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Sustainability & Climate Pulse

OUR MONTHLY NEWSLETTER

September 2026

FOREWORD

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

One theme runs through this month's developments: sustainability reporting frameworks are consolidating, and the expectations attached to them are getting tougher.

The Greenhouse Gas Protocol's decision to merge its corporate accounting guidance with ISO cuts out a long-standing source of duplicated effort, and the SBTi's call for input on the Forest, Land and Agriculture Standard suggests that land-use targets, the least standardized part of target-setting, will tighten next. In the US, CARB's rulemaking under SB 253 and SB 261 is shaping what is, in practice, a national disclosure baseline ahead of 2027, even as federal policy moves in a

more deregulatory direction. India's estimated USD 6.5 trillion net-zero financing gap and the Gulf's shift from broad commitments to green licensing and firmer NDC targets tell the same story from the capital side: disclosure quality is becoming a condition of access to finance.

For most organizations, the practical implication is that work on data systems, value-chain engagement, and target governance should be underway now, rather than scheduled around the 2027 consultation calendar.

We hope you find this edition useful, and we welcome your perspectives.

Disclosure quality is becoming a condition of access to finance.

Anu Chaudhary

Partner, Global Head of Sustainability & Climate Consulting



IN THE NEWS

GLOBAL

SBTi Seeks Stakeholder Input for Revision of Forest, Land, and Agriculture Standard

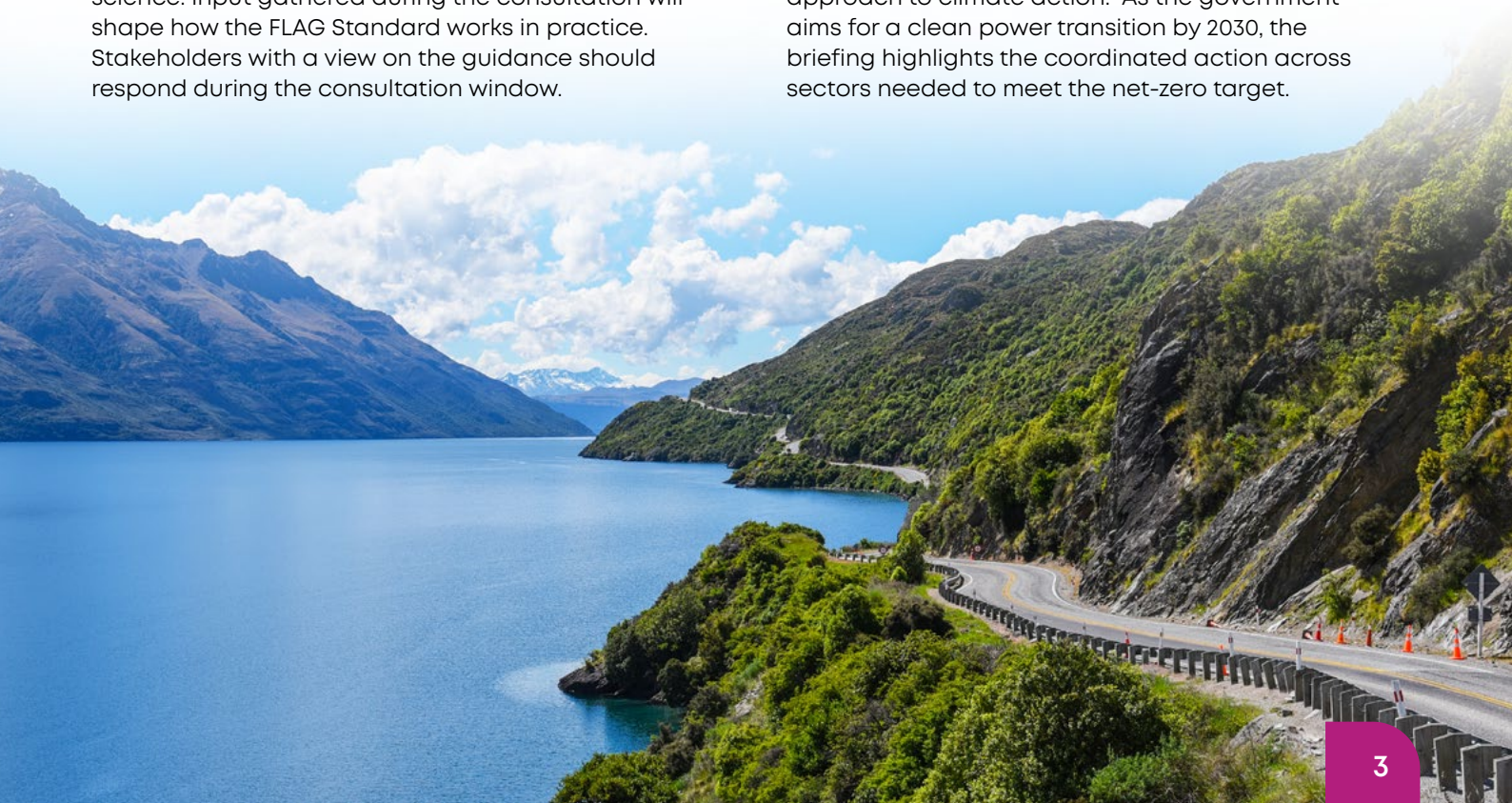
The Science Based Targets initiative (SBTi) has opened a call for input to inform the revision of its Forest, Land and Agriculture (FLAG) Standard, the framework governing how land-intensive companies set greenhouse gas reduction targets. The revision aims to sharpen guidance for companies in the FLAG sector as they set and deliver science-based targets. In the interim, the SBTi has asked businesses to continue applying the current standard while drawing on the innovations introduced in the recently released Corporate Net-Zero Standard Version 2.0, including its updated absolute contraction approach and best-efforts framework.

The revision keeps the standard aligned with current science. Input gathered during the consultation will shape how the FLAG Standard works in practice. Stakeholders with a view on the guidance should respond during the consultation window.

Charting the Path to Net-Zero: The UK's Comprehensive Strategy by 2050

The UK House of Commons Library's research briefing, authored by Nuala Burnett and Paul Bolton, sets out the UK's plans and progress toward net-zero greenhouse gas emissions by 2050, covering governance structures, policy measures, and recent developments. It highlights the 2025 Carbon Budget and Growth Delivery Plan (CBGDP), which sets out required actions across sectors, including clean energy expansion, grid decarbonization, and home insulation measures delivered through the Warm Homes Plan.

Key policies discussed in the briefing also encompass strategies for transport decarbonization, sustainable land use, and agricultural reform, emphasizing the UK's holistic approach to climate action. As the government aims for a clean power transition by 2030, the briefing highlights the coordinated action across sectors needed to meet the net-zero target.



Global Decarbonization Market Set to Surge Amid Heightened Climate Commitments

The decarbonization market is growing quickly as climate policy tightens worldwide. With a projected market valuation of USD 2.1 trillion in 2026 and USD 4.2 trillion by 2033, the sector is expanding at a compound annual growth rate (CAGR) of 10.5%. The growth is driven by stricter climate regulations, corporate net-zero commitments, and technological advancements in renewable energy, carbon capture, and energy efficiency solutions. As organizations move from voluntary initiatives to measurable emissions reductions, the demand for carbon accounting and reporting services is anticipated to dominate the market.

Corporate sustainability targets and government regulation are the two forces shaping the decarbonization landscape. North America is poised to lead the market, fueled by strong government incentives and substantial investments in clean energy infrastructure. Meanwhile, the Asia-Pacific region is forecast to be the fastest-growing market, with countries such as India and China making significant strides in renewable energy and industrial decarbonization. That leaves clear opportunities for technology providers, consulting firms, and energy developers serving this demand.

Harmonizing Corporate Carbon Accounting: A Major Step Towards Global Decarbonization

The Greenhouse Gas Protocol (GHGP) has announced significant updates to its corporate standards, including the merger of its carbon accounting guidelines with those of the International Organization for Standardization (ISO). This consolidation aims to create a single, harmonized global standard to streamline reporting processes for companies, reduce duplication, and enhance consistency across markets. GHGP expects the change to make reporting cheaper and comparisons easier across markets.

Tim Mohin, CEO of GHGP, emphasizes that a unified standard will simplify greenhouse gas reporting for organizations, allowing them to focus more on reducing emissions rather than navigating complex compliance requirements. The integration of standards also responds to stakeholder feedback from a recent public consultation, which highlighted the need for accurate and comparable accounting of emissions from renewable energy purchases. With the planned public consultation for the new corporate standard set for 2027, the GHGP and ISO are working toward a single framework, aligned with the COP30 Action Agenda.



Uniquis' POV

The global developments this month all pull in the same direction: climate disclosure and target-setting rules are consolidating, and the commercial market is scaling to meet them. The SBTi's call for input on the Forest, Land and Agriculture (FLAG) Standard signals that land-use and agriculture targets, historically the least standardized part of the corporate net-zero picture, will tighten, and companies in food, beverage, and forestry value chains should expect more prescriptive guidance alongside the Corporate Net-Zero Standard Version 2.0. In parallel, the Greenhouse Gas Protocol's merger of its corporate accounting guidance with ISO removes a long-standing source of duplicated

reporting effort; with public consultation on the combined standard slated for 2027, organizations have a narrow window to influence a framework they will report against for the next decade.

The UK's net-zero-by-2050 program, as set out in the House of Commons Library briefing, shows what credible national delivery looks like in practice: statutory carbon budgets; sector-by-sector policies in power, buildings, transport, and land use; and a 2030 clean power milestone to measure progress against. For multinationals, that combination of firm interim targets and sectoral policy detail is the more useful planning signal than headline commitments.

USA

California Advances Climate Disclosure Regulations: Key Developments Ahead of 2027

California is making significant strides in its climate disclosure framework through recent actions by the California Air Resources Board (CARB). Following the approval of initial implementing regulations for the Climate Corporate Data Accountability Act (SB 253) and the Climate-Related Financial Risk Act (SB 261) earlier this year, CARB has introduced modifications to these regulations and opened a public comment period for stakeholder input which closed on 11 August 2026. The two laws are not, however, on the same footing. In November 2025 the Ninth Circuit granted a preliminary injunction pending appeal halting enforcement of SB 261 while declining to enjoin SB 253, and CARB has confirmed it will not enforce SB 261's statutory January 1, 2026 deadline and will set an alternate reporting date once the appeal resolves. Oral argument was heard in January 2026 and a merits decision is awaited. The injunction pauses SB 261 rather than invalidating it, so obligations could resume at short notice.

The implications for businesses operating in California are substantial, as compliance with these regulations will be crucial starting in 2027. Companies must prepare for increased scrutiny regarding their climate data and financial risks associated with climate change. With investors and customers pressing harder on sustainability, California's rules are likely to set the reporting bar for companies well beyond the state.

US Ends Solar Tariff Dodge, But Challenges Remain for Local Industry Growth

The US government's decision to close the solar tariff circumvention route marks a significant shift in trade policy aimed at strengthening domestic solar manufacturing. With the administration seeking to bolster local industry, the change is expected to have near-term consequences for solar module costs and market dynamics. However, experts warn that the path to revitalizing the domestic solar sector is fraught with challenges, including supply chain constraints and competition from lower-cost international manufacturers.

Despite the potential for increased local production, the industry faces hurdles in scaling operations and securing investment. Sourcing and manufacturing practices will also matter more as the US pursues both energy independence and its climate goals.

Department of Energy Releases 2026 Regulatory Plan to Shape Future Energy Policies

The Department of Energy (DOE) has unveiled its 2026 Regulatory Plan and Unified Agenda, outlining a comprehensive framework for forthcoming regulatory and deregulatory actions. This plan is aligned with Executive Order 12866, which emphasizes the importance of regulatory planning and review, as well as Executive Order 14192 aimed at enhancing economic growth through deregulation. The agenda serves as a critical resource, providing a detailed overview of ongoing and upcoming regulatory activities, alongside a timeline for implementation.

The 2026 agenda includes specific regulatory actions mandated by the Energy Policy and Conservation Act and reflects the strategic priorities of various DOE offices. As the energy policy landscape continues to evolve, this plan is essential for stakeholders seeking to understand how federal regulations will influence the energy sector. The DOE is publishing the agenda primarily online, which should make it easier for industry and the public to track and comment on individual rulemakings.



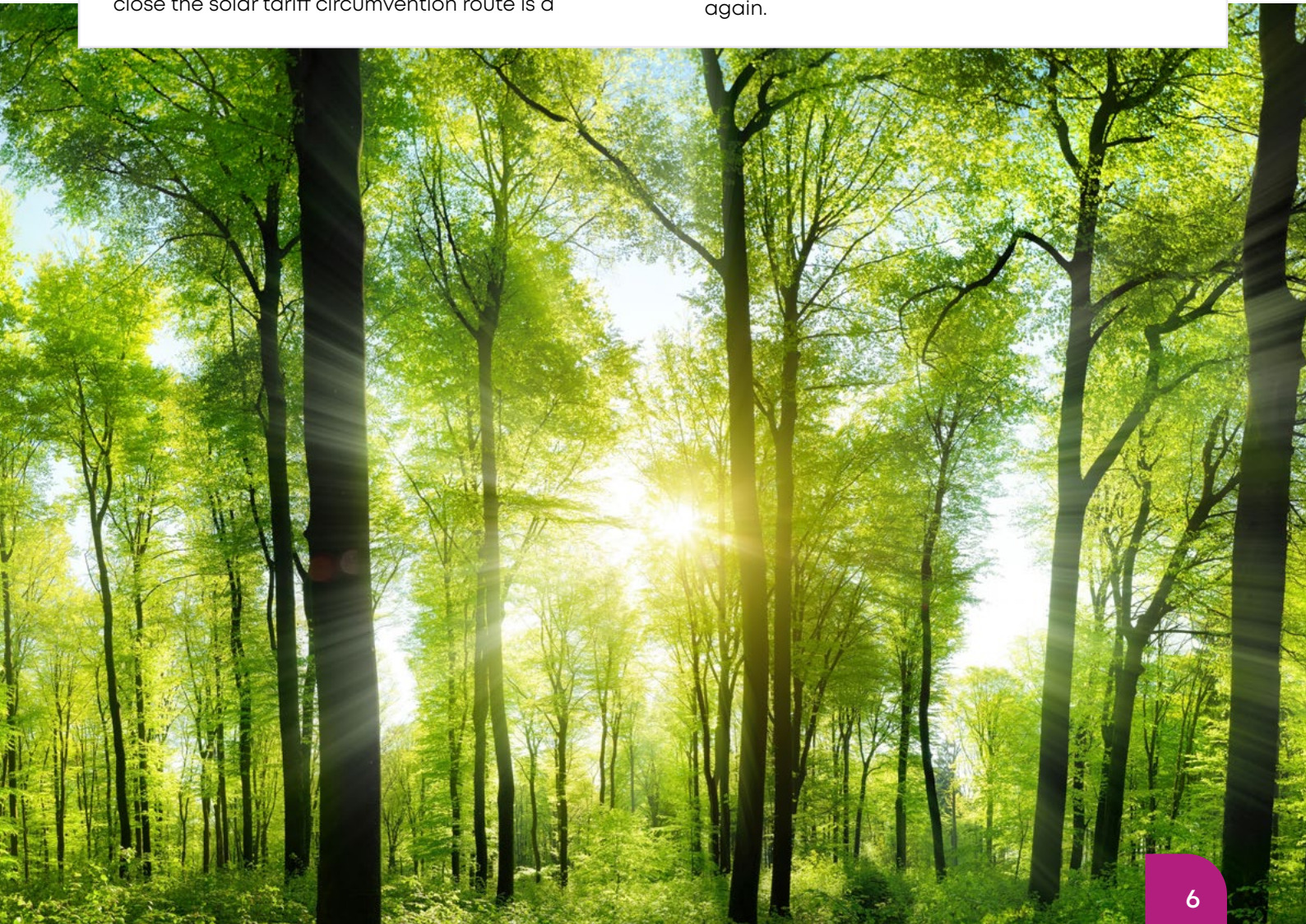


Uniquis' POV

The US developments this month have one thing in common: federal and state regulators are moving in opposite directions, leaving companies to reconcile the two. California remains the most consequential jurisdiction. With CARB having approved initial implementing regulations for SB 253 and SB 261 and now consulting on modifications, the operative compliance framework will be in place in 2027. Because the thresholds capture any sufficiently large company doing business in California, the practical effect is a de facto national disclosure baseline. Companies should treat the current comment period as their last meaningful opportunity to shape scope and assurance expectations, and should build emissions and climate-risk data pipelines to an auditable standard rather than a best-efforts one.

On the industrial policy side, the decision to close the solar tariff circumvention route is a

clear bet on domestic manufacturing, but it is not a shortcut. Supply chain constraints, cost competition from lower-priced imports, and the capital intensity of scaling US capacity mean near-term module costs may rise before local capacity catches up, a real consideration for any corporate buyer with renewable procurement targets. The Department of Energy's 2026 Regulatory Plan and Unified Agenda, issued under Executive Orders 12866 and 14192, sits alongside this with a deregulatory emphasis and an Energy Policy and Conservation Act workstream. Tighter trade policy, a lighter federal regulatory posture, and tightening state disclosure rules together argue for scenario planning rather than a single compliance track: firms that align with the strictest applicable requirement, engage the DOE agenda where it affects their sector, and revisit procurement assumptions in light of solar pricing will be the least exposed if the policy mix shifts again.



INDIA

Government Promotes Sustainable Growth of Data Centers through Energy-Efficient and Clean Energy Measures

India is promoting the sustainable growth of its data center sector through energy efficiency, renewable energy, and water conservation measures, as rising demand from AI and high-performance computing drives rapid capacity expansion. Data center capacity has increased from 375 MW in 2020 to around 1,575 MW, a more than fourfold rise in roughly five years, with further growth emerging across several states. The pace of that build-out is what makes the energy question urgent: capacity added to serve AI training and inference workloads is considerably more power-dense per rack than the colocation and enterprise hosting that drove earlier growth, so each incremental megawatt carries a larger electricity and cooling footprint than the headline capacity figure alone suggests. Government initiatives include expanding access to renewable and clean energy, strengthening energy-efficiency standards for data centers, and promoting advanced cooling technologies to reduce power and water consumption. These measures aim to support the growth of India's digital infrastructure while improving energy efficiency, reducing environmental impact and enabling more sustainable AI and data center development. Operators weighing new sites will increasingly need to model power availability, water stress and renewable procurement together rather than treating them as separate approvals, and the advanced cooling technologies the government is promoting are as much a water strategy as an energy-efficiency one.

Green India Mission Fell Short by 98% in Increasing Forest Cover: CAG

India's Green India Mission increased forest cover by only 0.03 million hectares against its target of 1.4 million hectares between 2015-16 and 2024-25, representing a 97.57% shortfall, according to a CAG report. The audit also found significant gaps in efforts to improve forest quality, coordination with existing afforestation schemes, financial management, and monitoring, with 70% of sampled sites showing no noticeable changes attributable to the mission. The scale of the gap is worth stating plainly: 0.03 million hectares against a 1.4 million hectare target over a decade means the mission delivered roughly one fortieth of what it set out to achieve, and the finding that 70% of sampled sites showed no attributable change suggests the shortfall is one of delivery rather than measurement. The findings point to the need for stronger implementation, transparency, and monitoring across India's forest conservation and restoration efforts. For companies, the audit carries a second implication. Land-based carbon removals and afforestation credits are frequently treated as a lower-cost route to offsetting residual emissions, and a national program falling this far short of target is a reminder that additionality, permanence, and verification need to be tested at the project level rather than assumed from a scheme's stated objectives.



India Needs USD 22.7 Trillion for Net-Zero, Faces USD 6.5 Trillion Funding Gap: IEEFA

India is estimated to require USD 22.7 trillion in cumulative investment by 2070 to achieve its net-zero target, while facing a projected USD 6.5 trillion financing gap, according to the Institute for Energy Economics and Financial Analysis (IEEFA). With international finance potentially accounting for up to 42% of the investment requirement, the report highlights the importance of stronger corporate climate-transition disclosures to improve transparency, attract capital, and support access to domestic and global financing. Spread across the period to 2070, the USD 22.7 trillion requirement implies sustained annual investment on a scale that domestic balance sheets alone are unlikely to carry,

which is why the finding that international finance could supply up to 42% of the total matters as much as the headline number. IEEFA has proposed strengthening the Business Responsibility and Sustainability Reporting (BRSR) framework through standardized transition-plan disclosures to enable more comparable and credible reporting. The logic connecting the two is direct. Foreign capital allocating to Indian transition assets needs to compare issuers consistently, and transition-plan disclosure under BRSR is the mechanism that would make capital expenditure plans, interim targets, and assumed technology pathways legible to an outside investor. Companies that can already evidence a costed transition plan are therefore better positioned in a market where a USD 6.5 trillion gap means capital is rationed, and disclosure quality becomes one of the screens through which it is allocated.



Uniquis' POV

India's transition towards a low-carbon economy is increasingly shaped by the twin priorities of sustainable infrastructure and access to capital. The rapid expansion of data centers, driven by AI and digitalization, is prompting greater focus on renewable energy, energy efficiency, and water conservation, while the estimated USD 6.5 trillion financing gap for achieving net-zero by 2070 highlights the scale of investment still required.

Infrastructure is expanding faster than the clean power and water systems needed to serve it sustainably. The Green India Mission audit shows that land-based mitigation has under-delivered against the target, and the financing gap means neither problem can be solved by public capital alone. That combination puts more weight on the disclosure agenda than it

might first appear to warrant, because transition-plan reporting under BRSR is the practical route through which Indian issuers compete for the international finance IEEFA identifies as up to 42% of the requirement.

For companies operating in India, three priorities follow. Treat power and water availability as siting criteria rather than compliance items, particularly for data center and other energy-intensive capacity. Test land-based offset and removal projects at the project level rather than relying on a scheme's stated objectives, given what the CAG audit found about delivery against target. And build the transition plan to a standard that an external investor would accept, since the same disclosure that satisfies BRSR is increasingly what determines access to capital on reasonable terms.

MIDDLE EAST

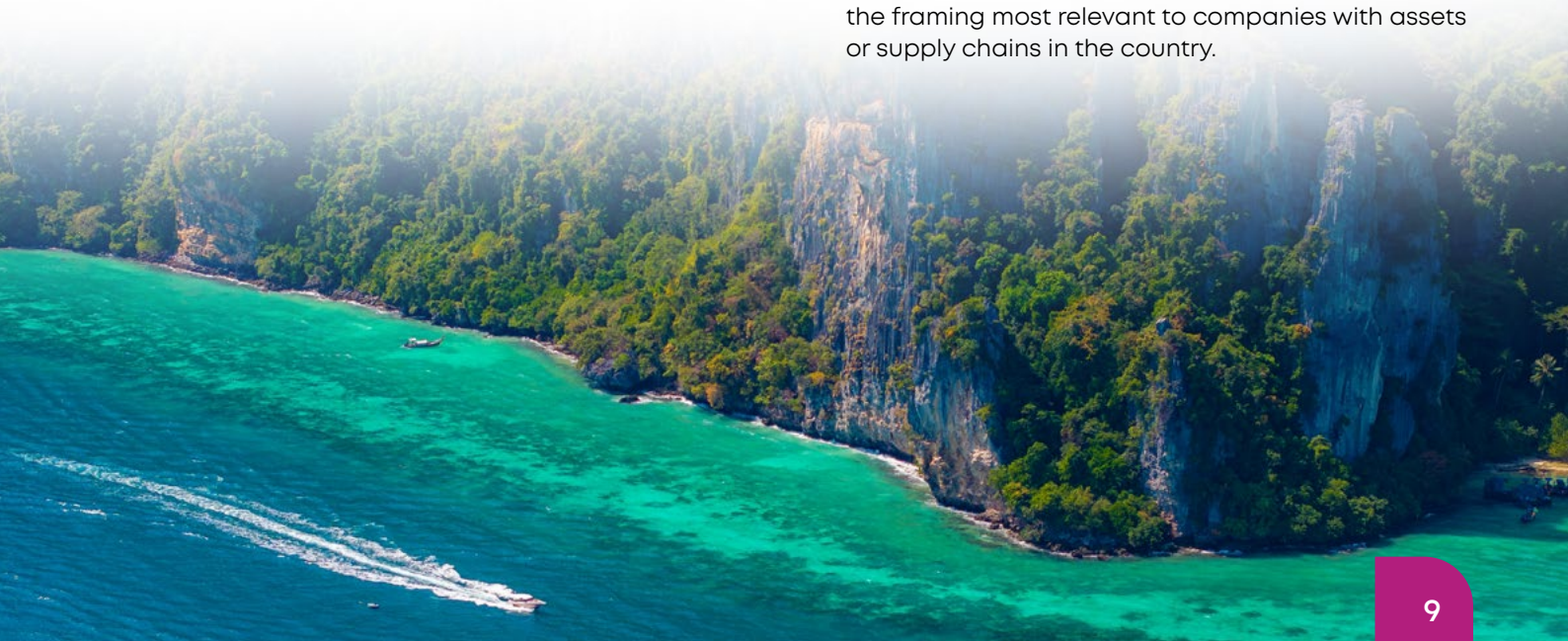
New UAE Green License Provides Sustainability Businesses With AED 400,000-Plus Incentives

Expo City Dubai has issued the UAE's first Expo Green Licenses to six sustainability-focused companies, opening a new pathway for businesses working in climate technology, clean energy, circular economy, and environmental solutions. Launched under the Green Innovation District in partnership with the UAE Ministry of Economy and Tourism, the license offers eligible businesses a support package worth more than AED 400,000, including reduced setup costs, sustainability services, promotional support, and networking opportunities. The initiative is open to businesses of different sizes and stages, subject to recognized ESG credentials or an evidence-based assessment, and aims to accelerate green innovation, support sustainable business growth, and contribute to the UAE's net-zero and economic diversification ambitions. By gating access to either recognized ESG credentials or an evidence-based assessment, the license makes verifiable sustainability performance a precondition for commercial benefit rather than a reporting obligation that follows. That is a meaningful shift in how the region is using policy levers: incentives are being attached to demonstrated credentials rather than stated intent.

For businesses, the practical implication is that the effort required to substantiate ESG claims now has a direct commercial return in this market.

Oman Submits Third Nationally Determined Contribution Report to UNFCCC

Oman, represented by the Environment Authority, has submitted its third Nationally Determined Contribution (NDC) report to the UNFCCC, reaffirming its commitment to the Paris Agreement and its goal of achieving net-zero emissions by 2050. The report sets a 7% unconditional emissions reduction target by 2035, plus a further 26% conditional on international financial, technical, and capacity-building support, giving up to 33% against a 2024 baseline of approximately 93.6 MtCO₂e. The split between the unconditional and conditional components is the substance of the submission. Roughly four-fifths of Oman's stated 2035 ambition is conditional on external finance, technology transfer, and capacity building, which makes the NDC as much a statement of investment requirement as of emissions intent. It also means the trajectory a company should plan against depends on whether that support materializes, and the unconditional 7% is the only figure that can currently be treated as a floor. Key measures include expanding renewable energy, improving energy efficiency, developing green hydrogen, promoting circular economy practices, and exploring carbon capture technologies, alongside strengthening climate resilience across sectors such as water, agriculture, fisheries, health, tourism, and infrastructure, in line with Oman Vision 2040. The breadth of the adaptation list is equally telling: naming water, agriculture, fisheries, health, tourism, and infrastructure together signals that physical climate risk is being treated as an economy-wide exposure rather than an environmental portfolio item, which is the framing most relevant to companies with assets or supply chains in the country.





Uniquis' POV

Across the Gulf, sustainability is increasingly being translated into concrete policy frameworks and business incentives. The UAE's new Expo Green License is designed to attract and support sustainability-focused businesses by reducing entry barriers and providing access to services, networks, and financial value incentives, while Oman's updated NDC sets clearer emissions-reduction targets and identifies priority areas, including renewable energy, green hydrogen, the circular economy, and climate resilience. Read together, the two developments show the region working on two tracks at once. The UAE is competing for green enterprise by making verified ESG credentials a route to commercial advantage, while Oman is competing for concessional and blended finance by setting out a conditional target that quantifies what external support would buy. Both are recognizably diversification strategies

as much as climate ones, and in both cases the currency is evidence: credentials in the UAE's case, a costed and conditional pathway in Oman's.

For companies operating in or entering the Gulf, three implications follow. Sustainability credentials are becoming a market-access asset rather than a reporting overhead, so certification and assurance decisions should be assessed against commercial benefit in-region and not only against disclosure obligations. Physical climate risk deserves equal weight alongside transition risk, given the breadth of sectors Oman identifies as requiring resilience and adaptation investment. And because the region's targets are heavily conditional on external finance, capital allocation plans should be tested against both the unconditional floor and the supported scenario rather than assuming the headline ambition.



IN-DEPTH ANALYSIS

The Carbon Border Adjustment Mechanism: Where Trade Policy Meets Carbon Accounting

Why this matters now

The European Commission has recently published a series of guidance documents to support CBAM implementation in the definitive period, setting out in practical terms what importers will be required to calculate, report, and evidence. The EU's Carbon Border Adjustment Mechanism is the first regime to attach a price to the embedded carbon in imported goods, and it changes what a carbon number is for. Under every disclosure framework covered in this edition, an emissions figure is something a company reports. Under CBAM, it is something a customs authority prices. That shift from reporting to payment is what makes CBAM the most consequential item on the compliance calendar for anyone selling steel, aluminum, cement, fertilizers, hydrogen, or electricity into the European market.

The policy rationale is carbon leakage. If EU producers carry a carbon cost under the Emissions Trading System and importers do not, production migrates rather than decarbonizes. CBAM closes that gap by charging importers for the difference between the carbon price paid in the country of production and the EU price. The design is deliberately symmetrical with the ETS, which means the cost an importer faces is not a fixed tariff but a moving number tied to the EU carbon price and to the emissions intensity of the specific installation that made the goods.

What gets overlooked is that this is an accounting problem before it is a trade problem. The liability depends on installation-level emissions data from suppliers who, in many cases, have never been asked to produce it. That is the same constraint running through the disclosure developments elsewhere in this edition, and it is why CBAM belongs in a conversation about assurance rather than one about tariffs.

The regulatory framework and what the guidance requires

The covered sectors are the emissions-intensive, trade-exposed ones: iron and steel, aluminum, cement, fertilizers, electricity, and hydrogen. The Commission's guidance sets out how embedded emissions are to be calculated, and this is where the practical difficulty sits. Importers are expected to use actual emissions data from the producing installation, with default values available as a fallback, and to price them conservatively enough that relying on them becomes a commercial decision rather than a neutral one.

That design has a clear consequence. An importer's CBAM cost depends on the quality of its suppliers' data. Where a supplier can evidence installation-level emissions to a verifiable standard, the importer pays for what was actually emitted. Where it cannot, the importer pays a default that assumes the worse case. The gap between those two outcomes is the return on supplier engagement, and it is measurable in a way that most sustainability initiatives are not.

The reporting obligation compounds this. Importers must report embedded emissions on a recurring basis, which means the data pipeline has to be operational rather than assembled once for a single submission. Companies that already run supplier data collection for Scope 3 have a meaningful head start. Those who have relied on spend-based estimates do not, because a spend-based proxy cannot support a customs declaration.

The trade-friction risk is real but secondary. Several trading partners have characterized CBAM as protectionism, and the possibility of disputes or reciprocal measures is genuine. That risk affects the mechanism's long-run shape rather than a company's obligation in the current period, and treating CBAM as contingent on how those arguments resolve is a way of arriving late.

What does it mean for trade and competitive position

CBAM's most durable effect is that it exports the EU carbon price into the procurement decisions of non-EU producers. A producer selling into Europe now has a direct commercial reason to reduce emissions intensity, because that intensity is priced at the border. This is a stronger incentive than most voluntary programs achieve, and it applies whether or not the producer's home jurisdiction has a carbon price of its own.

For companies with European revenue, the competitive question turns on data rather than emissions alone. Two suppliers with identical carbon intensity will have different CBAM liabilities if only one can provide evidence of its figure. Procurement teams that add verified emissions data to supplier qualification criteria will secure lower landed costs than those treating it as a sustainability matter handled elsewhere in the organization.

The supply chain implications follow. Where the CBAM cost of an import exceeds the cost differential that justified offshore sourcing, the sourcing decision reverses. This will not be uniform and will not always favor regional supply, but it introduces carbon intensity as a variable in sourcing models that previously optimized only on landed cost and lead time. Any company conducting a make-versus-buy analysis on covered materials should include a carbon price.

For producers in jurisdictions with limited emissions infrastructure, the constraint is capability rather than intent. Building installation-level monitoring to a verifiable standard takes time and capital, and the companies that started early will hold an advantage over competitors that treated it as a compliance cost to be deferred.



The connection to the wider disclosure agenda

CBAM should not be read in isolation from the developments covered elsewhere in this edition. The Greenhouse Gas Protocol's consolidation with ISO is building the accounting foundation that a border mechanism depends on. California's rules are pushing emissions data toward an auditable standard. EFRAG's ESRS-40a consultation extends EU reporting to non-EU companies with substantial European operations. These are facets of the same development: emissions figures are becoming numbers that carry financial and legal consequences.

The practical implication is that the investment required for CBAM is largely the investment required for the rest of it. A supplier data program that can support a CBAM declaration will also support Scope 3 under an assurance regime. Companies that build these capabilities separately, regime by regime, will pay several times for one asset.

What to do now

Four actions are worth prioritizing.

- 1 Identify which imported products fall within the covered sectors and what proportion of input cost they represent, since exposure is frequently concentrated in a small number of lines.
- 2 Assess supplier data readiness and rank suppliers by whether they can evidence installation-level emissions, because that ranking is a direct predictor of cost.
- 3 Quantify the default-value penalty for suppliers that cannot, and use that figure to make the business case for engagement.
- 4 Put emissions data into procurement criteria rather than leaving it with the sustainability function, since the decisions that determine CBAM cost are made in sourcing.

The organizations that handle CBAM well will be those that recognize it as a data and procurement problem with a regulatory deadline attached, rather than as a regulatory problem to be managed by a compliance team.

REGULATORY WATCH

Governing Body	Update	Uniquis' Impression
GLOBAL		
IFRS Foundation	The International Sustainability Standards Board (ISSB) has proposed updates to its digital sustainability taxonomy to enhance the clarity and usability of sustainability-related disclosures. This initiative aims to improve investor-company dialogue by ensuring that sustainability disclosures are decision-useful and globally comparable. The updates are part of the ISSB's ongoing efforts to support the development of high-quality sustainability disclosure standards.	The ISSB's proposed taxonomy updates should make sustainability disclosures easier for investors to read and compare. By prioritizing decision-usefulness and global comparability, these updates align with existing frameworks such as the TCFD and GRI, fostering a more cohesive reporting landscape. Companies should prepare for these changes, as improved investor-company dialogue will likely influence capital allocation and stakeholder engagement moving forward.
EFRAG	The European Financial Reporting Advisory Group (EFRAG) has opened a public consultation on the European Sustainability Reporting Standards (ESRS-40a) for certain non-EU undertakings, which will be mandatory for financial years starting on or after 1 January 2028. These standards apply to non-EU companies with significant EU activities, specifically those generating over EUR 450 million in turnover and having substantial EU branches or subsidiaries. Stakeholders are invited to provide feedback on the Exposure Draft until 31 October 2026, to inform the finalization of the standards.	EFRAG's consultation on ESRS-40a extends EU sustainability reporting to non-EU companies with substantial EU operations. With compliance required by 2028 for firms exceeding EUR 450 million in turnover, this initiative aligns with existing frameworks such as the EU Taxonomy and the CSRD, reinforcing the need for transparency in sustainability practices. Stakeholders should actively engage in the consultation process, as their feedback will be crucial in shaping the final standards and ensuring they effectively address the complexities of cross-border sustainability reporting.
USA		
California Air Resources Board (CARB)	The California Air Resources Board (CARB) has finalized its initial rulemaking for the state's climate disclosure laws, resetting the compliance deadline to 2026 and previewing a framework for 2027. This update pertains to the implementation of the Climate Corporate Data Accountability Act (SB 253) and the Climate-Related Financial Risk Act (SB 261), which are part of California's Climate Accountability Package. These developments are crucial for companies operating in California as they navigate the evolving regulatory landscape.	The California Air Resources Board's finalization of climate disclosure regulations moves the first compliance deadline to 2026 and previews the 2027 framework. This adjustment provides companies with additional time to align their reporting practices with the Climate Corporate Data Accountability Act (SB 253) and the Climate-Related Financial Risk Act (SB 261). The extra time is best spent improving data accuracy and building these requirements into existing reporting processes.

About Uniquis Consultech:

Uniquis Consultech is an AI and global tech-enabled consulting company that specializes in Accounting & Reporting Consulting, Governance, Risk & Compliance, Sustainability & Climate Consulting, Tech Consulting, and Valuations. 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.

Uniquis has a global team of 800+ professionals, led by 100+ Partners and Directors, across 13 offices in the USA, the Middle East, and India. The company serves more than 400+ 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.

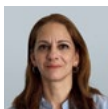
Given the growing importance of disclosures, significant data integrity requirements, and varied and disaggregated data sources, enabling the sustainability journey through technology is essential. Tech enablement also helps ensure the integration of sustainability programs with core business operations.

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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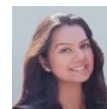
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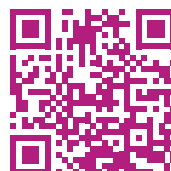
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Feedback

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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