ERM SUSTAINABILITY INSTITUTE

The Global Regulations Radar

2nd Edition

BI-ANNUAL UPDATE ON ESG AND EHS REGULATIONS

January 2025

Contents

Introduction

The scope of Environmental, Social, and Governance (ESG) and Environmental, Health, and Safety (EHS) regulations continues to experience rapid change across regions and sectors. The introduction of new policies by national bodies and global institutions, including the European Union (EU) and the U.S. Environmental Protection Agency (EPA), seeks to enhance transparency and ensure companies worldwide are held accountable.

The Global Regulations Radar, published by the ERM Sustainability Institute twice a year, provides an overview of ESG & EHS regulations that are the most widely applicable to global companies. It shares information on the scope, timelines, and compliance requirements of such regulations, including revisions adopted over time and introduction of new policies.

The second edition of the Radar provides a detailed overview of ESG and EHS regulations in Europe, North America, Latin America, and Asia-Pacific (APAC) regions. While the regulations matrix does not include a comprehensive list of all regulations enforced in these geographies, it highlights some of the most important rules that are likely to have the greatest impact on companies with global operations. In addition, this report also provides a brief overview of global regulatory trends, regional developments, and recommendations for companies on how to move toward regulatory compliance.

We conclude this edition of the Radar with important updates on three regulations. These updates occurred after their initial inclusion in our first Regulations Radar published back in July 2024.

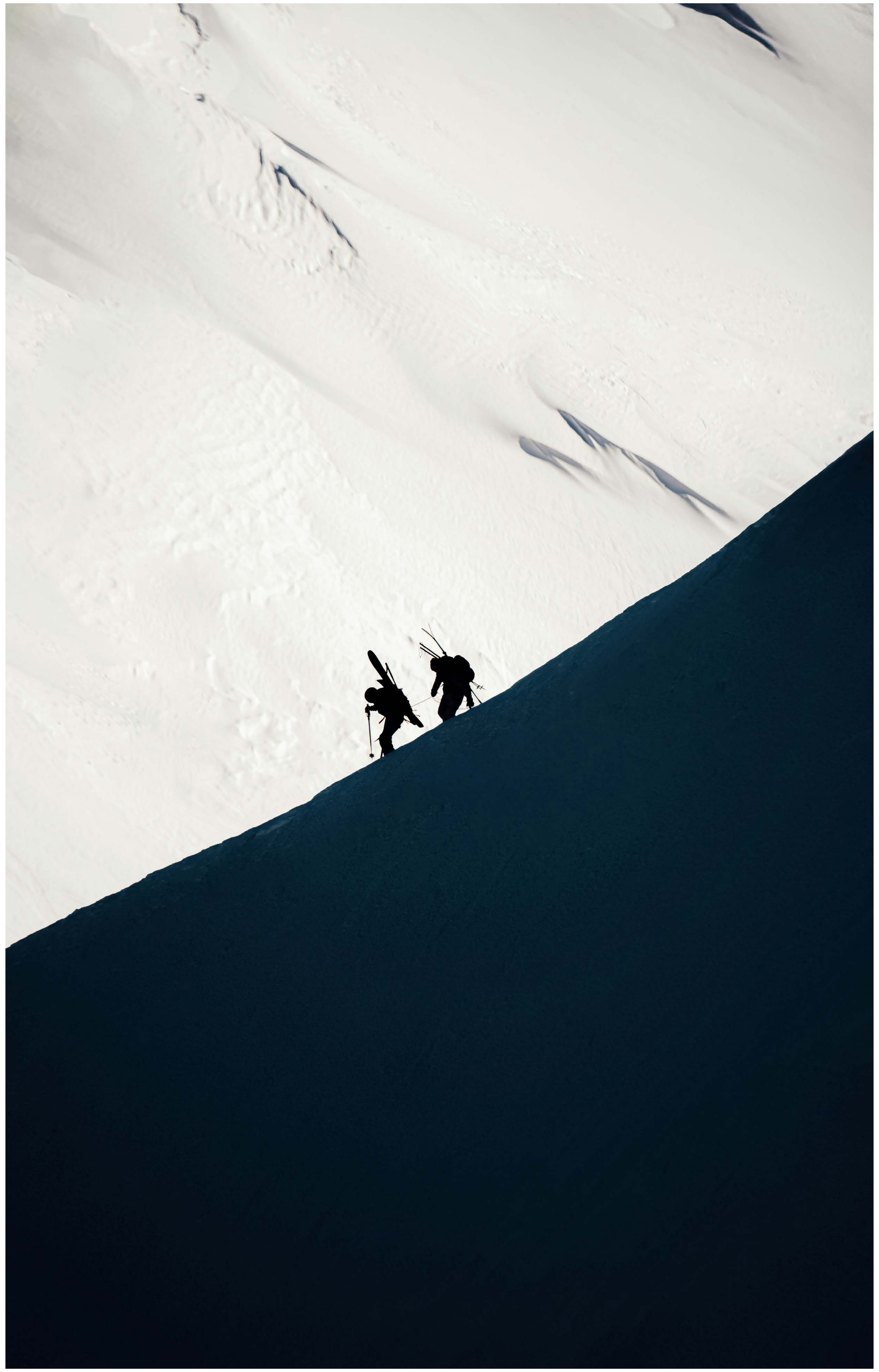
We will continue expanding on the list included in this issue in future editions by providing updates and adding new regulations. We hope this will be a valuable publication for all global companies looking to improve their ESG and EHS operations, disclosure, and compliance.

Regulations included in the 1st Edition, published July 2024:

- US PFAS Reporting under EPCRA/TSCA
- Canada Modern Slavery Act
- Canada OSFI
- US SEC Climate-related Disclosure Rule
- California AB 1305
- California SB 253 / 261
- EU Taxonomy
- SFDR
- CSRD
- CBAM
- EU Battery Regulation
- CSDDD
- Australia Climate-related Financial Disclosures Treasury Bill
- Singapore Mandatory Climate-related Reporting
- India Disclosure Framework on Climate-related Financial Risks
- Hong Kong Climate-related Disclosures under ESG Framework

Regulations included in this 2nd Edition:

- U.S. Clean Water Act Hazardous Substance Facility Response Plans
- U.S. National Ambient Air Quality Standards (NAAQS) $PM_{2.5}$
- U.S. OSHA Heat Injury and Illness Prevention
- U.S. Uyghur Forced Labor Prevention Act
- Canada Bill C-59 Greenwashing Regulation
- Canada Business Corporations Act
- Mexico Sustainability Information Standards
- EU Regulation on Deforestation-free Products (EUDR)
- EU Green Claims Directive
- EU Nature Restoration Law
- Malaysia Climate Change Bill
- New Zealand Financial Markets Conduct Act 2013 – Part 7A
- Japan Emissions Trading System (GX-ETS)



Landscape Overview

Landscape overview

Since the last edition, the global regulatory landscape has been shaped by significant political developments, including EU Parliament elections, the confirmation of a new EU Commission, U.S. elections, and upcoming Canadian elections. These shifts coincide with ongoing backlash against ESG principles in some regions, while momentum continues in Asia-Pacific to adopt legislation aligned with the International Sustainability Standards Board (ISSB) rules. Keeping pace with evolving ESG and EHS regulations remains essential for minimizing legal risks, ensuring compliance, and increasing operational resilience. Proactive adoption not only safeguards performance and reputation but can also uncover opportunities to attract new capital, and differentiate operations and products, offering a competitive edge.

Keeping pace is especially crucial in a world where ESG and EHS expectations are expanding rapidly. Regulatory bodies are increasingly working to harmonize standards and improve corporate sustainability transparency. This global push stems from a heightened awareness of the interconnected impacts between businesses, people, and the environment, as well as rising stakeholder demands for consistent and comparable sustainability disclosures.

The expanding scope of regulatory requirements is accompanied by their increasing prevalence, frequently affecting companies beyond the direct jurisdiction of the regulating authority. For example, the EU Regulation on Deforestation-free Products impacts global supply chains by requiring exporters to the EU to prove their products are not linked to deforestation. Similarly, the U.S. Uyghur Forced Labor Prevention Act has far-reaching implications for companies worldwide, as they must ensure their supply chains are free from forced labor to access the U.S. market.

Region-specific developments

Europe: The European Union is advancing its environmental agenda through pivotal regulations such as the EU Green Claims Directive, which aims to ensure transparency in sustainability claims, and the EU Regulation on Deforestation-free Products, designed to eliminate deforestation from EU supply chains. Additionally, the EU Nature Restoration Law targets the revitalization of degraded ecosystems across the region. Together, these measures reinforce the EU's commitment to addressing biodiversity loss, promoting sustainable practices, and leading global efforts in environmental protection.

North America: The U.S. is introducing key regulations in environmental and labor areas, such as the Uyghur Forced Labor Prevention Act, which limits imports connected to forced labor, and OSHA's Heat Injury and Illness Prevention rule designed to safeguard workers from heat-related dangers. The EPA has updated the National Ambient Air Quality Standards (NAAQS) for PM 2.5 to strengthen air pollution controls and introduced new Clean Water Act requirements for hazardous substance facility response plans to mitigate environmental risks. These measures highlight the U.S.'s focus on human rights, worker safety, and environmental protection.

In Canada, the Business Corporations Act (CBCA) will require large, federally incorporated private companies to disclose climate-related financial information, aligning with the broader goals of Canada Bill C-59 to enhance transparency and accountability in corporate sustainability practices.

Latin America: Latin America is making strides in sustainability and environmental regulation, with Mexico introducing the Sustainability Information Standards, a new standard requiring companies to disclose sustainability information to enhance transparency and accountability. This regulation underscores the region's growing focus on aligning business practices with global ESG trends while addressing local sustainability challenges.

Asia-Pacific: Across Asia-Pacific, governments are enacting new policies to combat climate change and promote transparency. Malaysia's Climate Change Bill seeks to establish a comprehensive framework for addressing climate impacts, while Japan's GX-ETS introduces an emissions trading system to support decarbonization. In New Zealand, Part 7A of the Financial Markets Conduct Act 2013 requires mandatory reporting of climate risks and impacts, setting a precedent for climate accountability. These initiatives underscore the region's commitment to advancing sustainable development and climate action.

What's next

The regulatory landscape continues to evolve, with new environmental and social policies emerging in many regions, designed to enhance corporate transparency and accountability. On the other hand, as anti-ESG backlash continues and the political outlook is changing, certain regulations can be expected to be put on hold or rolled back altogether. Some of the key developments to watch include:

- **EU Omnibus:** In November 2024, the EU announced plans to consolidate the Corporate Sustainability Due Diligence Directive (CSDDD), the Corporate Sustainability Reporting Directive (CSRD), and the EU Taxonomy into a single omnibus law. This proposal aims to streamline compliance, addressing concerns about the overlapping and often complex requirements of the three regulations.

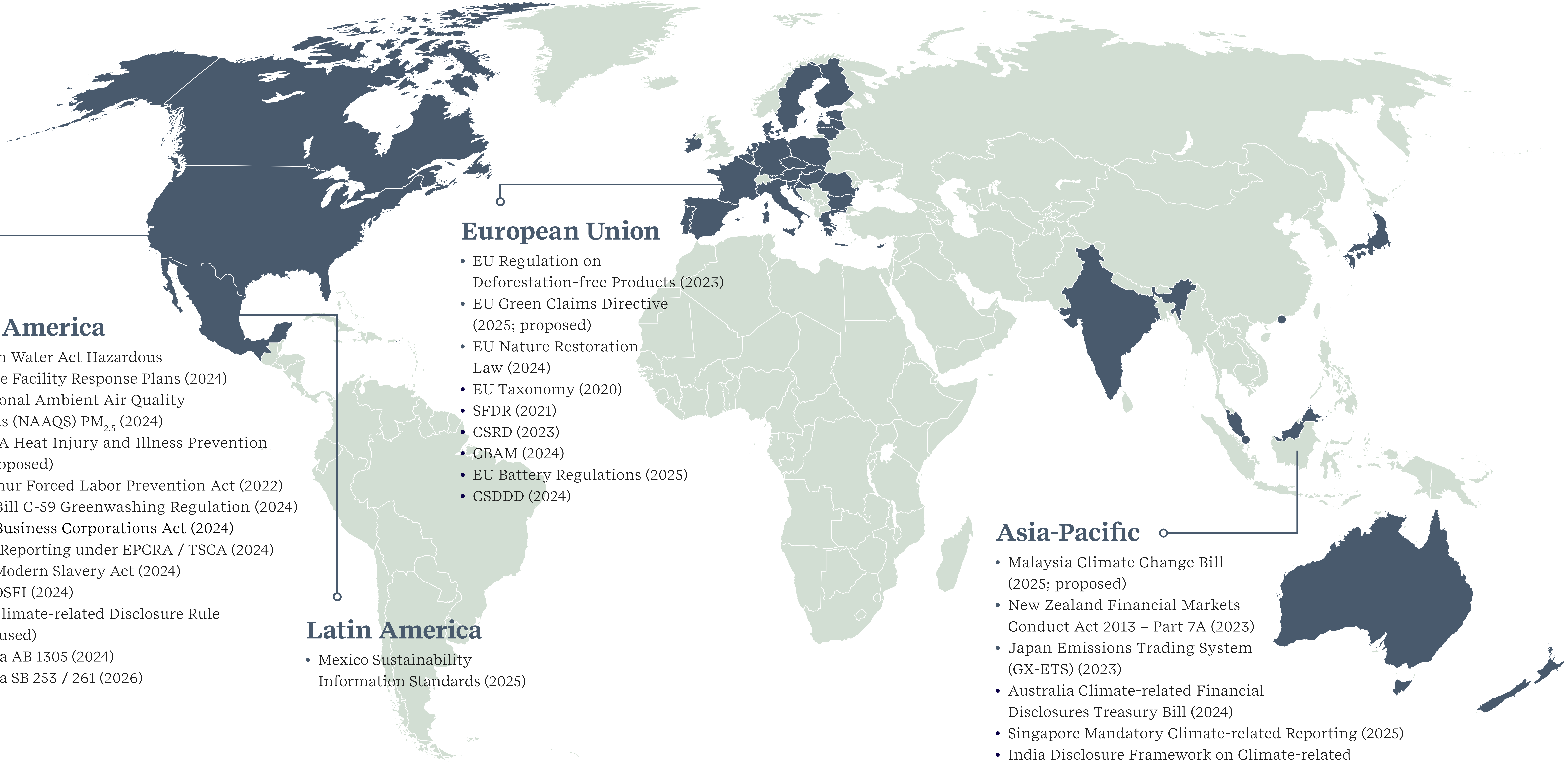
  While the details remain high-level, the initiative is seen as a potential relief for companies navigating multiple reporting obligations. If adopted, the omnibus law could reduce administrative burdens and create a more cohesive framework for corporate sustainability efforts. The EU is expected to release a detailed draft of the omnibus law in February 2025. Businesses and industry groups are encouraged to participate in consultations to ensure the framework balances regulatory goals with practical implementation considerations.

- **SEC Climate Disclosure Rule:** The U.S. Securities and Exchange Commission (SEC) was expected to finalize its climate-related disclosure rules in early 2025, requiring publicly traded companies to disclose greenhouse gas emissions, climate-related risks, and governance practices. While not explicitly aligned, these rules share similarities with the ISSB IFRS S2 standard in aiming to improve transparency and consistency in sustainability reporting. However, this timeline is uncertain as U.S. President Donald Trump pledged to indefinitely pause the rule. His administration's stance could delay or significantly alter the proposed rule, creating uncertainty for companies preparing for compliance.

- **EPA Methane Emissions Reduction Program:** The U.S. EPA has introduced a methane reduction program aimed at curbing emissions from the oil and gas (O&G) sector, one of the largest sources of methane emissions. Set to take effect in mid-2025, the program requires operators to monitor, detect, and repair methane leaks more rigorously. It also imposes stricter emissions standards for new and existing facilities, aligning with global climate goals. However, U.S. President Donald Trump has promised to rollback EPA rules to reduce O&G methane emissions and push to pause the Inflation Reduction Act (IRA)-required methane fee on high-emitting O&G facilities. The latter is not fully up to the Executive Branch as Congress would have to fully repeal the fee.

Several other ESG- and EHS-related regulations are currently in the works, with many focusing on ESG-related disclosure requirements utilizing the ISSB standards. At the time of publication of this report, more than 30 jurisdictions have decided to use or are taking steps to introduce ISSB standards in their legal or regulatory frameworks. Together, these jurisdictions account for: nearly 57% of global GDP; more than 40% of global market capitalization; and more than half of global greenhouse gas emissions.[1]

Disclaimer: *This report is intended for informational purposes only and does not constitute legal advice. We recommend consulting with a qualified legal professional to address any specific legal questions or concerns you may have.*



North America

- U.S. Clean Water Act Hazardous Substance Facility Response Plans (2024)
- U.S. National Ambient Air Quality Standards (NAAQS) $PM_{2.5}$ (2024)
- U.S. OSHA Heat Injury and Illness Prevention (2025; proposed)
- U.S. Uyghur Forced Labor Prevention Act (2022)
- Canada Bill C-59 Greenwashing Regulation (2024)
- Canada Business Corporations Act (2024)
- US PFAS Reporting under EPCRA / TSCA (2024)
- Canada Modern Slavery Act (2024)
- Canada OSFI (2024)
- US SEC Climate-related Disclosure Rule (2024; paused)
- California AB 1305 (2024)
- California SB 253 / 261 (2026)

Latin America

- Mexico Sustainability Information Standards (2025)

European Union

- EU Regulation on Deforestation-free Products (2023)
- EU Green Claims Directive (2025; proposed)
- EU Nature Restoration Law (2024)
- EU Taxonomy (2020)
- SFDR (2021)
- CSRD (2023)
- CBAM (2024)
- EU Battery Regulations (2025)
- CSDDD (2024)

Asia-Pacific

- Malaysia Climate Change Bill (2025; proposed)
- New Zealand Financial Markets Conduct Act 2013 – Part 7A (2023)
- Japan Emissions Trading System (GX-ETS) (2023)
- Australia Climate-related Financial Disclosures Treasury Bill (2024)
- Singapore Mandatory Climate-related Reporting (2025)
- India Disclosure Framework on Climate-related Financial Risks (2025; proposed)
- Hong Kong Climate-related Disclosures under ESG Framework (2025)

FIGURE 1: ESG AND EHS REGULATION MAP

ESG and EHS regulations are becoming more prominent across geographies. This map highlights several high-profile ESG- and EHS-related regulations covered in the first and second edition of this publication. The year indicates when regulation came into effect.

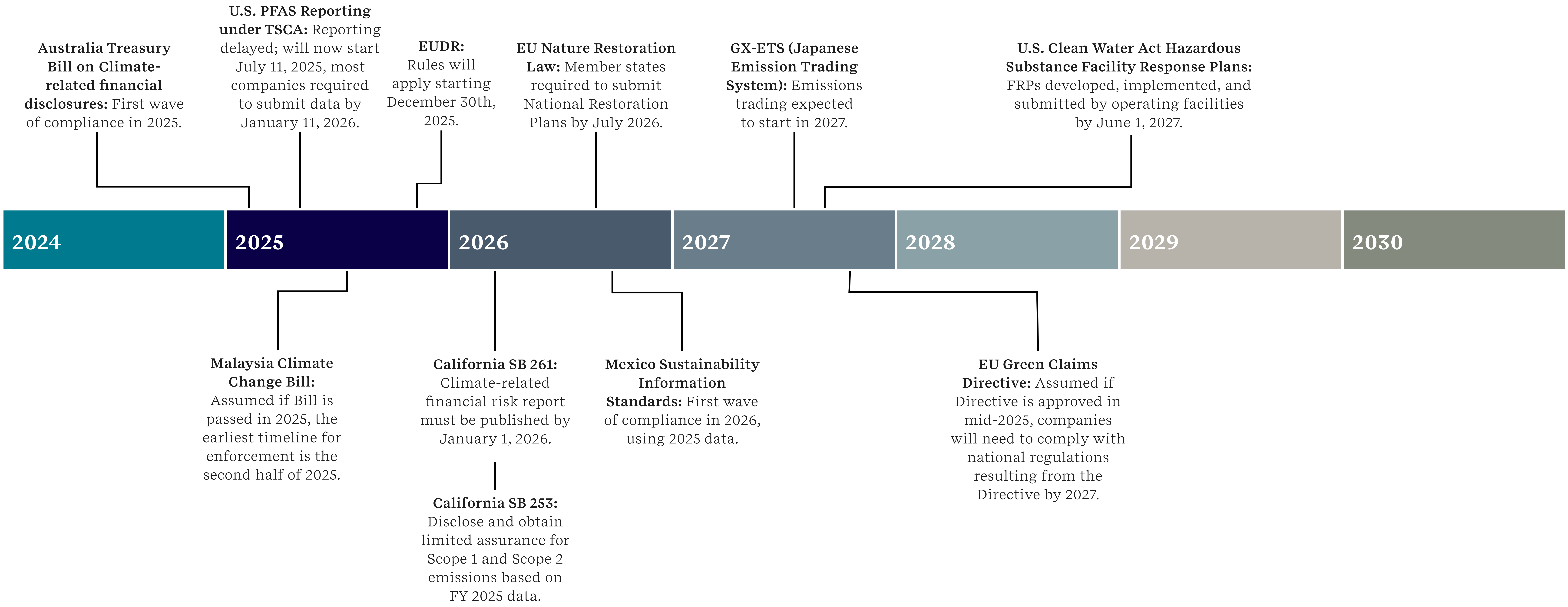


FIGURE 2: ESG AND EHS REGULATION TIMELINE

This timeline highlights important dates for several key ESG- and EHS-related regulations covered in this publication.

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ESG & EHS Regulations Matrix

ESG & EHS Regulations matrix

While ESG- and EHS-related regulations span a range of topics, the tables in the following pages have been split into three categories: General Sustainability, Environment & Climate, and Human Rights and Health & Safety-related regulations. The list in this report does not represent a comprehensive overview of all ESG and EHS regulations but focuses on the rules that are expected to have the greatest impact on companies with global operations.

The tables include the following information:

- **Rule highlights:** An overview of the most important components of the regulation
- **Scope of regulation:** Which geographies/sectors/entities are within scope of the regulation
- **Business context:** Key risk management and value creation considerations
- **Timeline for compliance:** Key dates to consider for compliance
- **Applicability criteria:** Which organizations within the regulation's scope will be required to comply

Additional information can be found in the Appendix tables.

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General Sustainability

Many regulations address a broad spectrum of sustainability issues, often focusing on transparency and accountability, such as Canada's Bill C-59, Mexico's Sustainability Information Standards, and the EU Green Claims Directive. While these regulations share a common goal of ensuring reliable disclosures and combating greenwashing, they each emphasize specific aspects. For example, Canada's Bill C-59 targets corporate environmental claims, Mexico's standards set clear guidelines for sustainability reporting, and the EU Green Claims Directive establishes strict requirements to prevent misleading environmental marketing practices. As countries continue to adopt the ISSB IFRS S1 general sustainability standard, we can expect an increase in such comprehensive disclosure regulations.

Canada Bill C-59

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
Bill C-59 is an amendment to the Canadian Competition Act that creates new rules whereby Canadian businesses must substantiate any environmental claims, particularly those related to sustainability or carbon reduction, with adequate and proper tests following internationally recognized methodologies. Misleading claims, commonly referred to as "greenwashing," are prohibited under the amended Competition Act.	The rules apply universally to all businesses operating in Canada, irrespective of size or industry. Any claims about environmental benefits must be truthful, not misleading, and backed by reliable evidence. These requirements extend to any environmental claims made to Canadian stakeholders, regardless of whether the claims pertain to Canadian or global operations.	Robust data governance and adherence to recognized testing methodologies become essential to avoiding penalties for misleading claims. Companies must ensure claims about sustainability, emissions, or ecological benefits are properly tested, documented, and reported. Public scrutiny of environmental claims will allow investors, customers, and other stakeholders to benchmark companies against their peers. This transparency presents risks for companies whose environmental performance does not align with their marketing claims, but also presents opportunities for businesses with strong, verifiable environmental credentials. Penalties for noncompliance can be up to $10M for a first offense or $15M for subsequent offenses, or 3% of global annual revenues, whichever is higher.	Bill C-59 was granted royal assent on June 20, 2024. While the rules are already in effect, businesses have a one-year grace period to align practices with the new regulation. This includes auditing current claims, ensuring marketing materials are accurate, and implementing strong governance over environmental data.	The Act applies to virtually all business activity (i.e., entities subject to the Canadian Income Tax Act) in Canada. These provisions apply to any entity that promotes, directly or indirectly, their products, services or business interests in Canada. This includes foreign businesses advertising and marketing in Canada, and any business that supplies products containing unsubstantiated claims to wholesalers, retailers, or distributors in Canada.

Mexico Sustainability Information Standards

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
The Mexican Council for Financial Information Standards (CINIF) has issued the Sustainability Information Standards (SIS) known as NIS A-1 (Conceptual Framework) and NIS B-1 (Basic Sustainability Indicators). These standards are designed to be interoperable with international frameworks like the International Financial Reporting Standards (IFRS) and are built upon the Sustainability Accounting Standards Board (SASB), incorporating elements of the Global Reporting Initiative (GRI) Standards.	The SIS mandates that Mexican companies disclose thirty Basic Sustainability Indicators specifically for their operations in Mexico, rather than for their global activities. These indicators cover areas such as greenhouse gas emissions (including Scopes 1, 2, and 3, encompassing direct emissions from operations, indirect emissions from purchased energy, and value chain emissions), water usage, waste management, and social governance factors like the gender pay gap and board diversity. Unlike voluntary sustainability reports, SIS requires these disclosures to be included in the footnotes of financial statements.	Companies with operations in Mexico will need to enhance their data collection and reporting processes to comply with these new requirements. The inclusion of sustainability metrics in financial disclosures introduces a higher level of scrutiny, similar to traditional financial audits bringing sustainability reporting closer to the level of rigor associated with financial reporting. Given the extensive data requirements, companies may need to invest in systems and processes to gather accurate ESG data, which could involve additional costs. For companies that haven't yet adopted robust sustainability reporting, this could be a considerable shift.	This regulation is set to apply beginning on or after January 1, 2025, with early adoption permitted (i.e., voluntarily during 2024). This means that companies will need to include sustainability disclosures in their financial statements for the 2025 fiscal year, with the first set of mandatory reports due in 2026 when companies file annual reports. The regulation includes a phased approach for certain complex indicators, such as Scope 3 greenhouse gas emissions, which may not be required until later stages (likely by 2027, using data from the 2026 fiscal year). This phased implementation is intended to give companies more time to develop robust data collection and reporting processes for harder-to-measure metrics.	The SIS is not applicable to all companies uniformly. These standards primarily target publicly listed companies and certain large entities in the Mexican market.

European Union Green Claims Directive

Rule Highlights

The EU Green Claims Directive is a proposal on substantiation and communication of explicit environmental claims.

The Directive will set out new criteria to stop companies from making misleading claims about the environmental merits of their products and services.

Its main objectives are to improve the transparency, credibility, and consistency of green claims in the EU.

Scope of Regulation

This proposed EU Directive on green claims complements the EU Directive on empowering consumers in the green transition. It is explicitly targeting business-to-consumer (B2C) commercial practices.

It aims to:

- Make green claims reliable, comparable, and verifiable across the EU
- Protect consumers from greenwashing
- Contribute to creating a circular and green EU economy by enabling consumers to make informed purchasing decisions
- Help establish a level playing field when it comes to environmental performance of products

The measures to achieve this include:

- Clear criteria on how companies should prove their environmental claims and labels (e.g., science-based evidence)
- Requirements for these claims and labels to be checked by an independent and accredited verifier
- New rules on the governance of environmental labelling schemes to ensure they are solid, transparent and reliable

Business Context

This proposal requires companies to substantiate claims made regarding environmental aspects or performance of their products and organizations using robust, science-based, and verifiable methods.

The proposed directive sets minimum requirements on (1) the substantiation and communication of voluntary environmental claims and (2) environmental labelling in business-to-consumer commercial practices without prejudice to other EU legislation setting out conditions on environmental claims for certain products or services.

To meet the upcoming requirements, companies will need to:

- Back up environmental claims with scientific evidence and state-of-the-art technical knowledge
- Demonstrate the significance of impacts, aspects and performance from a life-cycle perspective
- Ensure that the substantiation covers all aspects and impacts and demonstrates whether the claim is accurate for the whole product or only for parts of it, and is communicated accordingly
- Ensure that environmental labels and labelling schemes include an ex-ante verification and are accredited by an official independent body.

Companies that break the rules may face penalties such as being temporarily excluded from public procurement tenders, loss of revenue, and facing fines of at least 4% of their annual turnover.

Timing for Compliance

In March 2023, the European Parliament adopted a proposal for the Green Claims Directive. On June 17, 2024, the European Council adopted the directive's general approach, allowing institutional negotiations, the so-called trilogues, to start. In December 2024, it was voted to enter into interinstitutional negotiations on the basis of Parliament's first reading position.

Following, the EU member states (MS) will be required to transform the directive to set out goals and outcomes into national legislation, which is to be completed 18 months after entry into force.

Measures apply 24 months after entry into force, which is the 20th date following publication in the Official Journal of the European Union.

It is expected that companies will likely need to comply with national regulations under the EU Green Claims Directive by 2027 at the latest.

Applicability Criteria

Primary to be considered applicable to B2C sustainability claims on products placed on the market in the EU and impacts labelling and product names.

However, there is an indirect impact on B2B business as downstream supply chain partners will need substantiated information to comply with the requirements. This will require reliable data, testing results, or certifications to support the claims made to consumers.

Environment & Climate

The rise of nature regulations and the continued expansion of climate regulations reflect a global commitment to addressing biodiversity loss, climate change, and their impacts on human health through enforceable policies. The nature-related regulations in the table below each tackle a critical issue — whether it's preventing hazardous water contamination, improving air quality, combating deforestation, or restoring degraded ecosystems—reflecting a broader commitment to preserving natural resources and ensuring a healthier future.

The introduction of the ISSB's IFRS S2, a standard focused on climate-related disclosures, is streamlining the adoption of climate-related disclosure rules, making implementation simpler and more efficient. This standard supports global regulators in enforcing consistent and effective climate-related disclosure requirements. Climate-related regulations covered in the table below have an emphasis on transparency and accountability in addressing climate risks and emissions. For example, Japan's GX-ETS incorporates emissions trading as a tool to quantify and reduce carbon footprints transparently, while New Zealand's Part 7A of the Financial Markets Conduct Act mandates detailed reporting on climate-related risks and impacts, ensuring informed decision-making by investors and stakeholders. These regulations highlight a shift toward comprehensive climate-related disclosures, extending beyond just GHG emissions reporting to encompass broader environmental impacts, climate risks, and sustainability efforts, signaling a future of more holistic accountability in climate policy.

Canada Business Corporations Act

Rule Highlights

The Canada Business Corporations Act (CBCA) will require large, federally incorporated private companies to disclose climate-related financial information. These disclosures must align with global best practices and emphasize transparency on climate risks and opportunities.

In parallel, the Act is introducing voluntary Made-in-Canada sustainable investment guidelines to classify economic activities contributing to the country's net-zero goals. Sustainable investment guidelines will be a voluntary tool for investors, lenders, and other stakeholders navigating the global race to net-zero by credibly identifying "green" and "transition" economic activities.

Scope of Regulation

Enterprise-wide climate-related financial disclosures are required under the CBCA, regardless of the location of operations (i.e., global coverage). The CBCA incorporation status and company size thresholds are the triggers for these requirements. Once triggered, companies must disclose climate risks and opportunities, as well as their financial implications, for global operations.

The voluntary sustainable investment guidelines apply to all Canadian businesses and financial stakeholders aiming to credibly classify and align economic activities with Canada's net-zero objectives. These guidelines serve as a benchmark for evaluating "green" and "transition" activities globally, but adoption remains optional.

Business Context

Public disclosures under both initiatives will enable benchmarking of companies' environmental performance by investors, customers, and stakeholders, creating both risks and opportunities. Businesses with robust sustainability strategies will attract more investment, while those falling short may face reputational and competitive pressures.

Companies outside the scope of the CBCA may still experience indirect pressure to adopt similar practices to remain competitive or align with supply chain expectations.

Penalties for noncompliance with CBCA disclosure requirements are yet to be defined but are expected to carry significant legal and financial consequences. For the taxonomy, alignment is voluntary, but participation will likely confer market advantages.

Timing for Compliance

The government has not yet specified when CBCA climate disclosures will take effect. Details on implementation will emerge as the regulatory process progresses. Development of the Made-in-Canada sustainable investment guidelines is ongoing, with consultations and sector-specific timelines to follow.

Applicability Criteria

Mandatory climate disclosures will target large, federally incorporated private companies under the CBCA. Small- and medium-sized enterprises are not included but may face indirect market pressures. The taxonomy is voluntary and intended to guide financial institutions, investors, and companies across all sectors in identifying sustainable activities.

Nuances to definitions: The definition of "large" companies under the CBCA is forthcoming, as are the detailed requirements for climate-related financial disclosures. For the taxonomy, activities must align with scientifically determined criteria consistent with Canada's net-zero and 1.5°C targets. The government is working to ensure both initiatives are tailored to Canada's unique context while remaining aligned with global sustainability standards.

United States Clean Water Act Hazardous Substance Facility Response Plans

Rule Highlights

U.S. facilities potentially subject to the rule will need to perform an initial applicability screening to determine if their facility meets the threshold quantities of Clean Water Act Hazardous Substances (CWAHS) and is located within one-half mile of a navigable water or a conveyance to a navigable water. Following initial screening, facilities must then evaluate if they meet any one of the four substantial harm criteria. These criteria include the ability to cause injury to fish, wildlife, or public receptors, or to adversely impact a public water system. Applicable facilities are then required to determine the expected offsite impacts of potential releases, implement measures to prevent and mitigate releases, plan for emergency response to releases and submit selective information in a Facility Response Plan (FRP) to the U.S. EPA.

Scope of Regulation

FRPs are required for facilities that meet the threshold quantities of a CWAHS and trigger any one of the four substantial harm criteria.

Also, facilities that have had a reportable discharge of a CWAHS within the last five years that reached navigable water must also submit an FRP.

Plans must be submitted to the U.S. EPA for approval.

The U.S. EPA notes that facilities should not assume that compliance with similar FRP programs under the Oil Pollution Prevention Act fulfills the CWAHS FRP requirement. The CWAHS program requirements are distinct, and separate plans or an Integrated Contingency Plan will be required in most cases.

Business Context

Facilities are expected to invest sufficient resources and funds to ensure that appropriate risks have been identified, modeled, and prepared for.

The rule requirements can be seen as a benefit to companies and their operations, as they expand the risk mitigation beyond current best practices and protect business value against unforeseen extreme weather events and possible impacts to communities.

The rule has vast implications for non-compliance due to facility exposure and the regulatory authorities having jurisdiction. Should a worst-case discharge occur with no chemical FRP in place, a facility may face monetary fines, financial liability for cleanup, possible lawsuits filed by neighboring facilities or communities impacted, and negative press for not being suitably prepared under the rules.

The maximum penalty for violating the CWA is a fine of $250,000, up to five years in prison, and forfeiture of any proceeds or property used in the violation.

Timing for Compliance

The final rule was published on March 28, 2024, and became effective on May 28, 2024.

The rule requires FRPs to be developed, implemented, and submitted by operating facilities existing on November 30, 2026, by June 1, 2027.

Facilities that become newly subject to the rule or are modified due to an unplanned event after November 30, 2026, must prepare and submit their FRP within 6 months of becoming subject to the requirement.

New facilities beginning operation after June 1, 2027, or facilities that are modified and become subject to the requirement, must prepare and submit their FRP prior to operation, and update the FRP within 60 days of startup if necessary.

Applicability Criteria

This rule applies to onshore non-transportation-related facilities that store more than the prescribed threshold quantities (1,000 times the reportable quantity of hazardous substances designated pursuant to Section 311 of the Clean Water Act (CWA)) and are located where they could reasonably be expected to cause substantial harm to the environment by discharging a CWAHS into or on the navigable waters, adjoining shorelines or exclusive economic zone.

United States National Ambient Air Quality Standards (NAAQS) PM 2.5

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
On February 7, 2024, the U.S. Environmental Protection Agency (EPA) lowered the level of the annual National Ambient Air Quality Standard (NAAQS) for fine particulates ($PM_{2.5}$) from 12.0 to 9.0 micrograms per cubic meter ($\mu g/m^3$).	Any stakeholder with an air quality permit application requiring a NAAQS compliance demonstration (e.g., a major source undergoing Prevention of Significant Deterioration (PSD) permit review for $PM_{2.5}$ or a $PM_{2.5}$ precursor) will need to assess compliance with the more stringent revised standard. The NAAQS are health-based air quality standards and need to be met in all areas, or the area is at risk of becoming "nonattainment". It's also possible for minor sources of air pollution to be implicated in NAAQS violations the same as major sources, so minor source stakeholders should also take steps to assess if their operations could cause violations of the new NAAQS.	In areas with air quality that exceeds the revised NAAQS, EPA will formally make a "nonattainment" designation. This process could take up to two years from the time the NAAQS was finalized (February 2024). Sources in nonattainment areas will have to contend with stricter PM2.5 emission limits, which could require additional, costly controls for existing units, while new and modified units would require expensive Lowest Achievable Emission Rate (LAER) controls. In either case, the return on capital projects is likely to suffer and some may no longer be viable. Additionally, the need for emission offsets for new and modified sources may prove prohibitive in the near term due to the lack of available offsets. In attainment areas, sources will face reduced headroom (i.e., the difference between revised NAAQS and current background levels), making it difficult to demonstrate compliance with the revised NAAQS via air quality modeling. Growth-oriented capital expenditures could be delayed due to additional complex modeling analyses and compliance measures.	The revised $PM_{2.5}$ NAAQS is final and currently in effect across the U.S.	The NAAQS is an air quality standard that protects public health and welfare and is universally applicable to all airsheds in the United States.

European Union Regulation on Deforestation-free Products (EUDR)

Rule Highlights

The EU Regulation on Deforestation-free Products (EUDR) is a comprehensive policy aimed at combating deforestation and forest degradation linked to global trade. The EUDR came into effect on June 29, 2023 and requires companies to ensure that commodities such as palm oil, soy, wood, cocoa, coffee, cattle, and rubber placed on or exported from the EU market are deforestation-free and legally produced. The regulation prohibits activities contributing to deforestation and establishes robust due diligence obligations for businesses, promoting transparency, sustainability, and accountability across global supply chains.

The objectives of the EUDR are to minimize the EU's contribution to global deforestation and forest degradation and reduce the EU's contribution to greenhouse gas emissions and biodiversity loss.

Scope of Regulation

The EUDR establishes rules for both products imported into the European Union and the export of products from the Union. The regulation addresses commodities whose consumption in the Union significantly contributes to global deforestation and forest degradation, and for which an EU policy action could provide the greatest environmental benefits. The regulation encompasses seven commodities—and relevant products—listed in Annex I of the regulation, which contain, have been fed with, or produced using specific commodities, including oil palm, soy, wood, cocoa, coffee, cattle, and rubber.

The regulation applies to any company operating in the EU that places these commodities on the EU market or exports them, regardless of where they were produced. This includes companies in global value chains involving these commodities, from upstream producers to downstream sellers. Companies of all sizes, from small enterprises to multinational corporations, are subject to compliance if their activities relate to the covered commodities.

Business Context

Under this regulation, operators or traders placing these commodities on the EU market or exporting them must demonstrate that the products do not come from deforested land or have contributed to forest degradation and that they have been produced in compliance with the applicable laws of the country of production.

The relevant commodities and products listed in the Annex I must not be placed on the EU market or exported from the EU market unless all of the following conditions are met:

- They are "deforestation-free"
- They have been produced in compliance with the applicable laws of the country of production
- They are covered by a due diligence statement indicating no more than a negligible risk of non-compliance

As stated in the article 2 of the regulation, "deforestation-free" means:

- That the relevant products contain, have been fed with or have been made using, relevant commodities that were produced on land that has not been subject to deforestation after December 31, 2020
- In the case of relevant products that contain or have been made using wood, that the wood has been harvested from the forest without inducing forest degradation after December 31, 2020

Timing for Compliance

The EUDR came into effect on June 29, 2023.

Originally set to take effect December 30, 2024, it was postponed by one year to December 30, 2025, to provide stakeholders additional time for preparation and compliance.

From December 30, 2025 (or June 30, 2026 for micro or small businesses), companies will be prohibited to place relevant products on the EU market, or export them from the EU, unless they are:

- "Deforestation-free"
- Produced in accordance with the relevant legislation of the country of production
- Covered by a due diligence statement indicating no more than a negligible risk of non-compliance

Applicability Criteria

The EUDR requires that any relevant commodities and products placed on the EU market or exported from the EU must be deforestation-free, produced in compliance with the relevant legislation of the country of production, and covered by a due diligence statement indicating no more than a negligible risk of non-compliance.

European Union Nature Restoration Law

Rule Highlights

The EU Nature Restoration Law represents a regulatory initiative aimed at reversing biodiversity loss and enhancing ecosystem resilience across Europe.

- The law mandates the restoration of at least 20% of EU's land and sea areas by 2030 and all ecosystems in need of restoration by 2050
- Specific targets include restoring 30% of habitats in poor condition by 2030
- Member states are required to develop National Restoration Plans

It aims to align with international commitments under the Kunming-Montreal Global Biodiversity Framework and supports the objectives of the European Green Deal

Scope of Regulation

The Nature Restoration Law applies to all EU member states and encompasses:

- All terrestrial and marine ecosystems within the EU
- Specific habitats listed under the Habitats Directive

Further, the law requires Member States to:

- Halt the loss of urban green and increase urban green space and urban tree canopy cover
- Restore the natural connectivity of rivers and the natural functions of related floodplains
- Put in place measures to halt and reverse pollinator decline
- Restore and rewet peatlands under agricultural use
- Put in place measures aiming to increase farmland bird populations and to achieve a positive trend in certain other key biodiversity indicators in agricultural ecosystems
- Achieve a positive trend in a range of biodiversity indicators in forest ecosystems
- Contribute to the EU-level commitment of planting at least three billion additional trees by 2030

Business Context

This Law aims to provide a framework that allows businesses to engage strategically in ecosystem restoration while complying with legal obligations.

As countries develop National Restoration Plans, businesses will need to adapt their operations to understand new regulations or incentives that may stem from these plans

This Law creates a framework for businesses to engage in restoration effects strategically and legally, under defined National Restoration Plans.

Timing for Compliance

The Nature Restoration Law came into force on August 18, 2024, and member states are required to submit their National Restoration Plans by July 2026.

The law establishes a phased approach for restoring ecosystems, with specific targets set for 2030, 2040 and 2050.

Applicability Criteria

The Nature Restoration Law applies to EU member states responsible for implementing restoration measures within their jurisdictions. Businesses will need to consider how their activities align with national restoration plans alongside maintaining compliance with other regulations within the EU (such as the CSRD).

Malaysia Climate Change Bill

Rule Highlights

The Malaysia Climate Change Bill, also known as the RUUPIN Bill, is intended to act as the umbrella legislation that governs all relevant climate change issues and should be applied throughout Malaysia in order to achieve the country's nationally determined contribution (NDC).

Some of the aspects proposed to be covered in this Bill include GHG emission targets and reduction mechanisms, the regulatory entity and its role and responsibilities, the establishment of a National Integrated Climate Data Repository (NICDR) and a GHG data reporting system, carbon market mechanisms and related matters (e.g., the establishment of a National Registry for Climate Change (NRCC), establishment and guidelines or regulations for carbon trading and emission trading schemes (ETS), and other mechanisms to effectively reduce or offset emissions), and climate-related financial provisions, such as the National Climate Fund.

The consultation paper of the said Bill was launched for public consultation from 4th October to 4th November 2024. The consultation paper contains guiding principles and a high-level overview of the RUUPIN framework; and the proposed salient provisions of the draft RUUPIN.

This Bill would be drafted using the National Climate Change Policy 2.0 (NCCP 2.0) as the foundation, therefore it is likely that components stated in the NCCP 2.0 would be incorporated into the Bill. The NCCP 2.0 is an umbrella climate policy of Malaysia that ties together all climate initiatives and provides a clear pathway for governance, low carbon development, adaptation, climate financing, and partnerships.

Scope of Regulation

No explicit mentions of sectors or organizations to be covered or subjected to compliance, however this Bill should be applicable to all Malaysian entities and facilities across national and sub-national levels once it comes into force, considering it is the umbrella regulation on climate related matters.

On data collection: The proposed National Integrated Climate Data Repository mandates data input from the sectors of Energy, Land Use Change and Forestry (LULUCF), Industrial Process and Product Use (IPPU), Waste, Agriculture and all Malaysia States.

Reporting: At sub-national level or state level, a clear mandate would be given to state authorities to provide data for the purposes of international reporting obligation. At facility level, the Minister may mandate GHG emissions reporting, with initial emphasis on hard-to-abate sectors or large emitters, with the introduction of a threshold to obligate organizations exceeding said threshold to comply with the requirements set under the ETS. The timeline and frequency of reporting would also be covered under the regulation.

Business Context

Significant efforts on GHG or any UNFCCC related data management would be needed, as part of establishment of the (NICDR) which mandates data inputs by state authorities, who in turn would request for timely GHG emissions reporting at facility level. This would likely start with high-emitting sectors, such as the energy sector in Malaysia.

Rigorous GHG reduction mechanisms and monitoring procedures may need to be in place, as the Bill mentioned about regulation of emission reduction mechanisms, which includes creation of the NRCC for tracking and recording of issuance, trading and retirement of carbon credits and other emission reduction mechanisms, as well as introduction of emission threshold, where organizations exceeding said threshold would need to comply with ETS requirements.

There may be opportunities to utilize climate-related financing to aid Malaysian entities in climate transition, i.e. establishment of the National Climate Fund under this Bill. The Regulatory Entity would define eligibility criteria for disbursement of the fund which will be used to support climate change actions, low carbon resilient development, research funding, education, training and awareness program related to climate change.

Timing for Compliance

The Bill is slated to be debated in Parliament in 2025, hence the earliest timeline for enforcement is likely to be the second half of 2025.

Applicability Criteria

Currently there are no explicit applicability criteria being mentioned, as the consultation paper only provides the overview of possible contents, however it is likely to be applicable on all Malaysian entities as the umbrella regulation on climate related matters.

To gauge on possible aspects that may be covered in the Bill, one may refer to the NCCP 2.0, which outlines the four main objectives, five strategic thrusts, 15 strategies, and 90 key actions to achieve Malaysia's climate pledge.

Japanese Emissions Trading System (GX-ETS)

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
The Japanese Emissions Trading System, or "GX-ETS", is currently voluntary in Japan and is set to become mandatory in 2026. Under this scheme, companies will be required to surrender the allowances equaling the amount of their GHG emissions in each fiscal year. All allowances will be allocated to companies at no cost, meaning there will be no auctions at this time. Companies that emit more CO_2 than their free allowances will be required to purchase allowances from other companies or purchase eligible carbon credits to surrender. To ensure the smooth implementation of GX-ETS over the medium to long term, the GX Agency has been established to fully manage operations and provide support for the scheme. A set of guidelines for companies to participate in the GX-ETS has been released.	Companies with direct CO_2 emissions exceeding 100,000 metric tons per year will be subject to this regulation. It is expected that 300-400 Japanese companies will be included, accounting for 60% of the country's total GHG emissions. The voluntary phase, which will last until March 2026, is open to companies registered as GX League members.	Companies will be required to invest both capital expenditures (capex) and operational expenditures (opex) to decarbonize and transition their operations to cleaner energy, as well as review their business and procurement strategies. Companies may be interested in the purchase of eligible carbon credits instead of allowances, which could accelerate carbon credit trading in Japan. If companies fail to surrender the required amount of allowance or carbon credits, they will be punished with a fine, in addition to the allowances' cost for their emission.	A legislative proposal to amend relevant laws is expected to be introduced during the parliamentary session in 2025. After that, the government will finalize details of the system, including individual company allowances by 2026. Trading is expected to start in 2027. Allowance auctions for the power sector will start from 2033. The revenue from these auctions will be used to repay Japan's government-issued Climate Transition Bonds.	Companies with direct CO2 emissions exceeding 100,000 tons per year will be subject to this regulation. It is expected that 300-400 Japanese companies will be included, accounting for 60% of the country's total GHG emissions. The voluntary phase, which will last until March 2026, is open to companies registered as GX League members.

New Zealand - Financial Market Conducts Act 2013 - Part 7A

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
Mandatory climate disclosures for Climate Reporting Entities (CREs), focusing on governance, strategy, risk management, metrics, and targets related to climate impacts. The climate-related disclosures legislation gives the External Reporting Board (XRB) a mandate to develop and issue climate standards as part of a climate-related disclosures framework. XRB has released its final Climate Standards. View the Climate Standards from XRB.	This applies to large publicly listed companies on the New Zealand Stock Exchange and public entities meeting specific criteria (see Applicability Criteria). Entities will be required to report on climate-related risks and opportunities relevant to them and their controlled entities, whether these arise from operations in New Zealand or elsewhere. Reporting aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework.	It is designed to enhance transparency and accountability for climate risks and opportunities, improve decision-making, and support the transition to a low-carbon economy. Targets include both risk mitigation and strategic adaptation for resilience.	The framework took effect on January 1, 2023, with ongoing annual reporting requirements for covered entities. Initial climate statements and scenario analysis must follow the standards as outlined in Aotearoa New Zealand Climate Standards NZ CS 1, NZ CS 2, and NZ CS 3. CREs must prepare and lodge their climate statements within four months of the end of their financial year, consistent with general financial reporting obligations for listed and large entities.	Applies to entities that meet specific thresholds for size, revenue, or other metrics, as specified in Part 7A of the FMC Act. Organizations must review whether their operations meet the criteria for being categorized as CREs, which include large, listed entities, banks, and insurers. **CREs:** - All banks, credit unions, and building societies that are registered to operate in New Zealand with total assets of more than $1 billion - All managers of registered investment schemes (other than restricted schemes) with greater than $1 billion in total assets under management - All licensed insurers with greater than $1 billion in total assets or annual premium income greater than $250 million - Listed issuers of quoted equity securities with a combined market price exceeding $60 million - Listed issuers of quoted debt securities with a combined face value of quoted debt exceeding $60 million - Authorized bodies, who are managers of registered schemes and operate under the license of another manager, where the total assets under that licensee (including assets of all authorized bodies) exceed $1 billion.

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Human Rights and Health & Safety

The current global landscape of human rights and health and safety regulations is marked by stricter enforcement and evolving standards, with countries implementing more robust frameworks with key developments such as the U.S. Uyghur Forced Labor Prevention Act (UFLPA) addressing human rights violations, and the U.S. OSHA's Heat Injury and Illness Prevention Standard focusing on worker safety in extreme temperatures. These regulations aim to tackle issues like forced labor, workplace exploitation, and hazardous conditions, reflecting growing attention to both human rights and occupational health. The future regulatory landscape for human rights and health and safety will likely see more global alignment on standards, with an increasing focus on due diligence, supply chain transparency, and worker well-being. Regulations may expand to cover mental health, discrimination, and data privacy, and potentially heightened accountability for companies' social impacts.

United States OSHA Heat Injury and Illness Prevention

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
The Occupational Safety and Health Administration (OSHA) is proposing to issue a new standard, titled Heat Injury and Illness Prevention in Outdoor and Indoor Work Settings. The standard would apply to all employers conducting outdoor and indoor work in all general industry, construction, maritime, and agriculture sectors where OSHA has jurisdiction, with some exceptions. It would be a programmatic standard that would require employers to create a plan to monitor, evaluate and control heat hazards in their workplace. It would more clearly set forth employer obligations and the measures necessary to effectively protect employees from hazardous heat.	Anyone working outdoors or indoors in general industry, construction, maritime, and agricultural sectors where OSHA has jurisdiction, regardless of company size, is covered by these regulations. This includes many occupations where workers are at high risk of heat hazards, such as farmworkers, restaurant workers, construction workers, delivery drivers, and many more. No one is exempt. In states with their own State Plans, OSHA monitors those plans, and they must be at least as effective in protecting workers and preventing work-related injuries, illnesses, and deaths.	The proposed rule would require employers whose workers are potentially exposed to high heat conditions to develop and implement a worksite Heat Injury and Illness Prevention Plan (HIIPP). This site-specific plan would require some effort to comply as increased requirements are triggered when temperatures reach 80 degrees F and 90 degrees F. Employers would need to conduct risk assessments and establish heat injury preventative measures, employee training, heat monitoring, emergency response procedures, and recordkeeping practices. Additionally, the proposed regulation requires employers to establish effective communication systems to alert employees to heat-related hazards and allow them to report symptoms of heat stress.	The rule is still being drafted and under review. OSHA has extended the comment period for the proposed rule until January 14, 2025.	This rule applies to employers in industries or settings where workers are exposed to hazardous heat conditions, such as agriculture, construction, manufacturing, transportation, and warehousing. Organizations must comply if workplace environments or activities pose significant heat risks, regardless of the industry. Applicability depends on factors like the severity of heat hazards and the employer's ability to implement preventive measures, including cooling systems, worker training, and emergency response plans, to protect employees from heat-related illnesses.

United States Uyghur Forced Labor Prevention Act (UFLPA)

Rule Highlights	Scope of Regulation	Business Context	Timing for Compliance	Applicability Criteria
The UFLPA came into effect with the aim of preventing the importation into the United States of goods, articles, or merchandise that has been mined, produced, or manufactured wholly or in part with forced labor from the Xinjiang Uyghur Autonomous Region in the People's Republic of China. The regulation's rebuttable presumption requires importing companies to prove, with clear and convincing evidence, that goods were not produced with forced labor. The UFLPA Strategy received key updates in updated in July 2024.	Any entity that imports into the United States goods, articles, or merchandise that have been mined, produced, or manufactured wholly or in part from the Xinjiang Uyghur Autonomous Region in the People's Republic of China.	The UFLPA is enforced by the Forced Labor Enforcement Task Force (FLETF) and has the authority to detain, exclude, or seize and forfeit shipments believed to have been produced with forced labor. Importers may be subject to fines, and public exposure of having benefitted from forced labor. The 2024 updates to the UFLPA come as Canada also strengthens its measures on forced labor, which are applicable to some U.S. companies. The Department of Public Safety published its first annual report on Canada's Fighting Against Forced Labor and Child Labor in Supply Chains Act in October 2024 and released updated guidance in November 2024.	The UFLPA has been in effect since June 2022. When U.S. Customs and Border Protection (CBP) detains goods or merchandise, CBP will issue a detention notice providing the reason and anticipated length of the detention. CBP has five working days to decide whether to release or detain the merchandise. Importers who receive a detention notice regarding their shipments may respond within 30 days to request an exception to the UFLPA rebuttable presumption. Importers who receive an exclusion notice may file an administrative protest within the applicable timeframe to request an exception. If the CBP determines that an exception to the rebuttable presumption is warranted, CBP will notify the appropriate Congressional committees and, not later than 30 days after, make public a report identifying the good and the evidence considered in granting the exception.	The Department of Homeland Security (DHS) maintains a publicly available UFLPA Entity List, with entities known to use forced labor. Sectors of focus include footwear & apparel, cotton & cotton products, silica-based products (including polysilicon), and tomatoes and downstream products. Polyvinyl chloride (PVC), aluminum, and seafood were identified as high priority sectors in July 2024, with entities in these sectors now prioritized for inclusion on the UFLPA Entity List, export limitations, economic sanctions, and visa restrictions. Steel and Aspartame companies were added in October 2024, and the UFLPA is not restricted to these lists – goods from other sectors have been detained. In an update, the DHS added 29 companies to the UFLPA Entity List, bringing the total number of entities on the list to 107 as of November 2024.

Updates to regulations from July 2024 edition

The table below includes important updates on California SB 253/261, U.S. PFAS Reporting Under TSCA, and the Australia Climate-related Financial Disclosure Treasury Bill, which have occurred since their initial inclusion in our first Radar edition, published in July 2024.

Updates since July 2024

Regulation Name	Updates since July 2024
California SB 253/ 261	**SB219 Amendments** (Passed September 27, 2024) California Air Resource Board (CARB) Responsibilities: CARB can now directly receive greenhouse gas (GHG) emissions reports and take on related responsibilities previously assigned to emissions reporting organizations. Alternatively, CARB may delegate these responsibilities to such organizations. Fee Waiver: Filing disclosures under SB 261 and SB 253 no longer require fees. **Amendment to SB 261:** Climate Risk Report: In-scope entities must prepare a climate-related financial risk report and publish it on their public websites by January 1, 2026. Assurance is not required for these reports. **Amendment to SB 253:** Scope 1 and 2 Emissions: In-scope entities must publicly disclose and obtain limited assurance for Scope 1 and Scope 2 emissions starting in 2026, based on the prior fiscal year (2025). The disclosure deadline will be set by CARB. Scope 3 Emissions: Starting in 2027, CARB will establish specific schedules for disclosing Scope 3 emissions, which will replace the previous requirement to file within 180 days of Scope 1 and 2 disclosures. Parent-Company Reporting: Reporting entities may consolidate emissions disclosures at the parent-company level. Subsidiaries qualifying as reporting entities are not required to submit separate disclosures if included in the parent company's report. CARB Regulation Deadline: The deadline for CARB to adopt GHG reporting regulations is extended to July 1, 2025 (previously January 1, 2025).
U.S. PFAS Reporting Under TSCA	The EPA announced a delay in the opening of the PFAS reporting period due to resource and software development challenges. Originally set to begin in November 2024, reporting will now start on July 11, 2025, with most companies required to submit data by January 11, 2026.
Australia Climate-related Financial Disclosure Treasury Bill	The Australia Treasury Bill on Climate-related financial disclosures was passed on September 9, 2024. The Bill requires in scope Australian companies to disclose climate change-related financial risks and opportunities that comply with the Australian Sustainability Reporting Standards (ASRS) developed by the Australian Accounting Standards Board (AASB). The ASRS are composed of AASB S1 and S2, which respectively correspond to ISSB IFRS S1 and S2, of which AASB S1 is a voluntary standard, and AASB S2 is mandatory. AASB S1 and AASB S2 were approved in their final form by the AASB on September 20, 2024.

Appendix:
Additional information

Regulation	Rule Citation & Link	Regulating Agency	ERM Contact
GENERAL SUSTAINABILITY			
Canada Bill C-59 Greenwashing Regulation	**Bill C-59:** https://www.parl.ca/DocumentViewer/en/44-1/bill/C-59/royal-assent	Treasury Board of Canada Secretariat (TBS)	**Rahul Arora** Rahul.Arora@erm.com
Mexico Sustainability Information Standards	Standards are not publicly available but can be purchased from the CINIF, Consejo Mexicano de Información Financiera y de Sostenibilidad, A.C. https://www.cinif.org.mx/index.php	Mexican Council of Financial Information and Sustainability (CINIF)	**Rosa Jimenez** Rosa.Jimenez@erm.com
EU Green Claims Directive	**Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on substantiation and communication of explicit environmental claims (Green Claims Directive):** https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2023:0166:FIN	European Commission, enforcement via European member state authorities	**Linda-Jean Cockroft** Linda-Jean.Cockroft@erm.com **Annette Koehler** Annette.Koehler@erm.com
ENVIRONMENT & CLIMATE			
Canada Business Corporations Act	**R.S.C., 1985, c. C-44:** https://laws-lois.justice.gc.ca/eng/acts/c-44/index.html	Innovation, Science and Economic Development Canada (ISED)	**Rahul Arora** Rahul.Arora@erm.com
EU Regulation on Deforestation-free Products	**Regulation (EU) 2023/1115:** https://eur-lex.europa.eu/eli/reg/2023/1115	European Commission, enforcement via European member state authorities	**Kristin Pfliegner** Kristin.Pfliegner@erm.com **Coraline Divoire** Coraline.Divoire@erm.com
EU Nature Restoration Law	**Regulation (EU) 2024/1991:** https://eur-lex.europa.eu/eli/reg/2024/1991	European Commission, enforcement via European member state authorities	**Laura Innerasky** Laura.Innerasky@erm.com **Joel Methorst** Joel.Methorst@erm.com
Malaysia Climate Change Bill	**CONSULTATION PAPER Proposed Rang Undang-Undang Perubahan Iklim Negara ("RUUPIN"):** https://www.nres.gov.my/ms-my/pustakamedia/Penerbitan/NRES%20Consultation%20Paper%20Rang%20Undang%20Undang%20Perubahan%20Iklim%20(RUUPIN).pdf	Malaysia Ministry of Natural Resources and Environmental Sustainability (NRES)	**Yulia Dobrolyubova** Yulia.Dobrolyubova@erm.com

Regulation	Rule Citation & Link	Regulating Agency	ERM Contact
GX-ETS (Japanese Emission Trading System)	**GX-ETS:** https://gx-league.go.jp/action/gxets/	Ministry of Economy, Trade and Industry (METI)	**Ayano Tanitsu** Ayano.Tanitsu@erm.com
New Zealand - Part 7A of the Financial Markets Conduct Act 2013 (Mandatory climate-related risks and impact reporting)	**Financial Markets Conduct Act Part 7A:** https://www.legislation.govt.nz/act/public/2013/0069/latest/LMS775089.html **Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2, NZ CS 3):** https://www.xrb.govt.nz/standards/climate-related-disclosures/aotearoa-new-zealand-climate-standards/	New Zealand Financial Markets Authority (FMA)	**Matty Lunn** Matty.Lunn@erm.com **Ken Holley** Ken.Holley@erm.com
U.S. Clean Water Act Hazardous Substance Facility Response Plans	**Clean Water Act Hazardous Substance Facility Response Plans:** https://www.federalregister.gov/documents/2024/03/28/2024-05870/clean-water-act-hazardous-substance-facility-response-plans	U.S. Environmental Protection Agency (EPA)	**Heather Brinkerhoff** Heather.Brinkerhoff@erm.com
U.S. National Ambient Air Quality Standards (NAAQS) $PM_{2.5}$	**Reconsideration of the National Ambient Air Quality Standards for Particulate Matter:** https://www.federalregister.gov/documents/2024/03/06/2024-02637/reconsideration-of-the-national-ambient-air-quality-standards-for-particulate-matter	U.S. Environmental Protection Agency (EPA)	**Tom Wickstrom** Tom.Wickstrom@erm.com **Ramesh Narasimhan** Ramesh.Narasihman@erm.com
HUMAN RIGHTS & HEALTH AND SAFETY			
OSHA Heat Injury and Illness Prevention	**Heat Injury and Illness Prevention in Outdoor and Indoor Work Settings:** https://www.federalregister.gov/documents/2024/08/30/2024-14824/heat-injury-and-illness-prevention-in-outdoor-and-indoor-work-settings	Occupational Safety and Health Administration (OSHA), Labor	**Brian Desrosiers** Brian.Desrosiers@erm.com
Uyghur Forced Labor Prevention Act	**Public Law 117 – 78:** https://www.govinfo.gov/app/details/PLAW-117publ78	Primary enforcement handled by U.S. Customs and Border Protection (CBP) Department of Homeland Security (DHS), Department of Labor (DOL), and Department of State play supporting roles	**Simon Chorley** Simon.Chorley@erm.com **Chelsea Pinedo** Chelsea.Pinedo@erm.com

Endnotes

1 ESG Today. November 2024. Jurisdictions Representing Over Half of Global GHG Emissions are Moving Towards Coverage by ISSB Sustainability Reporting Standards: IFRS Report. Online posting. ESG Today. Accessed 2 January 2025. https://www.esgtoday.com/jurisdictions-representing-over-half-of-global-ghg-emissions-are-moving-towards-coverage-by-issb-sustainability-reporting-standards-ifrs-report/

ERM SUSTAINABILITY INSTITUTE

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