

November 2025

Developments in ESG governance, disclosure, financial regulation and litigation

ESG Matters



In this November edition of ESG Matters, our Highlight discusses three developments relating to the European Commission's continued simplification and deregulation agenda. Our Spotlight section provides updates on recent developments in ESG governance, disclosure, financial regulation, and litigation.

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1 Highlight: European Commission continues simplification and deregulation agenda: what's next?

This month, we highlight three ESG developments: the European Parliament's rejection of the JURI proposal on the Sustainability Omnibus, the European Commission's postponement of 115 upcoming delegated acts, and the dissolution of the Net Zero Banking Alliance. What do these developments mean for companies?

In October 2025, we saw developments on a wide range of ESG-related legal topics. A common theme is the continued push for simplification and deregulation in the EU, which is increasingly materialising across different sectors. We discuss three key topics.

Omnibus: EP rejects JURI proposal and goes back to the drawing board

The Sustainability Omnibus I proposal has once again received widespread media attention. Its primary goal is to simplify and reduce obligations under the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The European Commission (EC) and the Council had already set out their positions earlier this year. On 17 October, the Legal Affairs Committee (JURI) of the European Parliament (EP) prepared a [draft negotiation position](#) for the EP. However, on 22 October 2025, MEPs unexpectedly rejected the proposal. As a result, MEPs must now return to the drawing board and will vote on proposed amendments on 13 November 2025. After these amendments are incorporated, a final EP position be put to the vote.

Because the EP vote was held in secret, it's still unclear which MEPs opposed the proposal or their specific reasons. Jörgen Warborn, the EP's special rapporteur for the Omnibus file, publicly attributed the rejection to Socialists MEPs. Warborn had previously indicated that he might seek support from right-wing parties if the JURI draft would be rejected, and growing geopolitical pressure appears to support this approach. Such a coalition could result in a less demanding version of the JURI compromise. Nevertheless, the future direction of the proposal remains uncertain, as both left- and right-wing MEPs are framing the outcome as a chance to shape the legislation according to their views. What is clear is that the rejection has prolonged uncertainty for companies regarding future CSRD and CSDDD requirements. Although the EP officially aims to finalise the Omnibus by the end of 2025, this deadline seems increasingly challenging. The vote on 13 November is expected to provide more clarity on the proposal's direction.

Postponement of 115 upcoming EU Level II acts

On 1 October 2025, the European Commission [postponed](#) the adoption of 115 upcoming Level II acts to at least 1 October 2027. This aligns the timing for upcoming Level II acts under CSRD, SFDR and Solvency II with the delays in revising Level 1 ESG requirements. This includes the European Sustainability Reporting Standards (ESRS) for third-country undertakings, that were initially scheduled for adoption in 2026. It also includes the sector-specific ESRS, third-country equivalence decisions, and assurance standards for CSRD reporting, that were already proposed to be partly or fully removed under the Sustainability Omnibus I proposal. It also postpones awaited regulatory technical standards (RTS) to be developed under Solvency II and SFDR. For now, this clarifies that no changes to Level II acts are expected before October 2027. Companies can therefore continue applying the current frameworks. As such, this, eases short-term compliance burdens.

Financial sector: dissolution of NZBA

During October 2025, the financial sector saw the dissolution of the Net Zero Banking Alliance (NZBA). Established in 2021, NZBA member banks pledged to transition their portfolios to net zero in 2050. Membership involved voluntary obligations to adopt and communicate climate plans, alongside reporting on progress. Cooperation was a key aspect of the alliance's operations. Earlier this year, several major

institutions withdrew from NZBA amid growing doubts about the feasibility of climate targets and increasing mounting geopolitical pressure. Following a decisive vote on 3 October 2025, the NZBA formally dissolved as a member-based organisation. Banks retain the option to individually apply the NZBA framework and use its resources, which remain publicly available on the [UN Environmental Programme website](#). However, the alliance no longer convenes periodic meetings under the NZBA banner. Application of the NZBA framework can take place on a voluntary and individual basis., with participation now wholly voluntary and undertaken at the discretion of each institution.

What it means for you:

- With the EP delaying its negotiation position on the Sustainability Omnibus I proposal, companies face prolonged unclarity on CSRD and CSDDD. Voting on 13 November 2025 will likely provide more clarity on the direction of these directives.
- On CSRD, debated topics will include employee thresholds, consolidation options, reporting requirements for non-EU companies, and the value chain cap. For CSDDD, the focus will be on application thresholds, depth of due diligence, civil liability, supervisory fines, and the climate transition plan.
- The EC postponed the adoption of several upcoming level II acts under CSRD, SFDR and Solvency II. For 2025 CSRD reporting, EU companies should remain compliant with the current ESRS and consider the most recent AFM and ESMA guidance (see Spotlights below).
- While the dissolution of the NZBA ends the member-based alliance, banks can continue to apply its guidance on an individual basis.

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Governance & transition



EC publishes 2026 work programme and overview report on simplification

On 29 October, the European Commission (EC) published, among other things, its [2026 Work Programme](#) and its [2025 Overview Report on Simplification, Implementation and Enforcement](#). The work programme provides updated timelines on simplification (Omnibus) proposals previously announced by the EC. It also contains a list of all pending proposals relating to sustainability. The simplification overview report provides an overview of pending Omnibus proposals and their estimated monetary savings for the EU.



EP rejects JURI proposal on substantive Omnibus proposal amending CSRD and CSDDD

On 22 October, the European Parliament (EP) [rejected](#) the mandate adopted by the Committee on Legal Affairs (JURI) on the substantive Omnibus proposal amending the CSRD and CSDDD. The secret ballot registered 309 votes in favour, 318 against and 34 abstentions. On 13 October 2025, the JURI Committee had adopted its proposed [position](#) and voted in favour of entering trilogue negotiations directly. With the EP's rejection, MEPs will propose and vote on amendments to the file at the next plenary session on 13 November at 11:00am to determine their position. After the EP has determined its position, trilogue negotiations can initiate. EU institutions still aim to reach final agreement on the file in 2025.



ESMA publishes annual EU ETS report on carbon markets

On 22 October, the European Securities and Markets Authority (ESMA) published its second annual [market report on EU carbon markets](#) under the EU Emissions Trading System (ETS) Directive. It covers 2024 developments in the primary and secondary markets for EU emission allowances, based on a combination of regulatory and commercial data. The annual average price of EU emission allowances continued to decline and was down 22% overall in 2024. Volumes remained significantly concentrated across only a few market participants. Trading activity increased by 35% in 2024, reaching a total of 13.7 bn tonnes of CO₂-equivalent emissions (tCO₂) exchanged across 4.7mn transactions. ESMA has not identified any significant issue in the integrity or transparency of EU carbon markets.



EC proposes simplifications to EU Deforestation Regulation

On 21 October, the EC publishes a [proposal](#) to amend the EU Deforestation Regulation (EUDR) (Regulation (EU) 2023/1115). It would reduce administrative burdens and the number of due diligence statements for primarily SMEs. Micro and small primary operators in low-risk countries would benefit from a one-time simplified declaration rather than full due diligence statements. Downstream operators and traders are exempted from ascertaining whether due diligence was conducted upstream and from submitting due diligence statements. For micro and small operators, substantive obligations are postponed will apply from 30 December 2026. For medium and large operators, the general application date of 30 December 2025 remains in place.

EU equality ministers call for focus on violence against women and domestic violence

On 17 October, EU equality ministers [called](#) for more effective prevention, early detection and intervention to combat violence against women and domestic abuse. [The Council conclusions](#) stress that many cases still go unreported – just 1 in 8 victims contacts the police – and highlight the need to tackle gender stereotypes, train professionals, and strengthen support services for all victims, including men and children. Ministers endorsed the new EU Directive on combating violence against women, adopted earlier in 2024, and called for updating the [EU Gender Equality Strategy](#). The message is clear: prevention must become a priority. For organisations across sectors, this means increasing attention to risk assessment, prevention training, and reporting mechanisms.

Omnibus amendments to CBAM published in EU Official Journal

On 17 October, the amendments under the Sustainability Omnibus I package to the EU Carbon Adjustment Mechanism (CBAM) Regulation were [published](#) in the Official Journal of the EU. The amendments entered into force and directly apply in all EU Member States as of 20 October.



Businesses and investors urge EU to deliver on Clean Industrial Deal


On 16 October, over 130 EU businesses and investors published an [open letter](#) calling on EU policymakers to secure its future competitiveness and technological leadership through a clear and effective roadmap for the Clean Industrial Deal (CID). In an era of geopolitical tensions, economic uncertainty and intensifying global competition, the signatories view the green and digital transitions as a vital opportunity to boost Europe's competitiveness. The CID should prioritise targeted reforms that make transformation easier and clean investment more attractive – with a practical, forward-looking set of immediate priorities. Among other things, they also call for a robust 90% GHG reduction target for the EU by 2040, and for clean energy, energy efficiency and electrification.

EU recognises first due diligence scheme under EU Conflict Minerals Regulation

On 16 October, the EC [recognised](#) the Responsible Minerals Assurance Process (RMAP) as the first equivalent supply chain due diligence scheme under the EU Conflict Minerals Regulation. EU importers can now rely on the RMAP scheme to demonstrate compliance with their due diligence obligations under the EU Conflict Minerals Regulation. The recognition was accompanied by [FAQs](#).

ISO publishes international standard on biodiversity

On 7 October, the International Organization for Standardization (ISO) [published](#) its first international standard on biodiversity in strategy and operations of organisations (including a sample). ISO notes that over half of the world's GDP is moderately or highly dependent on nature. The standard (ISO 17298) aims to guide organisations in embedding biodiversity into their core strategies, operations and decision-making processes. More specifically, the standard aims to enable organisations to: (i) understand their biodiversity impacts, dependencies and risks; (ii) identify opportunities for green growth and nature-positive finance; (iii) align with global frameworks like the Kunming-Montreal Global Biodiversity Framework (GBF); (iv) develop and implement a credible biodiversity action plan.



Dutch government responds to parliamentary questions on CSRD implementation act

On 1 October, the Dutch government's permanent commission on Finance [published](#) a memorandum responding to questions by members of Parliament on the draft Dutch Implementation Act for the Corporate Sustainability Reporting Directive (CSRD). The memorandum provides context on the implementation of the CSRD and key EU developments that will result in further amendments. This includes the upcoming changes under the Omnibus I package, such as the Stop the Clock Directive. The memorandum explains how these changes are expected to impact the Dutch legislative process and national implementation timelines, including the retroactive effect of the Dutch Implementation Act.

EC postpones adoption of 115 delegated acts including ESRS for non-EU companies and SFDR

On 1 October, the EC send a [letter](#) to the European Supervisory Authorities (EBA, ESMA, EIOPA, and AMLA) outlining that it will postpone the adoption of 115 future Level II acts under EU financial services legislation. The postponement is part of the EC's ongoing simplification agenda. On ESG, it includes the rules on third-country and EU sector-specific sustainability reporting standards (ESRS) and criteria for equivalence. It also includes level II legislation under the SFDR, ESG Ratings Regulation, Solvency II, CSRD (ESRS), and standards on limited assurance of sustainability reporting (Audit Directive). The EC intends not to adopt the future Level II acts before 1 October 2027. For empowerments subject to specific adoption deadlines based on Level I acts, the EC intends to amend the Level I acts over the coming years. The EC requests the ESAs to publish this letter and the annex on their websites.



Disclosure



OECD publishes global corporate sustainability report 2025

On 29 October, the Organisation for Economic Co-operation and Development (OECD) released its [Global Corporate Sustainability Report 2025](#). It outlines how companies are applying G20/OECD corporate governance principles in areas like disclosure, shareholder-company dialogue, board responsibilities, and stakeholder engagement. From 2022 to 2024, sustainability disclosures grew from 86% to 91% of global market capitalisation. The leading reporting frameworks are the GRI Standards (> 6.500 companies), TCFD (> 4.800 companies) and SASB Standards (almost 3.500 companies), and ISSB (582 companies). Over 1.800 listed EU companies will report based on the ESRS under CSRD in 2025. Climate change is considered a financially material risk for 65% of global market. From 2022 to 2024, board oversight on climate issues rose from 53% to 70% of market capitalisation. While disclosure has improved, more progress is needed to fully meet the G20/OECD Principles of Corporate Governance.




AFM publishes focus areas for 2025 annual report by listed companies

On 24 October, the Dutch Authority for the Financial Markets (AFM) published the [focus areas](#) for its supervision on 2025 annual reports of listed companies (also in [English](#)). These are mainly derived from ESMA's enforcement priorities for 2025 reporting as published on 14 October (see below). On ESG, AFM will focus on the materiality (DMA) considerations in relation to ESRS reporting and the scope and structure of the sustainability statement. AFM also refers to its previous reports on CSRD reporting: [Ten navigation points for proper CSRD application](#) and [The company and its place in the world: 3 focus points for CSRD](#). Lastly, the AFM points to the updated Dutch Corporate Governance Code from March 2025, which includes a management statement on the effectiveness of internal risk management and control systems.



CDP and TNFD publish correspondence mapping

On 22 October, the Carbon Disclosure Project (CDP) and the Taskforce on Nature-related Financial Disclosures (TNFD) published a [CDP-TNFD Correspondence Mapping](#). It aims to support market participants in understanding how CDP's annual disclosure questionnaire can enable TNFD-aligned reporting. CDP's questionnaire reflects the TNFD's four disclosure pillars and mirrors the structure and language of the TCFD and ISSB standards. Companies disclosing through CDP in 2025 can report on a substantial proportion of the TNFD's 14 recommended disclosures and core global metrics. Disclosure through CDP supports the TNFD's goal of enabling consistent, comparable, decision-useful data to inform investors and policymakers globally.



ESMA publishes enforcement priorities for 2025 sustainability reporting

On 14 October, ESMA published its annual [European Common Enforcement Priorities](#) (ECEP) statement. It outlines the main areas of focus for European supervisors in their supervision of financial and sustainability annual reporting in 2025. ESMA identifies geopolitical shocks as a major risk, warning that volatility in energy, commodities, and trade may lead to impairments, reversals of tax assets, and changes to key assumptions. Regarding sustainability reporting, the focus remains on the first application of the CSRD and ESRS. Supervisors will pay particular attention to the implementation of materiality assessments (DMA) under the ESRS and the scope and structure of the sustainability statement. ESMA reminds ‘Wave 1’ companies that the revised ESRS can only be applied once the relevant Delegated Act is published in the EU Official Journal. EFRAG’s drafts or technical advice should not be relied upon for 2026 disclosures covering the 2025 financial year. ‘Wave 2’ companies should track the national adoption of the Stop the Clock Directive to determine their reporting requirements for 2026. ESMA also stresses the importance of ensuring that financial and sustainability disclosures are connected and consistent.

ESMA publishes review of 2024 corporate sustainability reports based on ESRS

On 14 October, ESMA [published](#) the results of its review of 91 companies’ 2024 sustainability reporting practices across 23 EU Member States. The report finds that many issuers – both mandatory and voluntary reporters – use generic language when describing materiality assessments, limiting clarity and comparability. ESMA urges companies to align more closely with ESRS terminology, explicitly map material IROs (Impacts, Risks and Opportunities), and clearly link these to the ESRS topics covered. Issuers are also expected to disclose (or explain the absence of) policies, actions, targets, and metrics for each material topic. Going forward, ESMA stresses that sustainability statements must be clear, connected and usable, and not just compliant.

Council and EP extend scrutiny period on Omnibus amendments to EU Taxonomy

On 6 October, the ECON & ENVI committees of the EP [announced](#) that they will extend their scrutiny period on the EC Omnibus proposal to amend the EU Taxonomy Regulation until 5 January 2026. Undertakings are encouraged to already apply the revised rules to their 2026 disclosures (financial year 2025), while undertakings also have the option to apply the previous rules to that reporting cycle. Acknowledging the changing regulatory environment, ESMA has not included specific recommendations on Taxonomy disclosures in its [European Common Enforcement Priorities](#) (ECEP).



Financial institutions & regulation

Public consultation on Dutch implementation act on amendments to MiFID II and MiFIR


On 20 October, the Dutch Ministry of Finance launched a [public consultation](#) on the draft Dutch act implementing Directive (EU) 2024/790 amending MiFID II and Regulation (EU) 2024/791 amending MiFIR. On ESG, the act proposes to remove the periodic reporting requirements on trading in emission allowances for investment firms and market operators that operate a trading platform in the Netherlands on which emission allowances, commodity derivatives and instruments derived from emission allowances are traded. As a result, these reporting requirements would only apply to commodity derivatives and instruments derived from emission allowances. The content of the reporting would also be amended, depending on whether options are traded on the trading platform in question. If no options are traded on a trading platform, a weekly report must be published. If options are traded on a trading platform, comprehensive reporting requirements apply. The consultation ends on 16 November 2025.

ESMA publishes final report on RTS under ESG ratings Regulation

On 15 October, ESMA published its [final report](#) on three sets of Regulatory Technical Standards (RTS) under the ESG rating activities Regulation. The RTS set out requirements for ESG rating providers regarding governance and conflicts of interest, authorisation in the EU, and methodological and organisational disclosures. The measures ultimately aim to improve the reliability and comparability of ESG ratings used across the EU. The EC now has a three-month decision period for adoption. If adopted by the EC, the RTS will be subject to non-objection by the EP and Council. After formal adoption, the RTS will apply from 2 July 2026.

Dutch implementation act CRR and CRD VI submitted to Council of State

On 14 October, the Dutch government submitted an updated [draft Act implementing amendments to CRR and CRD VI](#) for advice to the Council of State (Raad van State). It proposes to implement the ESG risk management requirements of CRD VI and the ESG capital plan requirements of CRR into the Dutch Financial Services Act (DFSA) without gold-plating. After the Council of State's advice and incorporation of any amendments, the Act will be submitted to Parliament.



European Commission to publish proposal for revised SFDR on 19 November 2025


On 9 October, the European Parliament published a [Briefing](#) announcing that the EC plans to publish its proposal to revise the Sustainable Finance Disclosure Regulation (SFDR) on 19 November 2025. It is expected to clarify key legal concepts, ensure regulatory coherence across the EU sustainable finance framework, and address the categorisation of financial products.

Net-Zero Banking Alliance ceases member-based alliance

On 3 October, the Net-Zero Banking Alliance (NZBA) ceased its operations. The dissolution follows a withdrawal of key members amidst ongoing political pressure from the US. The NZBA's guidance and tools will remain publicly available on the [UN Environmental Programme website](#), with [updated guidelines](#) published on 3 October.

ESMA publishes 2026 work programme

On 3 October, ESMA published its [2026 Annual Work Programme](#). On ESG, ESMA will advance its work on sustainable finance, focusing on the ESG Ratings Regulation and the European Green Bond Regulation (EuGB). ESMA will support the EC's efforts to streamline sustainability-related rules, promote the consistent integration of ESG factors, and focus on high-quality disclosures and measures against greenwashing. Ahead of the ESG Rating Regulation's application on 2 July 2026, ESMA will ensure timely delivery of technical standards, clarify registration requirements, and engage with stakeholders, including through a workshop in early 2026. From mid-2026, ESG rating providers will be able to apply for registration, marking the start of ESMA's supervisory oversight. Around the same time, ESMA will also begin supervising external reviewers under the EuGB Regulation, ensuring consistent application of the new framework. ESMA will also publish thematic notes on transition finance and sustainability claims in 2026.



Frank Elderson speeches on climate and nature risk supervision

On 1 October, ECB Executive Board Member Frank Elderson delivered a keynote [speech](#) titled “From charting the course to staying the course: the path ahead for climate and nature risk supervision”, reaffirming the ECB’s commitment to climate and nature risk supervision. Elderson acknowledged progress by European banks in integrating these risks into their frameworks, i.e. through stress testing, KRIs, and governance structures. However, he stressed that many institutions still apply sound practices unevenly, covering only parts of their portfolios or risk types. With physical risks projected to cost the euro area up to 5% of GDP, “stepping back is not an option,” he warned. The ECB will now shift climate and nature risk supervision from a foundational to a business-as-usual modality to embedding it into its regular inspections, fit-and-proper assessments, provisioning analysis, and scenario exercises.

EBA publishes 2026 work programme

On 1 October, the European Banking Association (EBA) published its [Work Programme 2026](#). On ESG, by 2026 all credit institutions will need to develop and monitor prudential ESG risk management plans across different time horizons under CRR3. Supervisors will assess these plans based on the EBA Guidelines ESG risk management, focusing on the integration of ESG considerations into institutions’ governance, content of ESG risk management plans, remuneration policies, and ESG stress testing. ESG risks will also be integrated into EBA governance guidelines. EBA will continue its work on RTS on ESG rating disclosures and thematic notes on ESG risks.

ESMA and EIOPA respond to proposed revisions of ESRS

On 1 October, ESMA [published](#) its response to EFRAG’s consultation on proposed amendments to the European Sustainability Reporting Standards (ESRS). ESMA provides technical feedback on the ESRS’ materiality definitions, the structure of the Impacts, Risks and Opportunities (IROs) disclosure, mandatory disclosures on the climate change transition plan, reliefs, and interoperability. On 29 September, EIOPA [published](#) its response to the same consultation. While generally supporting the proposed revisions, EIOPA is concerned about the implications of specific amendments for data availability for sustainability risk management, reporting burdens for data users, effective supervision, and distorted incentives leading to inadequate risk management.



EIOPA publishes 2026 work programme

On 30 September, EIOPA published its [Annual Work Programme 2026](#). On sustainable finance, EIOPA will pursue increased awareness and mitigation of natural catastrophe protection gaps, promote supervision of sustainability risks and sustainability claims, and strengthen its role in catastrophe modelling and data. On 1 October, EIOPA also released its supervisory priorities for 2026. DORA and sustainability risk management will be its two focus areas. EIOPA will specifically focus on risk management practices, scenario analysis, and the assessment of sustainability claims. National competent authorities will review insurers' ability to identify, monitor, and manage sustainability risks, as well as the accuracy and transparency of sustainability claims across products and corporate profiles. They will also assess product design and distribution practices, including the disclosure of exclusions. In addition, EIOPA will address natural catastrophe protection gaps, promote best practices in risk assessment, and strengthen catastrophe modelling and data sharing to support the integration of ESG risks into supervision and insurance practices across the EU.




Litigation



ECtHR rules on climate impact assessments in fossil fuel licensing

On 28 October, the European Court of Human Rights (ECtHR) [ruled](#) on a case regarding climate impact assessments by states in fossil fuel licensing. The case was brought by Greenpeace Nordic against the State of Norway. The Court ruled that the European Convention on Human Rights requires states to conduct adequate climate impact assessments before granting petroleum production licences. Environmental impact assessments (EIAs) under the EIA Directive cannot be limited to direct emissions from extraction activities, and must also include scope 3 emissions arising from the combustion by final users (scope 3 emissions). The Court therefore confirmed the recent judgment by the EFTA Court on the same topic. The Court however ruled that Norway's legal framework did not violate the ECHR because it provides for comprehensive climate assessment before extraction begins.



Paris court holds French energy company liable for greenwashing with net zero claims

On 23 October, the Judicial Court of Paris [ruled](#) on a greenwashing case brought by NGOs against French energy company TotalEnergies (see also the [English machine translation](#)). The case was based on the French implementation law of the EU's Unfair Commercial Practices Directive (UCPD). The Court ruled that most disputed statements were outside the scope of the law, as they did not directly relate to the promotion, sale or supply of a product to consumers. However, the Court found that several website statements relating to its 'ambition to achieve carbon neutrality by 2050' and 'to be a major player in the energy transition' were likely to mislead consumers about the company's environmental commitments. For instance, statements on the company's dual ambition of achieving carbon neutrality in line with the Paris Agreement and being a major player in the energy transition did not specify that the company would continue oil and gas investments which the Court found contrary to scientific studies aligned with the Paris Agreement. Importantly, the Court also held that these statements were likely to materially distort the economic decision of the consumer (causality). The Court ordered the company to pay EUR 8.000 in non-pecuniary damages to each plaintiff and to cease several communications relating to the energy transition, UN Sustainable Development Goals, and its ambition of carbon neutrality by 2050.

German court declares shoe company's sustainability claims misleading

On 7 October, the regional court of Bochum [ruled](#) on a case brought by Deutsche Umwelthilfe against German shoe company Deichmann for misleading advertisements relating to sustainability. The company had advertised shoes with the claim 'Sustainability: Yes', without providing any justification of environmental benefits. The company is now no longer allowed to describe this product as 'sustainable'. Following the judgment, the company issued an acknowledgement.



UNEP publishes report on climate litigation trends

On 3 October, the United Nations Environment Programme (UNEP) published its [Global Climate Litigation Report: 2025 Status Review](#). As of June 2025, 3,099 climate change cases have been filed in 55 jurisdictions and 24 international or regional courts, tribunals, quasi-judicial bodies, or other bodies. Of those, 1,986 cases were filed in the USA. Cases against governments mainly focus on 'climate rights' litigation, domestic enforcement, keeping fossil fuels and carbon sinks in the ground and climate migration. Cases against corporations mostly focus on corporate duty to mitigate emissions, corporate liability for failure to adapt, climate damages litigation, loss and damage claims, responsibility of financial institutions, climate related disclosures, and greenwashing. Climate attribution studies are enabling plaintiffs to justify state or corporate responsibility. Anti-climate cases are also on the rise, including cases to intimidate or silence climate advocates.

Questions?

If you have any questions or comments on a specific ESG topic, please contact our [Sustainable Business & Climate Change team](#). To receive ESG Matters, please [sign up](#).

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