Navigating the landscape of climate law and regulation

A briefing for boards

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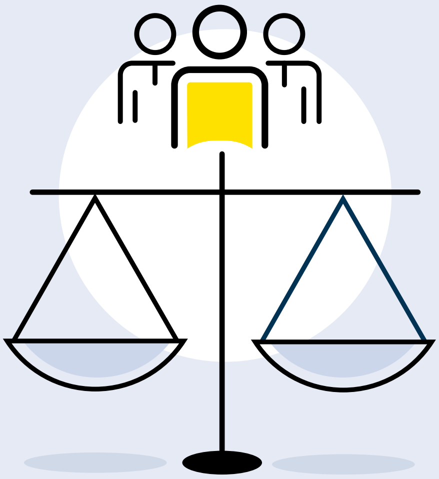
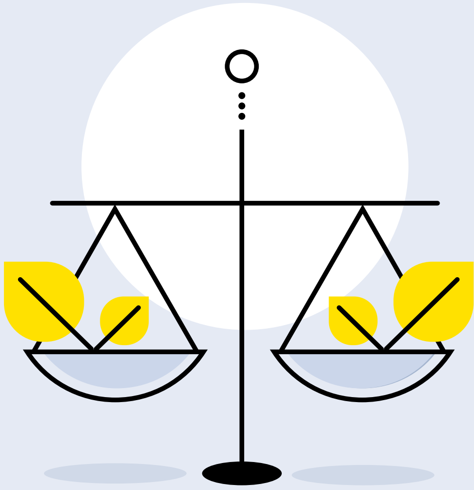


Introduction: governance for the climate era

Good governance has never been more important. In fact, in a world of permanently heightened risks, if not crises, boards may struggle to be effective without the ability to understand and interpret important issues, and steer a path through competing interests and pressures. One of the many critical issues they must navigate is climate change. This paper explores the legal implications of climate change which are being felt more strongly now by organisations. Whether these are regulatory in nature, a result of increased transparency, investor-based, transactional, activist or litigious, boards need to keep on top of them to be effective.



Ultimately, this is an issue of fiduciary responsibility: climate risks (and their corollary, opportunities) have foreseeable financial implications which should be prioritised like other sources of risk (or opportunity). Under the Companies Act 2006, UK directors have a legal duty that requires them to consider the environment in decision-making.

Some climate risks (like flooding or legal changes restricting emission-intensive activities) are systemic to entire sectors – even economies – rather than specific to organisations. Managing them correctly has the potential to build resilience across whole systems of activity such as value chains and industries, with shared economic benefits. This is particularly important when dealing with risks that are, in principle, existential for some industries, and transformational for others.

Clearly, while climate is a board issue, boards – in fact, governance – alone are not sufficient to manage a growing landscape of climate risks. A theme of this paper is the value of boards working with – and appropriately supporting, challenging and drawing on – the core functions of their organisation, including legal counsel, when forming agendas and priorities. Climate change is an archetypal cross-functional, cross-team issue for organisations, affecting almost all roles in some way. Any function that can think strategically, convene others and influence decisions can play a coordinating role.

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> “It is vital that boards are equipped to understand the changing landscape of law and regulation.”

Legal considerations should be front of mind in climate strategy, not least because the approach of regulators, for example, and their political masters, differentiates across jurisdictions, producing complex landscapes of risk. The extent and complexity of climate regulation and the pace with which stakeholders – not all of them benign – are seeking to influence corporate climate strategies has made governance a major consideration.

This is compounded by the volume of regulation and policy developing in this area. In a blizzard of news on climate change – from international conferences and policy announcements to technological innovation and stakeholder pressure – distinguishing between signal and noise is essential. Understanding what’s in the ‘pipeline’ from regulators, policymakers, investors, peers, customers, colleagues and civil society is a starting point. Relating this to the organisation’s governance of climate change and its readiness to embrace new expectations and opportunities, as well as manage risks, is an important area of focus for boards.

Climate change is of course only one of a slew of inter-related ESG issues making their way onto board agendas. In general, ESG issues are better considered together rather than separately due to their interdependence. The degradation of nature, for example, is a major driver of climate risk and, conversely, its restoration is a potential mitigation. Similarly, inequalities of income, access to services and employment, and discrimination and human rights infringements, are relevant to and can be influenced by climate change.

Boards have a critical role in facilitating action on climate change. Their unique ability to convene relevant stakeholders and manage risks that cut across a company’s entire operations are well suited to focusing organisational attention. Legal issues are a crucial part of the board agenda, although one among a wide range of board responsibilities. Nevertheless, it is vital that boards are equipped to understand the changing landscape of law and regulation, in order to have more informed discussions around their organisation’s climate change strategy.

Overview: the legal landscape of climate change

Climate-related laws are growing in scope and complexity. In the UK, broad economy-wide policies have been introduced to encourage markets towards net zero in accordance with the Paris Agreement and the Climate Change Act 2008. To support the shift, regulation now imposes specific climate-related obligations on an increasingly wide scope of companies. Under measures such as disclosure rules, companies must describe how their business is exposed to climate risk. The government and the FCA are due to consult on whether disclosures on transition planning – whereby businesses have to explain what steps they are taking to mitigate climate risks and impacts – should also be required of certain businesses.

Legal risks are not confined to non-compliance with regulations – litigants are leveraging existing laws to address alleged inadequacies in corporate climate policies, and are doing so using novel legal arguments in many cases. The issues may also span across borders. UK-based businesses can be exposed to foreign climate legislation either directly through foreign regulations which apply to businesses with a presence in that jurisdiction (e.g. EU reporting requirements) or indirectly through the impact of domestic legislation on corporate value chains.

Climate change clearly presents multiple legal risks to businesses, yet the net zero transition can also create opportunities. Ensuring compliance with existing disclosure requirements and other regulation, preparing for forthcoming developments, and mitigating potential litigation risks may give businesses a competitive advantage over less-prepared peers. Progress on climate action can also create opportunities for raising capital and be an important driver of transactions such as acquisitions and disposals. Fluency in the legal landscape of climate change can build trust with key stakeholders including investors, customers and the public.

Overview: the legal landscape of climate change

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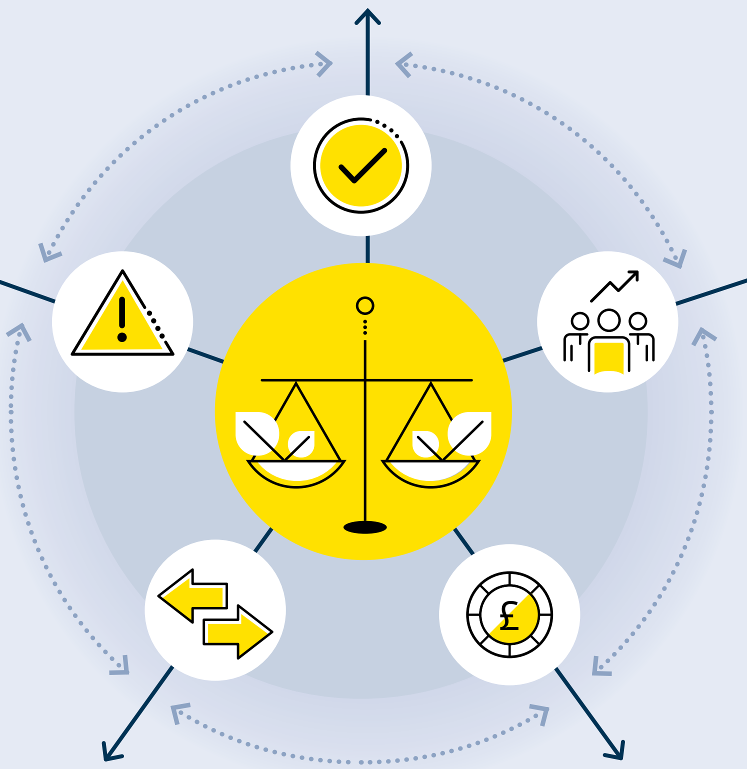
Regulatory and operational compliance

Navigating the growing climate regulatory framework is more critical and complex than ever.



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Transparency and reporting

The scope of voluntary and mandatory sustainability reporting requirements applicable to UK companies is growing globally.

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Regulatory and operational compliance

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Economy-wide and sector-specific climate laws aiming to reduce emissions from British businesses are becoming broader in scope and more stringent in application. For example, the UK Emissions Trading Scheme (ETS), which incentivises businesses to mitigate their climate impacts, is expected to intensify its reporting requirements to encourage more ambitious action in line with the UK's net zero pathway, as well as broaden its scope beyond the most carbon-intensive industries to new sectors such as maritime transport (2026), waste and waste incineration (2028), and non-pipeline methods for transporting and storing CO_2.[1 2 3] The UK government has announced proposals for the introduction of a carbon border adjustment mechanism which, like the European version, will seek to ensure that importers pay an equivalent carbon price to that imposed on domestically produced goods.[4] New carbon pricing measures, including both ETS and carbon taxes, and energy efficiency rules are developing across the world, further shaping supply chains.[5 6]

In addition, businesses may have specific obligations relating to climate change. Disclosure requirements, explored in the next section, are a key policy measure for governments to address climate change in the UK and globally. For example, the UK government is developing Sustainability Disclosure Requirements (SDRs), a framework intended to facilitate the flow of robust sustainability information between stakeholders including corporates, consumers, investors and capital markets. These contain a package of measures which seek to expand the sustainability reporting requirements for certain UK companies. Increased transparency can create additional risks. For example, disclosures that are legally required can be challenged by third parties for being misleading.

Regulators are also taking steps to tackle 'greenwashing', the making of misleading claims about environmental credentials. By way of example, the UK's Competition and Markets Authority (CMA) has published its 'Green Claims Code'; the UK's Advertising Standards Authority has upheld a number of complaints about adverts in the aviation and energy sectors which it found amounted to greenwashing; and FCA rules include an anti-greenwashing rule for financial institutions.[7 8]

Climate change is increasingly being treated by regulators not as a standalone environmental issue, but one that is interlinked with certain social and business risks, for example in supply chain regulation. The EU's new Corporate Sustainability Due Diligence Directive (CSDDD), which will apply to EU companies and foreign businesses with a significant EU presence among other things (such as a mandatory transition plan), requires companies to identify and address environmental, social and governance risks in their supply chains. UK domestic supply chain legislation is not currently as stringent, but other laws such as the UK Environment Act 2021 will have important climate implications. The Environment Act 2021 sets a framework for the government to implement stricter rules on air quality, deforestation, and biodiversity loss. In the absence of regulation, the English courts are heading in a similar direction with novel nuisance cases that expand concepts of duty both within a corporate group and wider value chains.

The government, and relevant regulators, will generally provide guidance on climate-related regulations. We can expect that these will become more sophisticated following the commencement of reporting obligations, as regulators will likely be better able to identify the challenges and describe best practice. The UK Climate Change Committee, which advises the UK government, provides a useful reference point for businesses considering potential future UK government policies.

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Transparency and reporting

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Since 2019, large organisations have been required to report their scope 1 and scope 2 greenhouse gas emissions (GHG) and energy efficiency measures under the Streamlined Energy and Carbon Reporting (SECR) framework. These were reasonably limited in scope. More recently, companies have been required to make substantive disclosures relating to the impact climate has on the company. This was first required of UK listed companies using the Taskforce on Climate-Related Financial Disclosures (TCFD) framework. Subsequently large UK companies were required to disclose under the Climate-Related Financial Disclosures (CRFD), a similar but not identical reporting regime which was introduced under amendments to the Companies Act 2006 with application from this reporting year.

Certain UK businesses with a significant presence in the EU will need to comply with the EU's Corporate Sustainability Reporting Directive (CSRD) which includes double materiality reporting, where the business must identify and quantify (i) the positive or negative impacts the company (and its value chain) have on people or the environment; and (ii) the risks or opportunities affecting the company's financial position.

UK companies may soon not only have to report on their exposure to climate risk, but also disclose more fulsomely their plans to meet stated climate commitments. In October 2023, the Transition Planning Taskforce (TPT) published its Disclosure Framework which provides recommendations on preparing and disclosing transition plans.[9] The government and the FCA are due to consult on whether disclosures on transition planning, based on the recommendations of the TPT, should be required by certain businesses.

As the scope of sustainability reporting requirements grows across jurisdictions, so too will the resources required to collect and validate the information required. Boards can play an important role in ensuring that their businesses have appropriate governance and resources in place to fulfil sustainability disclosures. This not only avoids the risk of non-compliance but gives businesses the management clarity necessary to make climate-aligned decisions.

Businesses that are not currently subject to climate reporting requirements may benefit from reporting voluntarily ahead of forthcoming disclosure regulations, or the expansion in scope of current ones. There may also be voluntary disclosure requirements which stakeholders may expect companies to disclose against even if they are not legally mandated. Voluntary climate reporting and target setting to initiatives such as CDP (Carbon Disclosure Project) and SBTi (Science Based Targets initiative) also provide reassurance to customers seeking to understand and reduce their supply chain emissions. The pressure for increased voluntary reporting can also be observed with private equity backed businesses, as the reporting obligations on the General Partners (GPs) and Limited Partners (LPs) is pushed downward onto the underlying investment businesses.

Capital-raising and investment

3

Access to capital is a key business enabler, with climate change increasingly viewed by capital providers – including lenders, and debt and equity investors – as a source of risk and opportunity. Long-term financial planning should bear in mind the need for markets to price climate risks into their valuations and hence maintain investment in new technologies and business models which are resilient to future policy and climate risks.

A suite of green financial products may be available to fund or refinance businesses where appropriate. These could include:

- green bonds and loans, where the proceeds are specifically used to fund projects with a positive environmental impact
- sustainability bonds, where proceeds are used to specifically fund projects with combined environmental and social impacts
- sustainability-linked bonds and loans which incentivise the achievement of predetermined environmental goals, but where the proceeds of the bond or loan may be used for general corporate purposes and are not necessarily used to finance environmental projects
- ESG derivatives creating cash flows dependent on environmental performance (e.g. derivatives attached to climate-related assets such as emissions trading allowances)
- green mortgages offering preferential terms for properties with positive environmental attributes.

Clearly, sustainability claims made in any public documents, and the metrics underlying them, must be accurate and not misleading in order to avoid the risk of greenwashing allegations. Businesses also need to be prepared for third-party reviews and on-going tracking and reporting related to their use of green financial products, in line with voluntary market-based principles.

Regulation is also playing a role here. The UK government is planning the introduction of a UK Green Taxonomy which would set rules on which activities can be labelled as 'green' for the purpose of green financial products.[10] This measure, which parallels the EU's Taxonomy for sustainable activities, would impact both investors and financial institutions, as well as businesses that aim to attract investment through their business activities.[11]

In due course, certain UK companies will be required by the FCA to disclose the percentage of their capital expenditure, operational expenditure and turnover that relates to UK Green Taxonomy-aligned activities, so it will be essential for businesses to start preparing once the UK Green Taxonomy and associated disclosure requirements are finalised.

Transactions

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M&A transactions can give companies access to the technologies, expertise and business models necessary to decarbonise, radically changing the sustainability profile of a business; similarly, disposals of carbon-intensive assets can reduce both emissions and liabilities. Climate considerations may have a significant impact on a deal, particularly if certain issues are identified through due diligence. Expanded ESG due diligence is becoming more common on M&A deals as it is an important way for any buyer to understand the target's existing environmental, social and business ethics-related liabilities and risks, which can in some cases be so significant as to influence pricing or indeed halt a transaction. Both lawyers and technical advisors play key roles in this process.[12]

Following any M&A activity, the buyer will need to reconsider its climate disclosures and existing commitments to ascertain whether they are still accurate after the transaction. A buyer should identify any required amendments to its strategy and public reporting so it does not inadvertently mislead stakeholders. Understanding the environmental and wider ESG liabilities or opportunities of assets, for example as part of due diligence or valuation, is becoming increasingly mainstream as regulation and stakeholder expectations rise. Ensuring alignment with best practice and current ESG classifications and expectations (e.g. OECD guidelines and definitions of 'sustainable investment' and 'environmentally sustainable' under EU regimes such as the EU Taxonomy and Sustainable Finance Disclosure Regulation (SFDR)), have the potential to drive value creation when it comes to securing future investment or divestment.

Seeking continued best practice and transition to net zero, post-sale is a challenge. ESG-minded sellers are increasingly looking to encourage buyers to continue on a transition path through a range of approaches, including:

- choosing buyers with technological advantages or clear transition agendas that mean the emissions of an asset are well-managed post-acquisition
- agreeing contractual arrangements with a buyer to retire the asset at a defined point in the future, or otherwise limit its emissions
- agreeing an earn-out clause linked to effective environmental performance of the asset
- seeking to further manage potential 'legacy risk', particularly if the assets will be held by private funds, by securing future information access rights on exit and potentially embedding ESG considerations in constitutional documents.

These approaches may not be proposed or relevant in all transactions and will need to be negotiated on a case-by-case basis. Finally, while the disposal of carbon-intensive assets does not reduce global carbon emissions in itself (the assets may continue operating in other hands), in some jurisdictions disposals triggered by carbon-linked regulation, taxation or market trends (e.g. in energy, mobility, chemicals and commodities) could impact (reduce) the value of such assets over time.

Disputes

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We are seeing ever more corporate-focused climate litigation, posing new forms of risks to businesses which are perceived to (i) have engaged in behaviour with negative and unlawful climate impacts; or (ii) be mismanaging – or have mismanaged – the climate risks posed to the company.[13 14] Even if private sector actors are not defendants in a case, the outcome of such litigation may still influence companies if it results in changes to government policy. Climate litigation can be processed on multiple grounds and, like other areas addressed in this paper, can cross jurisdictional boundaries.

Types of complaints and litigation that may impact companies in climate transition include:

- **Derivative actions where shareholders seek to bring cases against directors on behalf of the company in respect of alleged breaches of directors' duties.** A prominent example of this type of case occurred in 2023 when ClientEarth sought permission to bring a derivative action against Shell's directors, arguing that they had – in breach of certain duties set out in the Companies Act 2006 – failed to adequately manage the company's climate risks.[15] Although this claim was dismissed by the High Court at the permission stage, commentators have suggested that a claim of this type could potentially succeed under different circumstances. There is also an emerging understanding of how directors' duties may intersect with nature risk more broadly, and with the fiduciary duties of investment professionals.[16 17]
- **Greenwashing claims.** Such claims include complaints to regulators and court cases, which may be brought by consumers or investors who believe that companies have misrepresented their plans or activities relating to climate change or nature more generally. In the case of enforcement action taken by regulators, we have also seen regulators begin to proactively monitor social media and search engine advertisements for potentially inadequate climate-related statements, taking enforcement steps against companies before any complaints have been received.[18]
- **Calls for action or compensation based on tortious principles, for example negligence or nuisance.** These causes of action have been a route for addressing environmental damage for many years. While it can be difficult to establish liability for alleged contributions to climate change through this type of claim (not least because of the difficulties in attributing responsibility for certain types of damage to climate change or to a specific business's emissions), advances in determining causation, including through the use of climate change attribution science, may open avenues for litigants.[19]
- **Human rights litigation, based on frameworks which recognise the importance of addressing climate change.** The European Court of Human Rights, to which the UK is subject, recently determined that the Swiss government should change its climate policies on human rights grounds.[20] Although rights-based litigation is usually brought against governments, changes in government policy may impact companies operating (or with supply chains) in relevant jurisdictions. Similarly, non-binding advisory opinions by international tribunals and courts – such as the recent opinion by the International Tribunal on the Law of the Sea – may have indirect impacts on companies operating in jurisdictions which change their climate policies and targets as a result of these opinions.[21]

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- **National Contact Point complaints relating to actual or alleged OECD guideline failings.** This is an increasingly common and low-cost option for NGOs and other stakeholders to hold organisations to account. Although historically a soft law framework, as adherence to OECD guidelines is given a legal footing through incorporation into developing EU regimes (e.g. EU Taxonomy and SFDR), this is of growing relevance.
- **Planning permission and licensing.** The UK has faced numerous challenges with projects perceived to have a negative environmental impact or otherwise not being in alignment with the 'just transition'.[22] [23] This creates uncertainty for businesses that would be impacted were the government to change its decision following judicial review.
- **Listing rules.** The FCA has been challenged for approving a listing prospectus of a company which, claimants have argued, has not included adequate climate-related information for its investors.[24]
- **Complaints alleging failures to carry out adequate due diligence on the ESG impact of supply chains and business operations.** For example, in recent years, we have seen claims being brought in the UK applying tortious principles and those brought elsewhere using specific legislation that focuses on supply chains (for example the French Duty of Vigilance Law and the German Supply Chain Act) which seek to hold actors responsible for alleged failures to assess the ESG impacts of their supply chains. The volume of such claims is likely to increase when the EU's Corporate Sustainability Due Diligence Directive takes effect (which also contains far-reaching provisions that introduce a new civil liability regime for breaches).
- **Disputes over contractual obligations when provisions relating to climate change are breached.** Such provisions might require, for example, the supplier/contractor to procure energy from only renewable sources.[25]

While litigation is commonly a last resort, businesses should be proactive in avoiding potentially serious risks. A successful claim against a business may result in costs for damages to claimants or from changes required to comply with a court's judgement. Litigation can also cause reputational damage, impacting the organisation's value regardless of the outcome of a claim. Boards that oversee effective climate risk management can lessen these risks, or at least prepare for action ahead of time.

Commercial disputes can of course be resolved through arbitration rather than litigation. The ICC Taskforce on the Arbitration of Climate Change Disputes has recognised that climate issues can be an important factor in some arbitrations, such as disputes surrounding environmental projects or climate-related contractual clauses.[26] Parties to these types of arbitrations may benefit from selecting tribunals with climate-related expertise. Climate change has also influenced debates surrounding international arbitration treaties, in particular the Energy Charter Treaty from which the UK recently withdrew, citing a failure to modernise in line with net zero policy.

Boards may consider taking steps to mitigate the risks of climate litigation, for example by:

- understanding the duties they owe to the company under the Companies Act 2006 and ensuring that meeting minutes or other records demonstrate that relevant considerations have been weighed when acting in accordance with these duties
- ensuring that the company's sustainability and/or net zero plans are underpinned by robust calculations and data
- putting in place effective systems for supply chain monitoring and adopting a risk-based approach (including, where appropriate, escalating reports of relevant ESG risks to the board)
- understanding and monitoring the company's compliance with its ESG due diligence and/or reporting obligations (including in other jurisdictions, if relevant).

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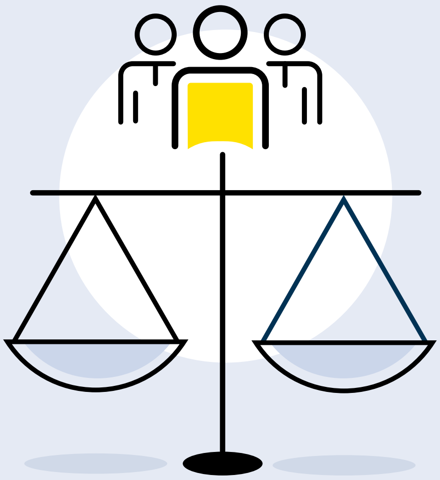
Conclusion: legal support for boards

It's clear that climate change is not solely a commercial or operational risk, but also a legal one. For boards that can cut both ways, from overseeing inherent risks from legacy business, to planning strategically to adapt to regulatory challenges, litigation risks and, more positively, utilise new sources of finance and transactions to propel transition confidently. Boards should consult a wide range of advisors when crafting and implementing effective climate strategies, with legal counsel being an important part of the mix.



Collaboration between boards and legal counsel (in-house or external) is essential when navigating the legal implications of climate change. Legal input may include advice on the composition of the board itself, where diversity of expertise and experience are required to better understand the perspectives of key stakeholders. This is particularly true when thinking about transformative change, where oversight gaps, groupthink, misaligned reward structures and short-termism can see strategy depart from legal requirements.

The byword for risk management is preparedness: avoidance of risk rather than management of its consequences. With respect to climate change, what scenarios are the organisation facing and how can it bolster its resilience to them? And how will this evolve in the near and distant future? Some scenarios will carry legal risks: distinct regulatory elements, shareholder action, supply chain integrity, product liability, and so on.

Ongoing horizon scanning is key, as anticipating how climate change produces legal risks, and equipping colleagues with the necessary guiderails, will help businesses anticipate future climate-related risks. Horizon scanning should be led by a focus on material risks and opportunities, based on a clear understanding of external trends and organisational preparedness, conditioned of course by the organisation's risk appetite.

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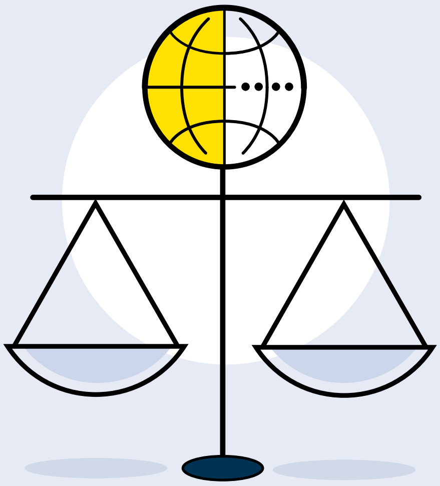

Although this paper focuses predominantly on risk, the upside of increased board attention on climate change could be significant, including from a legal perspective. The use of M&A, disposals and Joint Ventures (JVs) to rapidly transition an organisation into a lower-carbon form is one such opportunity. Leveraging green financial instruments for improved terms and access to capital is another, as is capital investment in technologies and business models that address head on the regulatory and investor pressure that competitors are facing.

Above all, effective climate strategy can and must be collaborative. No organisation is an island, and partnerships through the value chain, or indeed with competitors, policymakers and civil society, build the insight, relationships and influence necessary to avoid trip hazards and reach solutions. Competition law must be navigated in this respect, with legal counsel particularly important at a time when environmental collaborations are under such scrutiny.

Clearly, climate-related legal risks and opportunities intersect with many other strategic and financial forces shaping organisations. Therefore, boards should ensure that their engagement with counsel aligns with and builds on broader climate efforts, with open channels of communication between different forms of initiatives and advice across the organisation.

That said, now is the time for boards to more fully involve legal counsel in their deliberations on climate change to both mitigate risks and potentially unlock solutions. As boards consider their next steps in climate transition planning, including governance, target setting, disclosure and delivery, it is essential that legal considerations are built in at all stages.

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[3] Proposals to expand the UK Emissions Trading Scheme

[4] Introduction of a UK carbon border adjustment mechanism from January 2027

[5] Strengthening and expanding EU Emissions Trading

[6] Carbon Pricing Dashboard | Up-to-date overview of carbon pricing initiatives

[7] Green Claims Code

[8] FG24/3: Finalised non-handbook guidance on the anti-greenwashing rule

[9] TPT Disclosure framework 2023

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[13] Global trends in climate change litigation 2023 snapshot

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[17] A legal framework for impact

[18] ASA ruling - Air France/KLM

[19] Liability for Climate Change Impacts: the Role of Climate Attribution Science

[20] Verein KlimaSeniorinnen Schweiz and others v Switzerland [2024] ECHR 304

[21] ITLOS advisory opinion, 21 May 2024

[22] See e.g. R (on the application of Protect Dunsfold Ltd) v Secretary of State for Levelling Up, Housing and Communities & Ors [2023] EWHC 1854 (Admin)

[23] See e.g. R (on the application of Greenpeace Limited) v Secretary of State for Energy Security and Net Zero, Oil and Gas Authority [2023] EWHC 2608 (Admin)

[24] R (on the application of ClientEarth) v Financial Conduct Authority [2023] EWHC 3301 (Admin)

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About Chapter Zero

Chapter Zero, the Directors' Climate Forum, equips and inspires non-executive directors to lead on climate from the boardroom. It is a membership organisation for non-executive directors of businesses headquartered in the UK and is part of the Climate Governance Initiative global network. Together with a network of expert collaborators it provides the most relevant information, stimulating events and practical toolkits to enable its 3,000+ members to become effective climate leaders. Established in 2019, the community supports itself through knowledge, challenge and inspiration.

chapterzero.org.uk

About the Centre for Climate Engagement

The Centre for Climate Engagement plays a pivotal role in bringing leading academic research to a targeted audience of chairs and non-executive directors to accelerate climate leadership on boards in the private and public sectors. The Centre is uniquely placed to develop insights drawing on academic expertise from across the University of Cambridge and the wider research community, together with independent expertise from business leaders.

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