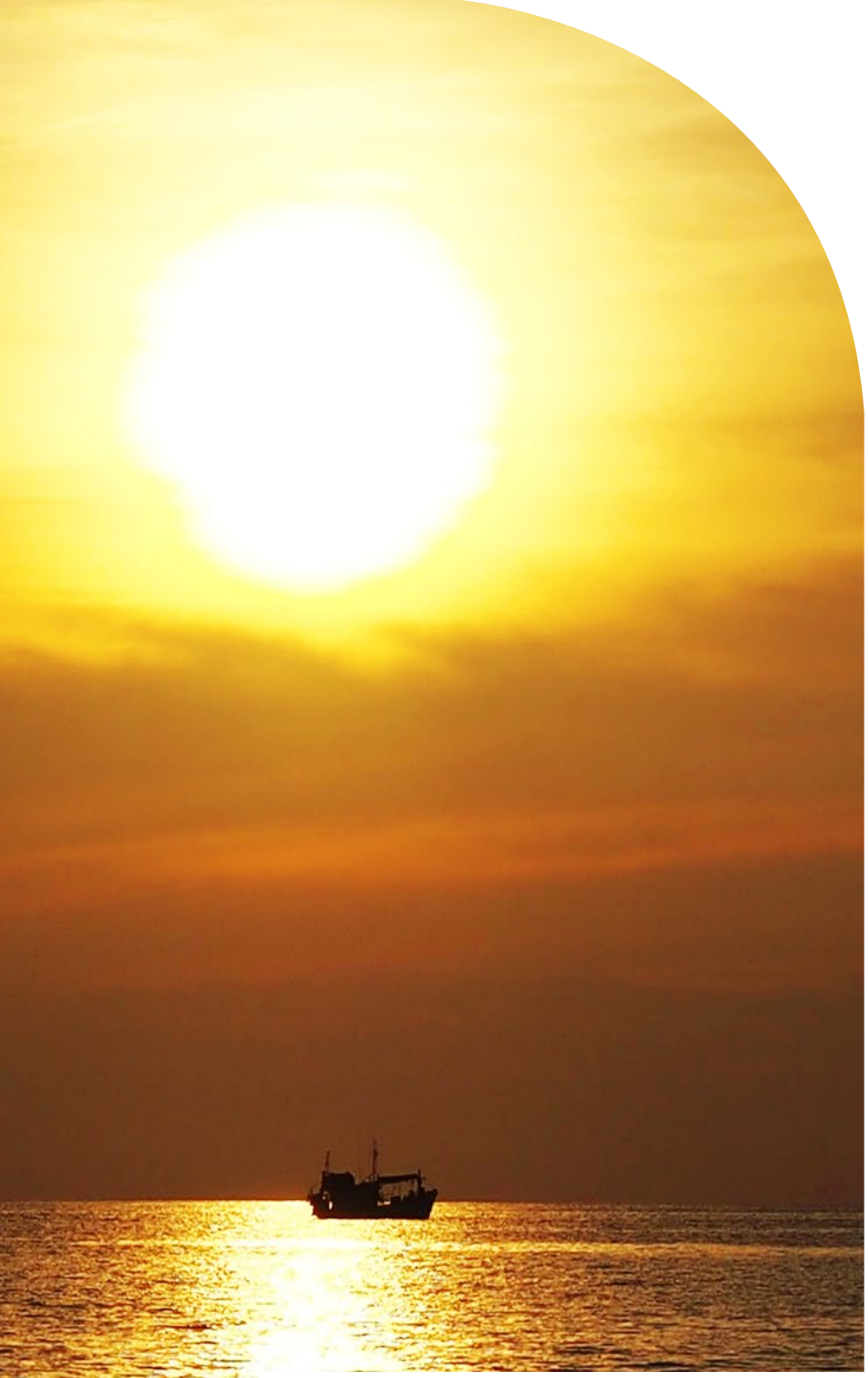


UNIQUS

In this Edition

- UK and EU Agree to Link Emissions Trading Systems
- Majority of Asset Owners Embrace Sustainability in Investment Strategies, Reveals FTSE Russell Survey
- ICAI rolls out SSA 5000 to align India's sustainability assurance with global norms from April 2027
- Gulf ESG Debt Issuance Set to Surge by 2027, with Saudi Arabia and UAE at the Forefront

Sustainability & Climate Pulse

OUR MONTHLY NEWSLETTER

November 2026

FOREWORD

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

In California, the California Air Resources Board (CARB) regulation is now in force, and first-year Scope 1 and 2 reports under Senate Bill 253 are due on 10 November, 2026. In Europe, the carbon market continues to develop, while revised European Sustainability Reporting Standards (ESRS) requirements apply to approximately 6,000 of the largest companies, with first reports due for the financial year 2027. The United Kingdom and European Union appear set to link their carbon markets, which could affect Carbon Border Adjustment Mechanism (CBAM) costs for companies trading between them.

The Taskforce on Nature-related Financial Disclosures (TNFD), the Science Based Targets Network (SBTN) and the Nature Positive Initiative (NPI) have aligned how companies assess, set targets for and report on nature.

In India, the Institute of Chartered Accountants of India (ICAI) has issued its Standard on Sustainability Assurance (SSA) 5000, which applies from 1 April 2027. Indian micro, small and medium enterprises (MSMEs) are feeling the cost of the EU's CBAM, and NABKISAN has raised INR 1.8 billion through the country's first social bond for water, sanitation and hygiene.

Investors are watching closely. FTSE Russell's latest survey found that 84% of asset owners now use sustainability information in their investment decisions and identified weak corporate reporting as the main barrier to doing more.

Not all the news is encouraging. At the pre-COP31 meeting in Fiji, attention turned to the gap between the adaptation finance developing countries need and the funding available. Current national pledges also leave the world off a 1.5°C pathway.

In the Middle East, countries most exposed to climate change are often the least able to secure the finance required to respond.

For companies, the priority is similar everywhere: establish reliable data, understand exposure, and use disclosure to run the business, not only to comply.



The rules are getting more specific, and the deadlines are getting closer.

Anu Chaudhary
Partner, Global Head of Sustainability & Climate Consulting

IN THE NEWS

GLOBAL

UK and EU Agree to Link Emissions Trading Systems

The United Kingdom and European Union have agreed on terms to link their emissions trading systems (ETS), according to a Politico report citing four people familiar with the negotiations.

Neither government has publicly confirmed the deal, and a formal announcement is expected at the UK–EU summit in Brussels next month. The ETS agreement is one of three agreements being negotiated together under the post-Brexit reset, alongside youth mobility and a sanitary and phytosanitary (SPS) arrangement for agri-food trade, and sources indicate that none will proceed unless all three are settled.

For business, the main prize is relief from carbon border charges. Once the systems are linked, goods traded between the UK and EU would be expected to fall outside each other's Carbon Border Adjustment Mechanism (CBAM), which matters because the EU's CBAM entered its definitive phase in January 2026 and the UK's version starts on 1 January, 2027. Linkage would also likely pull the UK carbon price, which has traded below the EU's, closer to EU levels. Sector coverage, timing, and other details will remain unclear until the agreement text is published.



New Aligned Guidance from TNFD, SBTN, and Nature Positive Initiative Empowers Corporate Action on Nature

On 13 October, 2026, the Taskforce on Nature-related Financial Disclosures (TNFD), the Science Based Targets Network (SBTN), and the Nature Positive Initiative (NPI) published coordinated updates intended to make assessing nature, setting targets, and reporting fit together. The practical goal is reuse: data and analysis a company prepares under one framework should now carry over more easily to others, reducing duplicated effort for businesses and financial institutions working out how they depend on and affect nature.

The package has three parts. TNFD released LEAP (Locate, Evaluate, Assess, Prepare) v2.0, the first revision of its assessment approach since 2023. SBTN launched Science-Based Targets for Nature 2.0, which gives companies more flexible starting options and covers a wider range of targets. NPI introduced its State of Nature Indicators and Metrics, a common set of measurements that TNFD and SBTN have already incorporated into their frameworks. All three were published ahead of the 17th Conference of the Parties (COP17) to the Convention on Biological Diversity (CBD) in Yerevan, Armenia, and are meant to support governments implementing Target 15 of the Kunming-Montreal Global Biodiversity Framework, which asks governments to require large businesses and financial institutions to report on their biodiversity risks, dependencies, and impacts.

Pre-COP31 Concludes in Fiji Ahead of November Summit

Pre-COP31, the preparatory meeting for the 31st Conference of the Parties (COP31) to the United Nations Framework Convention on Climate Change (UNFCCC), convened in Nadi, Fiji, from 5 to 8 October, 2026, drawing more than 3,000 participants, roughly ten times the turnout at the previous Pre-COP. EU Climate Commissioner Wopke Hoekstra opened proceedings by urging all countries to submit Nationally Determined Contributions (NDCs) aligned with a 1.5°C pathway and called on Group of Twenty (G20) members to raise both emissions cuts and climate finance. Thirty Pacific countries endorsed the Taku Pakasoa Declaration, and delegations renewed their focus on the adaptation finance gap, with the United Nations estimating that developing countries need USD 310 billion to USD 365 billion annually to adapt to climate change, while only USD 26 billion in adaptation finance was available in 2023. COP31 itself opens 9 November, 2026 in Antalya, Türkiye, running through 20 November, 2026, under the presidency of Turkish Environment Minister Murat Kurum, with Australia's Chris Bowen serving as President of Negotiations, and will also host the eighth meeting of the Parties to the Paris Agreement (CMA8) and the twenty-first meeting of the Parties to the Kyoto Protocol (CMP21).

EU Publishes Revised ESRS, Narrowing Scope Under Omnibus I

The European Commission has adopted and published a simplified set of European Sustainability Reporting Standards (ESRS) under the Omnibus I package, narrowing mandatory scope to approximately 6,000 of the largest companies operating in the European Union. The revision preserves the double materiality framework and the core structure of climate disclosure under ESRS E1, including the requirement to report anticipated financial effects, while reducing the overall volume of mandatory data points. The first reports under the revised standard are due for the financial year 2027, giving in-scope companies a transition window to re-map data collection to align with the simplified requirements. The change follows the two-month scrutiny period by the European Parliament and Council that closed without objection in early September, and companies that paused remediation of gap assessments pending that outcome can now restart, prioritizing data point mapping and re-baselining materiality assessments where the reduction in mandatory disclosures changes what must be collected.

Uniqus' POV

TNFD, SBTN and NPI guidance means a single nature assessment can now support disclosure, target-setting and measurement. For companies worldwide, the practical gain is less duplicated work across frameworks. With the ISSB now consulting on nature-related disclosure, early adopters will be better placed when reporting becomes mandatory.

The pre-COP31 outcomes in Fiji confirm that climate finance and NDC ambition, not new mitigation pledges, will set the terms of COP31. In our view, loss and damage, adaptation finance, and Article 6 carbon market rules are the most likely to produce firm outcomes in Antalya. Companies with supply chains or assets in the Pacific, South Asia, or the Gulf should track these workstreams now, since they are more likely than any new emissions target to affect project financing, carbon credit eligibility, and insurance availability over the next 12 to 18 months.

The revised ESRS narrows the mandatory scope to roughly 6,000 of the largest EU undertakings but leaves the substance of climate disclosure, double materiality, and the requirement to report anticipated financial effects under ESRS E1 intact. In our view, this is relief on volume, not on rigor. Companies outside the revised scope that sell to or finance in-scope entities will still face value-chain data requests and should keep the data collection built for the Corporate Sustainability Reporting Directive (CSRD) rather than dismantle it. Companies in scope should use the window before the 2027 financial year to re-baseline their materiality assessments against the smaller data set now.

USA

Majority of Asset Owners Embrace Sustainability in Investment Strategies, Reveals FTSE Russell Survey

FTSE Russell's ninth annual asset owner survey, covering 402 asset owners in 24 countries, found that 84% now factor sustainability into their investment decisions, up from 73% in 2025 and just short of the 2022 peak. Another 15% are considering it. Integration is also getting deeper: 51% of respondents now apply sustainability considerations to more than half of their assets, nearly double last year's 26%.

What asset owners care about has shifted. Governance, tax, and shareholder rights now top the list of sustainability priorities at 32%, up from 18% a year ago and just ahead of climate transition at 31%. Concern about physical climate risk and adaptation also rose to 26% from 19%. Respondents named the quality of corporate reporting and disclosure as the biggest obstacle to doing more, which puts pressure on companies to improve the sustainability data they give investors.

California Approves Initial Regulation for Corporate GHG Reporting Under SB 253

California's Office of Administrative Law approved CARB's Initial Regulation under SB 253 and SB 261 on 12 October, 2026 and the rule took effect the same day. The approval sets 10 November 2026 as the deadline for first-year Scope 1 and Scope 2 emissions reports under SB 253, giving covered companies (U.S. entities with more than USD 1 billion in annual revenue that do business in California) less than a month to file.

The regulation also defines applicability terms such as "revenue" and "doing business in California," sets recordkeeping requirements, and establishes the annual fee program. For this first cycle, CARB will accept existing reports or data already filed with other programs, does not require third-party assurance, and is taking submissions through a voluntary Report Intake Platform or by email. Companies that had no Scope 1 or 2 data collection in place or planned by 5 December 2024 can submit a statement of non-reporting instead. SB 261 climate-risk reporting remains on hold under a Ninth Circuit injunction, and Scope 3 and assurance requirements will be addressed in subsequent rulemaking.

Uniqus' POV

The growing momentum of sustainability in investment practices, as evidenced by the recent FTSE Russell survey showing that 84% of asset owners now integrate sustainability into their investment strategies, marks a pivotal shift in the U.S. financial landscape. There is an increasing recognition among investors that environmental, social, and governance (ESG) factors are critical to long-term financial performance. As asset owners prioritize sustainability, companies are compelled to enhance transparency and accountability regarding their operational impacts and sustainability initiatives. This shift not only drives capital towards more responsible businesses but also heightens competition among firms to adopt sustainable practices, thereby fostering innovation and resilience in the face of climate change.

In parallel, the California Air Resources Board's recent approval of regulations under SB 253 signals a robust commitment to advancing climate policy at the state level. Effective 12 October 2026, these regulations are expected to enhance corporate disclosure requirements related to greenhouse gas emissions and climate-related risks. This regulatory landscape amplifies the need for businesses to align their strategies with state mandates, driving a deeper integration of sustainability into corporate governance. For companies operating in or serving the California market, compliance will necessitate significant investment in data management and reporting capabilities, as well as a reevaluation of supply chains to mitigate climate risks. Collectively, these developments reflect a broader trend towards accountability and transparency that is shaping the future of business in the U.S., presenting both challenges and opportunities for organizations committed to sustainable growth.

INDIA

ICAI rolls out SSA 5000 to align India's sustainability assurance with global norms from April 2027

The Institute of Chartered Accountants of India (ICAI) has issued the Standard on Sustainability Assurance (SSA) 5000 (General Requirements and Framework for Sustainability Assurance Engagements), aligned with the International Auditing and Assurance Standards Board's (IAASB) International Standard on Sustainability Assurance (ISSA) 5000, with specific modifications for the Indian context. The standard will apply to financial years beginning on or after 1 April 2027, establishing a consistent, principles-based framework for sustainability assurance across different reporting frameworks. It aims to improve consistency and rigor in the assurance of sustainability information as disclosure requirements evolve and investors and other stakeholders increasingly rely on ESG data. The development marks a step toward strengthening the credibility and comparability of sustainability disclosures in India, while clarifying expectations for assurance providers and reporting organizations.

NABKISAN Lists India's First WASH-Focused Social Bond, Raises INR 180 Crore

NABKISAN Finance Limited, a subsidiary of the National Bank for Agriculture and Rural Development (NABARD), raised INR 1.8 billion (USD 21 million) through India's first social bond dedicated exclusively to the water, sanitation, and hygiene (WASH) sector, listed on the National Stock Exchange on 1 October, 2026. The five-year bond, carrying an annual coupon rate of 8.10% and maturing in September 2031, was oversubscribed 1.8 times and received AAA ratings with a stable outlook from CRISIL and CARE Ratings. The proceeds will finance initiatives to expand access to safe water, sanitation, and hygiene solutions in rural and underserved communities, supporting improved health, livelihoods, and quality of life. Supported by Water.org as technical adviser and knowledge partner, the issuance highlights the role of innovative capital market instruments in mobilizing funding for essential social infrastructure and advancing inclusive rural development.

EU's carbon rules have put Indian MSMEs under pressure

The European Union's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1 January 2026, requiring EU importers of covered goods, including iron and steel, aluminum, cement, fertilizers, electricity, and hydrogen, to account for embedded emissions. Indian manufacturers, particularly micro, small, and medium enterprises (MSMEs), face rising compliance costs, difficulties obtaining verified emissions data from suppliers, and limited access to certification expertise. Industry estimates cited in the report indicate that compliance and certification could cost USD 55,000 to USD 110,000, depending on manufacturing capacity. Smaller exporters are also reporting declining inquiries from European buyers, while sourcing materials from larger producers can entail a 15% to 20% price premium over secondary producers.

The financial impact extends beyond carbon costs to include emissions measurement, supplier data collection, verification, and documentation. Although EU importers are legally obligated to purchase and surrender CBAM certificates, Indian exporters may incur indirect costs due to price negotiations, reduced orders, or lost market access. The first annual declarations and corresponding certificate surrender for 2026 imports are due by 30 September 2027, with certificate sales scheduled to begin in February 2027. The development highlights the need for Indian exporters to strengthen greenhouse gas emissions accounting, improve supply chain traceability, and establish reliable emissions data systems to remain competitive in carbon-regulated markets.



Uniqus' POV

Globally, the expansion of carbon regulations is pushing Indian MSMEs to strengthen emissions measurement, supplier data collection, and compliance practices to maintain access to international markets. However, differences in how countries recognize carbon pricing mechanisms, such as India's Carbon Credit Trading Scheme (CCTS), could create additional costs and reporting burdens. Greater alignment between international frameworks is needed to ensure consistent requirements and avoid duplicative compliance efforts. Beyond carbon, financial instruments such as social bonds and emerging biodiversity- and nature-based financing mechanisms can mobilize capital for broader environmental and social outcomes. At the same time, a comprehensive sustainability assurance framework can improve data quality, consistency, and credibility across disclosures. As SSA 5000/ISSA 5000 expands the pool of eligible assurance providers beyond traditional audit firms, maintaining strong technical expertise and assurance quality will be essential to building stakeholder confidence.



MIDDLE EAST

Gulf ESG Debt Issuance Set to Surge by 2027, with Saudi Arabia and UAE at the Forefront

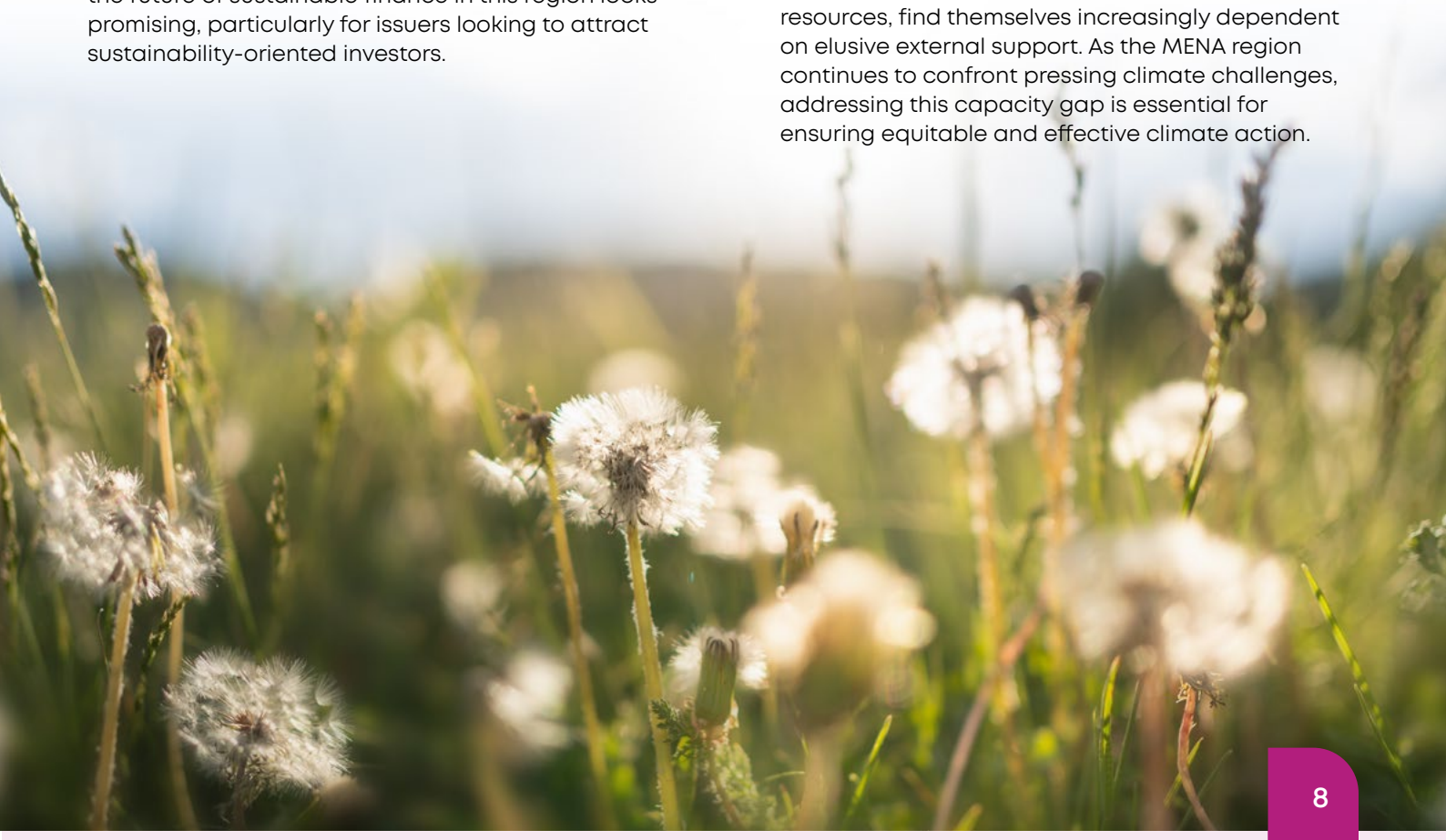
According to a recent report by Fitch Ratings, the Gulf Cooperation Council (GCC) is poised for a significant increase in ESG debt issuance starting in the fourth quarter of 2026, with Saudi Arabia and the UAE leading this growth. The GCC market is projected to continue as a dominant player in the emerging markets for ESG bonds, driven by robust sustainability and transition initiatives, diversification of funding sources, and heightened interest from international investors focused on sustainable financing.

In the first nine months of 2026, GCC bond and sukuk issuance reached USD 160 billion, reflecting a 3.3 percent increase year-on-year. This growth reinforces the region's strategic position, accounting for approximately 39 percent of emerging-market US-dollar ESG issuance, excluding China. Fitch's insights highlight the sukuk market's role in facilitating access to Islamic liquidity, which is essential to meeting the growing demand for ESG-compliant investment opportunities. With outstanding ESG debt in the GCC surpassing USD 72.9 billion by the end of the third quarter of 2026, the future of sustainable finance in this region looks promising, particularly for issuers looking to attract sustainability-oriented investors.

Bridging the Gap: Addressing Vulnerability and Capacity in MENA Climate Finance

The Middle East and North Africa (MENA) region is grappling with stark disparities in climate vulnerability and the capacity to secure necessary funding, leading to a widening vulnerability gap. While countries like Saudi Arabia and the UAE leverage their fiscal resources and institutional strengths to pursue ambitious climate initiatives, nations such as Iraq and Jordan struggle to meet their climate commitments due to limited financial and administrative capabilities. This imbalance exposes a paradox in climate governance: the most vulnerable states often lack the means to access and effectively deploy climate finance.

The article highlights that international climate finance mechanisms, such as the Green Climate Fund, are not adequately addressing the needs of those most at risk. The reliance on domestic capacity to formulate credible strategies and navigate complex funding landscapes means that states with robust institutional frameworks are better positioned to attract investment. In contrast, countries facing significant climate pressures, coupled with political instability and limited resources, find themselves increasingly dependent on elusive external support. As the MENA region continues to confront pressing climate challenges, addressing this capacity gap is essential for ensuring equitable and effective climate action.



Uniqus' POV

As the Middle East navigates a rapidly evolving sustainability landscape, the anticipated growth in Gulf ESG debt issuance by 2027, particularly led by Saudi Arabia and the UAE, presents both opportunities and challenges for the region. This trend indicates growing recognition of the importance of ESG factors in investment strategies, which can attract capital to sustainable projects and bolster economic diversification efforts. However, for this potential to be fully realized, businesses must align their operations with ESG principles and actively engage with stakeholders to enhance transparency and accountability in their sustainability initiatives.

Simultaneously, the widening vulnerability gap in the MENA region, which current climate finance mechanisms are not closing, highlights critical areas for intervention. While these mechanisms are designed to mobilize funding for climate adaptation and mitigation, they often overlook the needs of the most vulnerable populations and sectors, leading to inequities in resource allocation. Businesses operating in the region must be proactive in addressing these disparities by integrating inclusive practices into their sustainability strategies. This could involve partnerships with local communities and governments to ensure that climate finance benefits are equitably distributed, thereby enhancing resilience and fostering a more sustainable regional economy. As policymakers and corporate leaders focus on these dual aspects of ESG investment and social equity, the region can cultivate a more robust framework for sustainable growth that aligns with global climate goals.



IN-DEPTH ANALYSIS

Less Noise, More Rules: The State of Sustainability Reporting in 2026

In the United States, political pressure has turned down the volume on ESG. Yet binding disclosure rules keep multiplying: California's first mandatory emissions reports are due 10 November 2026, and the UK, EU, UAE and India have all finalized or expanded their own regimes this year. The question is no longer whether to report, but whether companies can do it consistently across regimes, with data that survives assurance.

The quiet side: reporting continues, promotion does not

Most large US companies still publish sustainability reports, but fewer promote them. A **Teneo's review** of 2026 sustainability reports found that 87% of companies that reported last year have done so again this year, many later than before. Only 32% announced their report with a press release, down from a peak of 62% in 2022. **Harvard Law School's Forum on Corporate Governance** describes 2026 reporting as "staying the course": the disclosures persist even as the messaging softens. The vocabulary is changing too: "ESG" now appears in just 4% of report titles, down from 35% in 2022, and its use within reports has halved since 2025, with "impact" and "purpose" gaining ground.

Silence feels safe when companies face anti-ESG scrutiny on one side and greenwashing enforcement on the other. But it costs. Companies that go quiet risk losing credit for real progress with customers, employees, and ratings agencies, and weaken their story with investors who are still asking questions.



The rules side: mandatory disclosure keeps expanding

While voluntary messaging has quieted, mandatory requirements have moved forward on nearly every continent.

California is now the center of gravity for US climate disclosure. CARB's initial regulation under SB 253 took effect on 12 October, 2026. Companies doing business in California with more than USD 1 billion in revenue must report Scope 1 and 2 emissions by 10 November, 2026, with Scope 3 reporting from 2027. At the federal level, the direction is the opposite: the Environmental Protection Agency (EPA) has been removing references to climate change from its rules. The US is not deregulating sustainability reporting so much as fragmenting it. US companies with global operations are responding accordingly: 14% now align their disclosures with the International Sustainability Standards Board (ISSB), almost double last year's share, and 51% have completed or begun a double materiality assessment, up from 41% in 2025.

Elsewhere, the trend is toward convergence around ISSB-based standards and stronger enforcement. The UK has adopted ISSB-based standards for listed companies on a comply-or-explain basis. The EU's revised ESRS narrows its scope to roughly 6,000 companies but keeps double materiality, with first reports due for the financial year 2027. The UAE now requires annual ESG statements with limited assurance and fines of up to AED 2 million, and India's SSA 5000 assurance standard applies from 1 April, 2027.

The capability gap: most companies are not ready

The bigger risk is not the volume of rules but the gap between what they demand and what most companies can deliver. In reporting, that gap shows up in three places:

- **Data quality.** Emissions data is often compiled manually once a year from spreadsheets and supplier estimates. That works for a voluntary report but is fragile under regulatory scrutiny, and more of it is now on display: 63% of companies published a standalone sustainability data table in 2026, up from 57% in 2025.
- **Controls**. External assurance is now standard, with 75% of companies having at least some reported data assured, up from 54% in 2022. But assuring selected metrics is not the same as applying financial-grade controls across the full dataset, and limited assurance under California, the ESRS and other regimes will test the difference.
- **Ownership.** Reporting often sits with a small team, without clear accountability across finance, legal, operations and procurement. That is starting to change: general counsel now hold primary oversight at 23% of companies, ahead of CEOs at 19%, down from 28% in 2025.

What leaders should do now

Sustainability, finance, and risk leaders should treat reporting as a compliance and performance discipline, not a communications exercise. Four priorities stand out:

01 Report once, use many times.

Build one sustainability data foundation, using the ISSB standards as the baseline, and map California, UK Sustainability Reporting Standards (UK SRS), ESRS, and regional requirements against it.

02 Apply real controls.

Use documented methodologies, clear data owners, review steps, and audit trails. Prepare for assurance now, not when the auditor arrives.

03 Meet the near-term deadlines.

Finalize SB 253 reports for 10 November, 2026 and document any reliance on CARB's first-year enforcement relief. Confirm exposure to the UK, UAE, and India regimes.

04 Communicate with evidence, not slogans.

Tie every public claim to disclosed, supportable data, as regulators such as the European Securities and Markets Authority (ESMA) tighten expectations on impact and transition claims. With 12% of companies now flagging at least one goal as off track and 12% repositioning a goal (up from 2% in 2025), explain changes to targets openly rather than letting them drop out of view.

The companies that come out ahead will be neither the loudest nor the quietest. They will be the ones whose numbers hold up, wherever and however they are asked to report them.



REGULATORY WATCH

Regulatory Body	Update	POV
GLOBAL		
ISSB (IFRS Foundation)	The ISSB has proposed a Practice Statement on reporting nature-related risks and opportunities under International Financial Reporting Standards (IFRS) S1, drawing heavily on TNFD's work. It covers dependencies and impacts on nature, location-specific disclosure, and engagement with affected communities. Comments are due 19 February, 2027.	Nature is moving into the global baseline. Companies already using TNFD will be ahead, and others should start looking at their nature dependencies now.
UK Financial Conduct Authority	The Financial Conduct Authority (FCA) finalized rules (Policy Statement PS26/19) requiring UK-listed companies to report under the new IFRS-based UK Sustainability Reporting Standards (UK SRS). After feedback that a mandatory approach would burden smaller issuers, it adopted comply-or-explain for climate reporting instead.	Comply-or-explain lowers the bar, but investors will expect convincing explanations. Companies listed in the UK should compare their current reporting against the UK SRS now.
USA		
California Air Resources Board (CARB)	On 12 October, 2026, the Office of Administrative Law (OAL) approved CARB's initial regulation implementing California's SB 253 climate disclosure law. The regulation took effect the same day, confirming 10 November 2026 as the first-year deadline for SB 253 Scope 1 and Scope 2 greenhouse gas (GHG) emissions reports. CARB will accept 2026 submissions with or without limited assurance, and entities relying on first-year relief must file a statement of non-reporting. CARB has indicated that further rulemaking will address subsequent reporting years, including Scope 3 disclosures and assurance.	Companies potentially within scope should confirm applicability, finalize emissions calculations, retain supporting evidence, and complete submission arrangements before the deadline. Scope 3 and assurance will be set in a separate 2027 rulemaking, so readiness work should start now.
U.S. EPA	EPA finalized amendments to the Clean Water Act rule on hazardous substance facility response plans. The compliance deadline moves from June 2027 to June 2030, and references to climate change and environmental justice are removed from the adverse weather and hazard provisions. The rule takes effect on 14 December, 2026.	The federal pullback continues while states tighten their rules. Companies should still plan for physical climate risk, regardless of the federal language.

INDIA		
Ministry of Environment, Forest and Climate Change (MoEFCC)	On 7 September, 2026, MoEFCC issued amendment rules updating the list of entities covered by India's carbon credit trading scheme (CCTS). Covered entities must meet emissions intensity targets. Those that beat their targets earn tradable carbon credit certificates, and those that miss must buy them.	India's compliance carbon market keeps growing. Companies with Indian operations or suppliers should check whether they're covered and what it means for their costs and Scope 3.
MIDDLE EAST		
UAE Government / Securities and Commodities Authority (SCA)	According to a summary by Nour Attorneys, UAE listed companies and large private companies must file annual ESG statements under the UAE Sustainability Framework. Private companies are covered if they meet two of three thresholds: AED 100M in revenue, AED 200M in assets, or 250 employees. Statements cover Scope 1 and 2 emissions, workforce and governance, require limited assurance, and late or misstated filings face fines up to AED 2M.	The UAE is moving from voluntary to required disclosure, and the penalties are real. Companies in scope need data, controls, and assurance readiness in place.



About Uniqus Consultech:

Uniqus Consultech is an AI and global tech-enabled consulting company that specializes in Accounting & Reporting Consulting, Governance, Risk & Compliance, Sustainability & Climate Consulting, Tech Consulting, and Valuations. The Company is co-founded by consulting veterans Jamil Khatri and Sandip Khetan and backed by marquee investors such as Nexus Venture Partners, Sorin Investments, and UST.

Uniqus has a global team of 800+ professionals, led by 100+ Partners and Directors, across 13 offices in the USA, the Middle East, and India. The company serves more than 400 clients, including marquee names in each of the markets it operates in.

Uniqus is committed to leveraging technology and an integrated global delivery model to provide best-in-class consulting services to its clients.

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

With a unique blend of strong ESG domain capabilities and innovative GenAI-based technology, ESG UniVerse, a cloud-based solution, streamlines data management, enhances user experience, and supports organizations in achieving their long-term sustainability goals. To learn more about ESG UniVerse, please download our brochure.

Contributing Authors



Anu Chaudhary
Partner, Global Head of Sustainability & Climate Consulting



Dr. Elena Primikiri
Partner, Sustainability & Climate Consulting



Ashish Ranjan
Associate Partner, Sustainability & Climate Consulting



Akanksha Sinha
Director, Sustainability & Climate Consulting



Mugdha Raut
Director, Sustainability & Climate Consulting



Nachiketa Das
Director, Sustainability & Climate Consulting



Vaibhav Gupta
Director, Sustainability & Climate Consulting

Tiphaine Delepine, Manager, Sustainability & Climate Consulting
Lucy Reeta Pious, Manager, Sustainability & Climate Consulting
Noor Suleiman, Assistant Manager, Sustainability & Climate Consulting
Ryan Kim, Consultant, Sustainability & Climate Consulting
Rahil Shah, Consultant, Sustainability & Climate Consulting

Feedback

We encourage you to share this newsletter with your colleagues and networks, and to provide us with feedback on topics that you would like to see covered in future issues. Uniqus is here to support you in navigating this evolving landscape. Contact us to learn more about how we can help you on your sustainability journey.

Visit us at www.uniqus.com

or follow us on