not only reinforces India's leadership in biodiversity conservation but also sets a precedent for collaborative, large-scale conservation efforts globally. The outcome of this initiative will provide essential data to guide policy decisions, conservation priorities, and long-term sustainability goals.

India's model for integrating risk analytics into climate resilience finance presents a forward-thinking strategy that has the potential to reshape global approaches to adaptation and sustainability. By recognizing resilience not just as a cost but as an investment opportunity, India has set a precedent for the world, showing how policy and innovation can drive significant private sector involvement in climate resilience. The country's rapid expansion of renewable energy, along with the proposed use of risk analytics, demonstrates how a coordinated approach can unlock substantial financial resources to address climate risks. This proactive model of embedding resilience into financial planning could be a game-changer for vulnerable economies, providing a roadmap for scaling up climate resilience while ensuring long-term financial stability. Moreover, by shifting the focus to resilience as an asset, India is positioning itself as a leader in the global climate adaptation effort, offering valuable insights that can be replicated in other regions.



MIDDLE EAST

UAE launches National Measurement, Reporting, and Verification system to support net zero goals

The UAE Ministry of Climate Change and Environment (MoCCAE) has announced the launch of the National Measurement, Reporting, and Verification (MRV) system to enhance the UAE's global leadership in climate action. The launch took place during a special event on the sidelines of GITEX GLOBAL 2025 in Dubai.

The new system is a fundamental pillar of the nation's environmental and climate governance framework, representing the first-of-its-kind integrated national platform in the region that combines the monitoring of GHG emissions and air pollutants. The system aims to provide an accurate and reliable database to support decision-makers in formulating evidence-based policies and enable all sectors to track their progress towards achieving the UAE's climate and environmental goals. The MRV system aims to achieve the objectives of the UAE Net Zero 2050 Strategy and the National Air Quality Agenda 2031.

Uniqus' POV

In 2024, the UAE issued the Federal Decree-Law on the Reduction of Climate Change Effects, which requires all entities in the UAE to measure, report, and verify annual carbon emissions from their activities in a transparent manner.

The MRV system is the first of its kind in the region, which is being developed by the UAE Ministry of Climate Change and Environment to enable a robust accounting of GHG emissions. The main objective of the MRV system is to enhance the capacity of all stakeholders in the UAE to effectively collect data, measure performance against established national goals, and ultimately demonstrate the progress made by the UAE in implementing its nationally determined contributions under the Paris Agreement and the Net Zero by 2050 target.

In line with the UAE Digital Strategy, the project is designed to streamline and automate the data collection, emissions quantification, and reporting of GHG and AQ pollutant inventories for the UAE. Companies in the UAE are to take advantage of this invention to align themselves with the regulatory requirements for GHG emissions accounting and reporting.



Environment Agency – Abu Dhabi launches Abu Dhabi State of Environment Portal, utilizing AI to power environmental monitoring and reporting

The Environment Agency – Abu Dhabi (EAD) has launched the Abu Dhabi State of Environment Portal (ADSOEP) using AI technology during COP30, held in Brazil in November 2025.

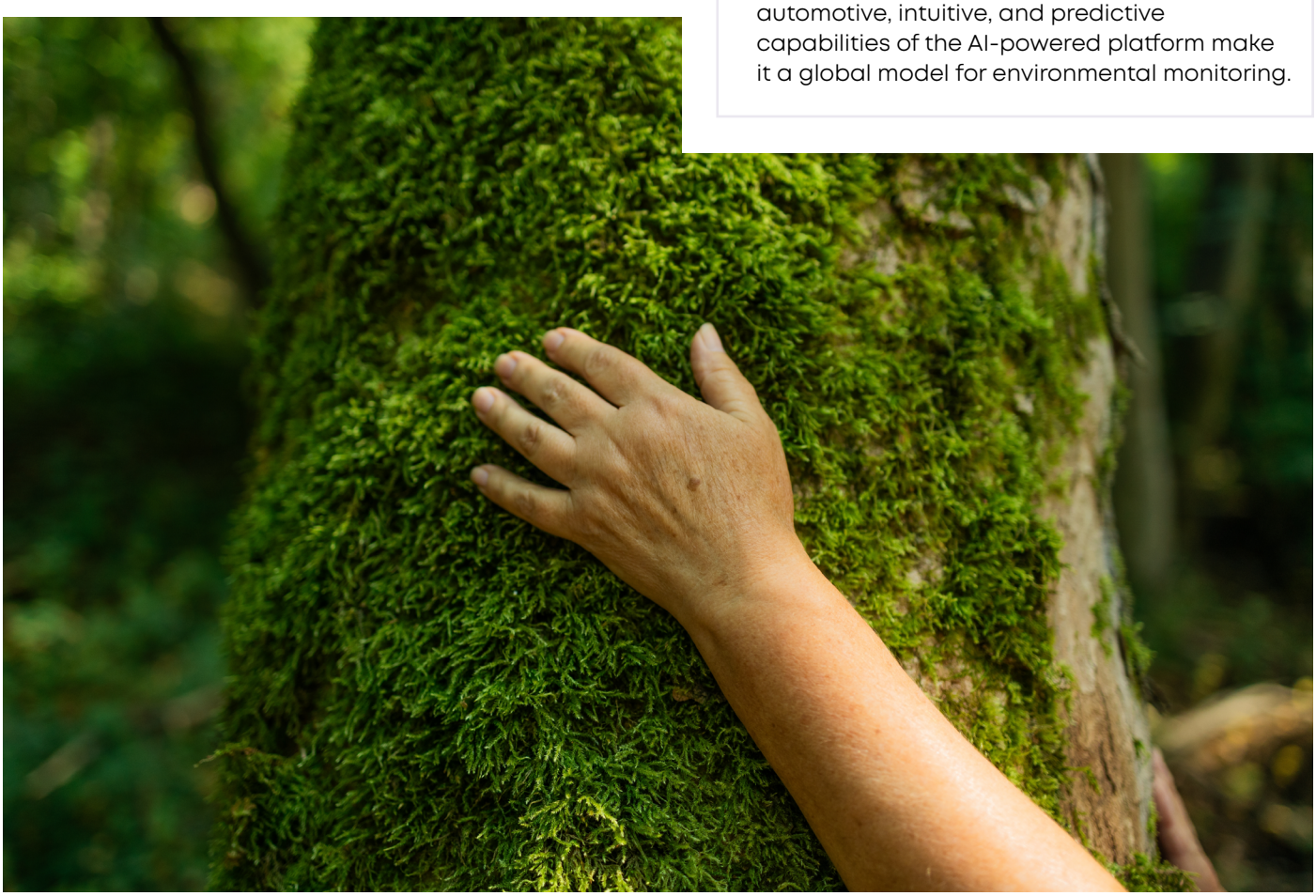
ADSOEP represents a significant step toward the future by leveraging artificial intelligence and large language models to automatically analyze data from sensors and research reports. This enables the prediction of key environmental indicators and the generation of instant results and insights through a faster and more accurate process that upholds the highest standards of transparency and quality.

EAD is committed to collaborating with partners through awareness programs to showcase this pioneering initiative at various international forums, underscoring Abu Dhabi's leadership in adopting sustainable technologies.

Uniqus' POV

The launch of ADSOEP by the EAD marks a major leap forward in enhancing the quality of life. The AI-powered platform delivers clear, real-time environmental data that supports proactive decision-making to protect ecosystems. It ensures the preservation of natural heritage for future generations and stands as an inspiring milestone in environmental monitoring, reinforcing Abu Dhabi's global leadership in environmental action, innovation, and sustainability. By automating data collection, applying smart analytics, and utilizing predictive models, we can gain a deeper understanding of environmental changes and support faster, more informed decision-making.

The ADSEOP fosters transparency, operational efficiency, timesaving, accuracy, and alignment with international frameworks as well as real-time insights with interactive dashboards for decision makers. The automotive, intuitive, and predictive capabilities of the AI-powered platform make it a global model for environmental monitoring.



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.

COP30 IN BELEM:
KEY ANNOUNCEMENTS, OUTCOMES, AND RISK OUTLOOK



COP30, held in Belém, Brazil from 10 to 21 November 2025, marked a pivotal moment in global climate governance. The summit, widely regarded as the beginning of the "decade of implementation," accelerated action in the areas of finance, adaptation, just transition, and nature-based solutions by moving the world from general promises to specific delivery frameworks. Despite clear geopolitical divisions, especially regarding fossil fuels, nations eventually came to an agreement on 29 formal decisions that are collectively referred to as the Belém Package. The lack of a legally binding roadmap or clear mention of a phase-out of fossil fuels, as well as the absence of mandatory language on stopping deforestation, remained the most controversial issues, though. These differences were evident in the ongoing discussions about adaptation funding, just transition, financing for developing nations, and the acknowledgement of trade as an essential component of climate action.

Key Announcements & Outcomes

- **Belém Package Adopted by All 195 Parties:** The package includes agreements on finance, technology, just transition, gender, trade, and implementation, signalling renewed confidence in multilateral climate cooperation.
- **Fossil Fuel Phase-Out Roadmap Proposed but Not Adopted:** More than 80 countries backed language on transitioning away from fossil fuels. Opposition from major producers kept it out of the final text. To maintain momentum, Brazil introduced two voluntary Belém Roadmaps on fossil fuel transition and halting deforestation. While non-binding, they set a direction for future negotiations and transition planning.
- **Implementation Architecture Launched:** The summit introduced mechanisms designed to operationalize existing commitments rather than create new ones:
  - The Global Implementation Accelerator to support delivery of NDCs and National Adaptation Plans.
  - The Belém Mission to 1.5°C to sustain ambition through COP29-COP31.
- **Record Level of Updated National Commitments:** A total of 122 updated or enhanced NDCs were submitted, reinforcing momentum toward accelerated delivery under the Paris Agreement.
- **Adaptation Finance Tripled by 2035:** Developed countries committed to significantly scaling funding to vulnerable nations. A two-year work programme will advance the broader financing goal of USD 1.3 trillion annually by 2035.

- **FINI Announced to Mobilize Investment Pipelines:** The Fostering Investible National Implementation initiative aims to generate USD 1 trillion in investable adaptation projects within three years, marking a shift from planning to bankable climate projects.
- **59 Voluntary Indicators Adopted for Adaptation Tracking:** These indicators support the Global Goal on Adaptation, covering food, water, health, infrastructure, ecosystems, and cross-cutting themes like capacity building and finance.
- **Nature, Land, and Food Systems Prioritized:** USD 6.6 billion was committed to the Tropical Forest Forever Facility, alongside enhanced Indigenous land tenure protections and the launch of the RAIZ Accelerator to scale ecosystem restoration and regenerative agriculture.
- **Just Transition and Social Equity Embedded in Delivery Frameworks:** A newly adopted Just Transition Mechanism, strengthened Gender Action Plan, and the first global climate health action plan (backed by USD 300 million) position people, equity, and resilience as core components of transition planning.
- **Action Agenda Consolidated to Drive Implementation Across Sectors:** More than 480 initiatives were streamlined into 120 Plans to Accelerate Solutions, linking governments, private sector, cities, investors, and civil society behind unified execution pathways.
- **Trade in core theme:** For the first time, trade was explicitly anchored as a core theme in the outcome document, recognizing its growing relevance in global climate action.

Strategic Implications

- **Corporates and investors:** The shift from abstract commitments to pipeline-based frameworks indicates that companies must move quickly from "target-setting" to "execution-planning". Monitoring how the fossil-fuel phase-out roadmap evolves (including potential trade/market linkages) will be critical.
- **Nature-risk and land-use exposures:** With forests and land tenure elevated as sustainability issues, sectors reliant on commodity supply chains, land conversion, or forest-based workflows will face increasing scrutiny. Nature-based transition strategies must now align with global mechanisms emerging from Belém.
- **For finance and development interplay:** The persistent finance gap underscores that climate action will increasingly depend on blended finance, private-sector mobilization, and cross-border mechanisms. Firms that can position themselves as enablers of scalable finance or investable transition assets may gain first-mover advantage.
- **For geographies and governance:** The "Amazon stage" means Latin America is rising in climate diplomacy; engagements, partnerships and investment flows may increasingly pivot toward that region. Meanwhile, for multinationals, the requirement to map and manage multi-jurisdictional climate risk (including indigenous and land-rights exposures) becomes more acute.

Risks & Watch-Points

- **Implementation-Delivery Gap:** While frameworks and roadmaps are in place, detailed execution plans remain uneven across sectors and regions.
- **Finance Uncertainty and Dependence on Private Capital:** Climate finance scaling timelines are unclear, and reliance on private finance may create delivery bottlenecks for adaptation and resilience priorities.
- **Fragmented Transition Pathways:** The absence of fossil fuel language may accelerate divergent regional transition speeds, complicating compliance, trade policy, and cross-border investment.
- **Governance and Accountability Challenges:** Voluntary indicators and non-binding mechanisms may limit enforcement and comparability across national reporting and delivery.
- **Heightened Scrutiny on Climate Credibility:** Concerns around industry influence and greenwashing could trigger stronger regulation, disclosure expectations, and compliance frameworks.
- **Policy and Market Instability for High-Emission and Land-Based Sectors:** Companies with fossil-linked, deforestation-linked, or land-intensive value chains face increased stranded asset and reputational risk.
- **Capacity and Readiness Risk:** Many countries will need significant technical and institutional support to integrate new mechanisms into national implementation systems.

Key Takeaways

Despite strong pressure from civil society and several high-ambition country blocs, COP30 ultimately ended without binding language on two of the world's most important climate issues: fossil fuels and deforestation. Even though there was some small progress in the areas of finance and just transition, these developments fell short of expectations, leaving observers feeling both deeply disappointed and full of ambition. The summit's closing statement emphasized that the world "urgently needs more climate action," stressing that future summits and tangible national-level implementation are now necessary for significant progress and that the roadmaps Brazil pledged will remain voluntary.

Closing Outlook

COP30 may be remembered as the moment the global climate agenda shifted decisively from commitment to execution. The coming years will test whether mechanisms such as the Belém Package, Global Implementation Accelerator, and FINI framework deliver measurable progress toward resilience, transition, and a just climate economy. As COP President André Corrêa do Lago stated: "This is not the end of a conference. It is the beginning of a decade of turning the game."

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, as well as our high-level assessment of the broader implications for business practices and compliance strategies.

Governing Body	Update	Uniqus' Impression
GLOBAL		
European Supervisory Authorities (ESA; EBA, ESMA, EIOPA)	In mid-November, the three ESAs published updated Q&A guidance on the Sustainable Finance Disclosure Regulation (SFDR), including detailed clarifications on Principal Adverse Impact (PAI) indicators, such as treatment of water-use metrics, the application of "per square meter" energy-intensity measures for real estate assets, and expectations for investment product-level disclosures. The updates reinforce the need for more granular, consistent, and auditable sustainability data across financial market participants. At the same time, a leaked draft of the European Commission's "SFDR 2.0" reform proposal indicated a potential restructuring of the product classification architecture, including new category-based labels and more prescriptive sustainability criteria. The leak was formally released to the public later in the month and suggests significant regulatory tightening ahead, with changes likely to reshape how products are marketed, classified, and substantiated.	The ESAs' Q&A clarifications and the emerging outline of SFDR 2.0 together signal a decisive shift from a principles-based disclosure regime to a more technical, rules-driven approach. Firms should expect rising expectations for data precision, consistent indicator definitions, and traceable methodologies, particularly around PAIs. The leaked draft highlights that SFDR reform is not a mere soft reset, but a comprehensive structural overhaul. Product classifications may become more binary and evidence-driven, raising both compliance complexity and the bar for sustainability claims. Early alignment of data systems, internal taxonomies, and product governance controls will be crucial in reducing transition risk once the formal proposal is released.



Governing Body	Update	Uniqus' Impression
Taskforce on Nature related Financial Disclosures (TNFD)	In early November, the TNFD released a set of eight recommendations designed to upgrade nature-data infrastructure for companies and investors. These include proposals for metadata standards, a global nature-data public facility, harmonized licensing, and digital protocols.	Nature-related disclosures are evolving from conceptual guidance into data architecture, transforming the compliance landscape. Corporations will need to increasingly recognize that nature-risk readiness isn't only about describing dependencies and impacts, but also about building interoperable data flows, aligning with market expectations for standardized nature metrics, and integrating with broader financial disclosures. Those who act early may benefit from a data-first advantage.
USA		
California Air Resources Board (CARB)	On 18 November 2025, CARB held a public workshop outlining implementation plans for California's climate-disclosure laws, SB 253 and SB 261. The agency proposed an initial SB 253 reporting deadline of 10 August 2026 for Scope 1 and Scope 2 emissions, while SB 261 climate-risk disclosures remain due on 1 January 2026. CARB proposed clarifying revenue thresholds to include the lesser of an entity's two previous fiscal years of revenue. CARB also introduced draft definitions for "doing business in California," potential exemptions, fee structures, and a phased approach for future topics such as scope 3 and assurance. The workshop signaled that rulemaking is progressing from concept toward detailed operational requirements.	CARB's workshop reflects accelerating regulatory clarity, underscoring that companies with California exposure should now shift from monitoring to active preparation. Early alignment of data systems, governance, and website posting processes will be crucial to meeting the 2026 deadlines. The evolving definitions and fee structures mean that multinationals must closely reassess the applicability of their policies across subsidiaries. Although Scope 3 disclosure and assurance will be addressed later, building scalable reporting systems now will reduce future compliance risks. The recent federal court stay on SB 261 adds uncertainty to timing but does not diminish the need for continued readiness, given the strong trajectory toward enhanced climate-risk disclosure. Uniqus will reflect these updates in our microsite coverage of the California Climate Accountability Laws.

About Uniqus Consultech:

Uniqus Consultech is a global tech-enabled consulting company that specializes in Accounting & Reporting, Governance, Risk & Compliance, Sustainability & Climate, 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.

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

Uniqus 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. Uniqus 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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