USA's Exit from Climate Agreements and Its Impact on ESG Governance: A Global and Indian Perspective

This article examines the impact of the United States' withdrawal from the Paris Climate Agreement on the evolution of global Environmental, Social and Governance (ESG) governance frameworks. It analyses how different jurisdictions, including the European Union, China, Japan and India, responded to changing climate politics through regulatory reforms, sustainability disclosures and supply-chain governance mechanisms. The article further evaluates the increasing role of private-sector ESG enforcement, investor stewardship and multinational procurement systems in shaping sustainability compliance beyond governmental action. Special emphasis is placed on India's evolving ESG framework and the expanding role of Company Secretaries in sustainability governance, regulatory compliance and strategic corporate advisory functions.

CS Tanmay Mukund Pethkar, ACS
Company Secretary and Compliance Officer
Shree Refrigerations Limited, Pune
cs@shreeref.com

INTRODUCTION

Environmental, Social and Governance (ESG) governance has emerged as one of the most significant developments in modern corporate regulation and global sustainability policy. Climate governance today extends far beyond environmental protection and increasingly influences corporate disclosures, investment decisions, financial regulation, supply-chain management and international trade.

The withdrawal of the United States (US) from the Paris Climate Agreement under President Donald Trump generated significant debate regarding the future of international climate cooperation and sustainability governance. Many observers initially believed that the move would weaken global ESG momentum and reduce regulatory commitment toward climate-related obligations. However, subsequent developments demonstrated that ESG governance continued to expand through diversified regulatory models, private-sector enforcement and investor-driven sustainability expectations.

The objective of this article is to analyse the global and Indian implications of the United States' climate-policy withdrawal, examine the evolution of ESG governance frameworks across major jurisdictions, and evaluate the growing role of Company Secretaries in sustainability governance and compliance management.

EVOLUTION OF CLIMATE GOVERNANCE AND ESG FRAMEWORKS

The roots of ESG lie in faith-based and ethical investing practices that date back centuries, but the modern ESG movement began taking shape in the 1950s. Economist Howard Bowen proposed that businesses should look beyond profit and consider their responsibilities to society. In the 1960s and 70s, civil rights activism, anti-war protests, and the first Earth Day in 1970 brought attention to the environmental and social impact of businesses.

In 1971, the launch of Pax World Funds introduced the first ethical investment fund in the U.S., which avoided investing in companies involved in the Vietnam War. Around the same time, global awareness of environmental issues began rising. The 1972 Stockholm Conference marked the first major international step toward recognizing environmental protection. This was followed by the 1987 Brundtland Report, which introduced the idea of "sustainable development," and the 1992 Rio Earth Summit, where nations agreed on global action plans for sustainability and climate change. During this period, the financial world also began taking note. Pension funds started to invest more responsibly, recognizing that long-term sustainability affects long-term returns. ESG data providers like KLD Research & Analytics and Innovest Investment Advisory helped formalize how companies could be rated on ESG performance.

The early 2000s saw ESG evolve from an ethical concept into a practical business strategy. Corporate scandal of a major energy company highlighted the importance of transparency and strong governance. In 2004, the United Nations, under Kofi Annan, pushed for integrating ESG into financial markets through the "Who Cares Wins" report, which linked ESG factors with long-term financial performance. This led to the formation of the Principles for Responsible Investment (PRI) in 2006, encouraging investors to incorporate ESG into their decisions.

Several ESG reporting frameworks also emerged during this time. The Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) were introduced to help companies disclose ESG-related risks and performance in a structured and comparable way. By the 2010s, ESG had gone mainstream, with many business leaders aligning their companies with the UN Sustainable Development Goals (SDGs) and publicly committing to stakeholder capitalism.

The timeline for major ESG development in the world begins in 2015 with the adoption of the Paris Agreement, widely regarded as the foundational moment for the global ESG movement. The Agreement builds upon the convention and for the first time brings all nations into a common cause to undertake ambitious efforts to combat climate change and adapt to its effects, with enhanced support to assist developing countries to do so. As such, it charts a new course in the global climate effort.

The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. Additionally, the agreement aims to increase the ability of countries to deal with the impacts of climate change, and at making finance flows consistent with a low Greenhouse gas (GHG) emissions and climate-resilient pathway.

TRUMP'S WITHDRAWAL AND THE FRAGMENTATION OF CLIMATE GOVERNANCE

The US withdrawal from the Paris Agreement could have far-reaching consequences for international diplomacy and global climate efforts. The United States is the world's second-largest emitter of greenhouse gases (GHGs) and has historically contributed the most to cumulative emissions. Its exit weakens the collective effort needed to tackle climate change and creates a leadership vacuum of leadership.

Moreover, the U.S. withdrawal may encourage other nations to weaken or delay their climate commitments, citing the disengagement of one of the world's largest economies. This could result in a domino effect, reducing overall ambition levels in climate mitigation.

At the same time, anti-ESG political movements within the United States created regulatory fragmentation and ideological polarization regarding sustainability investing, climate disclosures and fiduciary obligations. This weakened the possibility of complete global harmonization in ESG regulation.

Despite this, contrary to creating a general move away from ESG governance, Trump's move to back out hastened the emergence of different sustainability and governance frameworks.

In any case, irrespective of any political resistance that might have been encountered in some areas, ESG governance was bound to continue growing since the expectation for sustainability was now increasingly connected to investment stewardship.

GLOBAL ESG LANDSCAPE AFTER TRUMP'S CLIMATE WITHDRAWAL

EUROPEAN UNION: ESG as A Binding Regulatory Framework

The European Union (EU) emerged as the strongest advocate of sustainability governance following the United States' withdrawal from the Paris Agreement. EU increasingly treated climate governance not merely as an environmental obligation but as a long-term economic and strategic priority.

European Commission (EC) President, Ursula von der Leyen has stated that the Paris Agreement remains the best hope for all humanity, and confirmed that Europe would 'stay the course, and keep working with all nations that want to protect nature and stop global warming'. EU Climate Commissioner Wopke Hoekstra and European Council President António Costa made similar statements. The EC also relayed concerns over the US's withdrawal from the agreement and its hope that the US will reconsider. In January, the European Parliament held a first debate on the geopolitical and economic implications for transatlantic relations under the new Trump administration with representatives from the Polish Council Presidency and the Commission.

Currently the EU framework on ESG includes:

- Corporate Sustainability Reporting Directive (CSRD) which defines which organizations must report sustainability information and how that information is disclosed, using the European Sustainability Reporting Standards (ESRS)
- Corporate Sustainability Due Diligence Directive (CSDDD) which introduces mandatory human rights and environmental due diligence across operations and value chains, linking sustainability reporting with governance and risk management.
- EU Taxonomy Regulation: Provides a common classification system for determining which economic activities are considered environmentally sustainable.
- EU Climate Benchmarks - Climate Transition Benchmark (CTB) and Paris-Aligned Benchmark (PAB): Establish minimum standards for climate-aligned investment benchmarks to support comparability and credibility of sustainable investment products.
- Sustainable Finance Disclosure Regulation (SFDR): Governs sustainability disclosures by financial market participants and shapes the sustainability data requested from companies across investment portfolios and value chains.

These regulations aim to create a sustainable financial system that supports the EU's goal of achieving climate neutrality by 2050. They aim to improve data consistency, reduce greenwashing, strengthen accountability, and enable more informed decision-making by investors, regulators, and other stakeholders.

The EU approach effectively transformed ESG from a voluntary governance concept into a legally enforceable compliance and reporting framework. Through the above mechanisms, European climate governance now directly influences global trade and supply chains, compelling companies across jurisdictions, including India, to improve sustainability disclosures and emissions reporting in order to remain globally competitive.

CHINA: ESG Through Green Industrial and Manufacturing Dominance

China adopted a substantially different approach toward ESG governance by integrating climate transition into its broader industrial and geopolitical strategy.

China aggressively invested in renewable energy infrastructure, solar manufacturing, electric vehicles, battery technology and green industrial development. Simultaneously, it expanded green financing systems, sustainability-linked lending and carbon neutrality commitments while developing one of the world's largest green bond markets.

China's ESG regulations have shifted from voluntary guidelines to standardized, mandatory disclosures. Rather than abandoning climate goals following the U.S. exit from the Paris Agreement, China is accelerating its sustainability frameworks. Policymakers treat ESG reporting as a structured compliance requirement to maintain the country's position in global supply chains.

> CS professionals help companies to navigate new ESG regulations, build stronger governance systems and make sure they're on track with sustainability requirements. Company Secretaries are right in the thick of this shift, helping organizations keep up and actually lead in the new era of sustainable governance.

Key Regulatory Frameworks

- **Mandatory Disclosure Deadlines:** China's corporate sustainability disclosure systems mandate reporting for large-cap and dual-listed firms on the Shanghai, Shenzhen, and Beijing stock exchanges.
- **Unified Standards:** The Ministry of Finance and the China Securities Regulatory Commission (CSRC) require standardized, neutral, and accurate reporting.
- **National Standards for Bonds:** The implementation of the first national ESG standard for bond issuers established uniform guidelines for credit and value assessment.

Strategic Shifts

- **Transition Finance:** Rather than focusing solely on green entities, China provides specific transition finance standards for heavy-emitting sectors like steel, coal power, and building materials to avoid supply chain disruptions.
- **Supply Chain Pressures:** With the rollout of strict climate disclosure standards, Scope 3 emissions reporting requires domestic and foreign-invested companies to gather deep-tier supply chain data to satisfy compliance requirements.
- **Global Alignment:** China's regulations mirror international baselines like the International Sustainability Standards Board (ISSB) to ensure cross-border consistency despite geopolitical friction with the U.S.

Market Implications

- **Digital Verification:** The transition from narrative CSR reporting to "proof-based" data means companies must invest in AI-enabled platforms and data governance to back up their ESG claims.
- **Foreign-Invested Enterprises (FIEs):** Multinationals operating in China face direct scrutiny and must align their local operations with domestic China Securities Regulatory Commission (CSRC) mandates as well as home-market requirements.

JAPAN: Gradual and Stakeholder-Oriented ESG Transition

Japan adopted a balanced and gradual approach toward sustainability governance while attempting to maintain industrial competitiveness and energy security.

The statutory disclosure under the *Financial Instruments and Exchange Act* (Act No. 25 of 1948) is one of the main ESG-relevant disclosure regulations. It requires mandatory to disclose sustainability information in annual securities report, a continuous disclosure document for listed companies. Specifically, a new section titled "Approach and Initiatives Relating to Sustainability" was added to the "Business Overview" section of the annual securities report, requiring companies to report on four items:

- Governance;
- Strategy;
- Risk Management; and
- Metrics and Targets.

Of these, all companies are required to include "Governance" and "Risk Management". For "Strategy" and "Metrics and Targets", all companies are required to include matters related to human capital, while other items are left to the judgment of each company based on the materiality of the information. In addition, in the "Employees" section, companies are required to disclose diversity indicators, such as the ratio of female managers, the percentage of male employees taking childcare leave, and the wage gap between men and women.

Japan's ESG model therefore reflects a middle path between Europe's highly regulatory sustainability framework and the politically polarized climate environment in the United States.

ESG GOVERNANCE BEYOND GOVERNMENTS: RISE OF SUPPLY-CHAIN ESG COMPLIANCE

After Trump pulled the U.S. out of key climate commitments, something big changed: multinational corporations and their global supply chains started to take the lead on driving ESG standards across borders. Even when governments backtrack on climate rules, these corporations still demand strict sustainability practices from their suppliers, vendors, and distributors. They're under pressure from global investors, customers, lenders, insurers, basically anyone with skin in the international game. So it's not just about what the law says anymore. ESG rules show up in supplier contracts, procurement policies, and the entire supply chain. In many industries, if you want to do business with a big multinational, you need to pass serious sustainability checks like environmental audits and governance reviews before you ever get a green light. These assessments cover everything from emissions and labor practices to energy efficiency and ethical standards.

All this shows that ESG standards aren't staying local they're spreading through global supply chains no matter what's happening in any one country's politics. When Trump pulled the U.S. out, that probably made some companies even more careful. Multinational firms didn't want to risk their reputations, upset their investors, or ignore international rules. So, while governments might have argued more about climate policy, private companies actually took ESG enforcement more seriously. In the end, ESG kept getting stronger, not because of treaties, but because the market started demanding it.

RESULTS AND CORPORATE CONSEQUENCES OF ESG GOVERNANCE FAILURES

The increasing importance of ESG governance can also be observed through several major corporate controversies and legal actions arising from environmental failures, governance weaknesses and sustainability-related non-compliance. The examples are as follows:

- A German automotive manufacturer emissions scandal: Regulatory authorities discovered that the company had manipulated vehicle-emission testing systems to falsely demonstrate compliance with environmental standards. The controversy resulted in billions of dollars in penalties and settlements, criminal investigations, reputational damage and governance restructuring. The case demonstrated how environmental non-compliance combined with governance failures can create long-term financial and reputational consequences.
- A leading energy providers and chemical manufacturer company became a landmark development in climate governance. Investors argued that the company's board had failed to adequately address long-term climate risks and energy-transition concerns. In 2021, shareholders supported the appointment of climate-focused directors to the company's board despite management opposition. The episode highlighted how climate governance and sustainability oversight are increasingly viewed as board-level fiduciary responsibilities directly connected with long-term shareholder value.
- A landmark case in The Netherlands battle brought by environmental organization against multinational energy company following legal action initiated by environmental groups and stakeholders. The case demonstrated that courts are increasingly willing to treat climate governance as part of corporate accountability and long-term risk management obligations.
- Another major area of concern involves "greenwashing," where corporations allegedly exaggerate or misrepresent sustainability claims. Financial regulators and market authorities globally have increasingly scrutinized companies and investment firms for inaccurate ESG disclosures, misleading sustainability claims and inadequate governance controls over ESG reporting. Such developments indicate that sustainability disclosures are gradually being treated with standards comparable to financial disclosures.
- The Deepwater Horizon oil spill remains another significant example of ESG and governance failure. The environmental disaster resulted in extensive litigation, regulatory penalties and severe reputational consequences while highlighting the importance of environmental risk management and board oversight of sustainability-related risks.
- Supply-chain ESG governance has also become increasingly important following incidents such as one of the garment manufacturing collapses in Bangladesh. The tragedy exposed poor labour standards, weak governance oversight and inadequate supply-chain monitoring systems. Following the incident, multinational corporations significantly strengthened supplier due diligence, sustainability audits and labour-compliance monitoring across global supply chains.

These developments collectively demonstrate that ESG failures today can create legal liability, financial losses, investor activism, reputational harm and governance consequences extending far beyond environmental compliance alone.

IMPACT ON INDIAN CORPORATE GOVERNANCE

India's ESG journey has unfolded steadily over the past decade and a half. It began in 2009, when the Ministry of Corporate Affairs (MCA) issued voluntary guidelines on Corporate Social Responsibility (CSR), encouraging companies to adopt ethical practices, care for stakeholders, and pursue inclusive development. These guidelines evolved into the National Voluntary Guidelines (NVG) in 2011, which broadened the scope of responsible business conduct.

A year later, SEBI (Securities and Exchange Board of India) took a decisive step by requiring the top 100 listed companies to publish Annual Business Responsibility Reports (ABRR). The Companies Act, 2013 then made CSR spending mandatory for certain large companies based on certain parameters, a move that set a global precedent. Over time, SEBI expanded ESG reporting obligations to the top 500 companies, but adoption remained uneven. To address this, the government introduced the National Guidelines on Responsible Business Conduct (NGRBC) in 2018.

By 2021, India aligned its reporting framework with international standards such as the Global Reporting Initiative (GRI) and the UN Global Compact (UNGC). This alignment came through the launch of the Business Responsibility and Sustainability Report (BRSR), which became mandatory for the top 1,000 listed companies starting FY 2022–23. In 2023, SEBI further simplified ESG disclosures by introducing the "Core BRSR" format, focusing on 49 key indicators instead of hundreds. This shift was designed to make reporting more streamlined, comparable, and directly linked to financial outcomes. SEBI also began regulating ESG rating agencies, requiring certification to ensure transparency and reliability.

India's ESG push has been reinforced by its global commitments. The country has ratified International Labor Organization (ILO) conventions on child labor, pledged climate action under the Paris Agreement, and participated actively in COP26 and COP28. Initiatives such as the Framework for Voluntary Carbon Market in Agriculture encourage companies to invest in green projects by purchasing carbon credits, though clarity is awaited on whether CSR funds can be used for such investments.

Legislative milestones have also shaped the landscape. The Energy Conservation (Amendment) Act, 2022 and the Green Credit Program signal India's intent to embed sustainability into both policy and corporate conduct. SEBI, for its part, has progressively strengthened disclosure obligations, moving from BRSR-to-BRSR Core and toward sustainability assurance requirements.

Regulators increasingly recognize that sustainability governance is integral to enterprise resilience, investor confidence, and global competitiveness. Indian exporters, particularly in steel, automotive, cement, pharmaceuticals, and engineering services, are already facing foreign ESG requirements. For example, companies dealing with European markets may need to comply with the Carbon Border Adjustment Mechanism (CBAM), while multinational customers now demand ESG disclosures and sustainability audits during vendor selection.

ESG REGULATION BEYOND LISTED COMPANIES IN INDIA

In India, people usually link ESG conversations to SEBI's BRSR for listed companies. But the reality goes much further than just stock exchange rules. A big chunk of India's industrial emissions comes from privately owned businesses, unlisted manufacturers, export-focused industries, MSMEs, and heavy industry. These groups mostly don't have to follow the same ESG disclosure rules as listed companies, but they still have to stick to tons of environmental, pollution, and industrial laws. Indian environmental regulation doesn't revolve around a single ESG law, it's built on several key acts: the Environment (Protection) Act of 1986, Air (Prevention and Control of Pollution) Act of 1981, Water (Prevention and Control of Pollution) Act of 1974, rules for handling hazardous waste, and the Energy Conservation Act of 2001. Central and State Pollution Control Boards (CPCB and SPCBs) keep an eye on things like industrial emissions, waste management, and whether companies are obeying the rules. If you're running a high-emission plant, you usually need to get clearances, pollution-control permits, and waste management authorizations. Lately, India's laws are sneaking in more sustainability demands through programs about energy efficiency and carbon management. For example, the Perform, Achieve and Trade (PAT) scheme from the Bureau of Energy Efficiency (BEE) sets energy-saving targets for industries like steel, cement, power, and big manufacturers. So, India's path toward ESG for industry doesn't just depend on whether a company files a sustainability report it's happening through stricter compliance with environmental laws, better operational efficiency, and pressure to switch to cleaner energy. At the same time, smaller and unlisted Indian outfits are feeling ESG pressure from global supply chains. Multinationals want their suppliers to meet certain standards, pass sustainability audits, and prove they treat workers fairly whether those businesses are listed or not. Little by little, ESG in India isn't just about listed companies anymore. It's becoming a bigger part of how industrial ecosystems, supply chains, and international trade operate.

CHALLENGES AND FUTURE OUTLOOK

Sustainability governance has taken off in recent years, but honestly, the ESG landscape still faces some stubborn challenges. Reporting standards don't always line up across countries, political fights keep flaring up, companies worry about being accused of greenwashing, and the rules can feel like a tangled mess. Regulators and businesses both struggle when global standards remain out of sync.

When Trump pulled the U.S. out of international climate efforts, it showed how easily politics can shake up climate policies. But that moment also proved something else: ESG isn't just about governments anymore. Big investors, global companies, banks, and even trade systems now play a huge role in setting the rules and raising the bar for sustainability, no matter where they're based. Looking ahead, we're probably not going to see one neat, worldwide ESG rulebook. Europe will likely keep pushing for strict regulations, China will stay focused on using green policies to boost its industries.

The political back-and-forth there isn't likely to disappear anytime soon. India and Japan seem to be treading a middle path, trying to keep their economies growing while slowly tightening their ESG expectations. Still, the overall trend couldn't be clearer sustainability is becoming a core part of how companies are run. Climate risk management, better ESG reporting, sustainable finance, and watching the supply chain more closely are all becoming standard. Step by step, these practices are turning into essential pieces of modern corporate accountability.

The fragmentation of ESG governance frameworks across jurisdictions may create compliance complexity for multinational corporations; however, it simultaneously strengthens the integration of sustainability considerations into long-term corporate governance practices.

ROLE OF COMPANY SECRETARIES IN ESG GOVERNANCE

The role of Company Secretaries in ESG governance is changing quickly. What used to be a job focused mainly on corporate compliance, board meetings, and regulatory paperwork now goes far beyond the old checklist. As ideas move from optional efforts to hard requirements and business strategy, Company Secretaries are stepping squarely into the spotlight. Take India, for example, the corporate governance framework is already pretty solid, especially with SEBI's Listing Obligations (Regulations 17 to 27) and Section 135 of

Companies Act, 2013. Environmental laws, labour standards, pollution controls, and reporting frameworks like the BRSR have all been piling up for a while now. The trend is clear, all these rules and disclosures are blending together and forming a real ESG governance ecosystem. Outside India, there've been some political swings like when the United States rolled back international climate commitments for a while but the bigger push hasn't slowed down.

Most stock exchanges, big investors, and regulators are still moving toward ESG integration. Before long, ESG won't be a messy patchwork of separate standards. It'll all get folded into one, with Company Secretaries playing a much larger role in planning, compliance, and strategy. Company Secretaries with full-time roles aren't just ticking boxes anymore. They're involved in ESG risk assessments, helping coordinate sustainability efforts, and staying ahead of regulatory changes. Boards and executives need to know what's coming, not just what rules are already in place.

The Company Secretary becomes the eyes and ears for new ESG risks, global trends, and changes that could affect everything from supply chains to investor relations. As multinational firms and big investors demand transparency, Company Secretaries have to make sure internal systems are well set up for ESG. That means developing governance structures, setting up reports, fine-tuning policies, and making sure boards know what's at stake. Basically, they're connecting the dots between managers, regulators, investors, and everyone who cares about sustainability.

For those working as Practicing Company Secretaries (PCS) not full-time employees but outside advisors the opportunities are growing. These professionals are jumping into consulting, sustainability audits, due diligence, and building ESG policies for all sorts of businesses even smaller, unlisted ones hoping to tap global markets. As more regulations pile on—and ESG ratings become common PCS can help companies stay credible, transparent, and competitive. We may also see the rise of "green governance ratings" or ESG scores from exchanges or rating agencies. Companies that lead in these areas and can prove it will probably win more investor trust, stronger reputations, and better access to capital. In other words, ESG isn't just a trend, it is becoming a basic part of how companies are run, how risk is managed, and how businesses plan for the long haul. Company Secretaries are right in the thick of this shift, helping organizations keep up and actually lead in the new era of sustainable governance.

CONCLUSION

When President Trump pulled the U.S. out of major climate agreements, a lot of people figured global ESG efforts would lose steam. But that's not what happened. Instead, different countries started building their own ESG rules. Meanwhile, big companies and investors kept pushing for higher sustainability standards all through their supply chains and in financial markets. In India, ESG governance has grown way beyond just a checkbox exercise for listed companies or a few voluntary initiatives. Now, environmental rules, labour welfare, corporate governance and sustainability reporting are linked together as part of long-term business strategy and staying competitive internationally. That's where Company Secretaries come in. Their role is expanding they're not just handling paperwork or compliance anymore. CS professionals help companies to navigate new ESG regulations, build stronger governance systems, and make sure they're on track with sustainability requirements. For those working as consultants, there's even more to do, from ESG audits to advising on disclosures and getting businesses ready for what's next. Investors are watching all this closely. Companies that get sustainability governance right tend to win more investor trust, boost their reputations, and land better deals on the global stage. Politics may shift and climate regulations can speed up or slow down, but the drive to weave ESG into everyday business is only getting stronger band at this point, it's hard to imagine turning back.

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