



Protecting New Zealand's competitive advantage

A SNAPSHOT OF GLOBAL SUSTAINABILITY REPORTING AND TRADE TRENDS: APRIL 2024

In New Zealand, we have long thought of ourselves as a clean, green nation. Recently, that picture has been challenged by the growing awareness that nature in Aotearoa is under serious threat. We're no different from the rest of the world facing twin existential crises in both nature and climate.

We're seeing different governments react to these crises by lifting expectations for businesses – particularly in transparency. So not only should businesses reduce their climate and nature footprints, they must also be able to demonstrate they are, through comprehensive environmental, social and governance (ESG) reporting.

That need is the driver behind this report.

New Zealand may be a long way from its major markets, but it is not an island in the regulatory sense. To meet customer expectations and government-imposed trade requirements, we need to understand what other countries are doing around ESG reporting standards and what they, in turn, expect from us.

Getting our own reporting right is increasingly a must have, to enable us to ensure market access, especially when this report shows that over 80% of New Zealand's exports, by value, are going to countries with mandatory climate related disclosures (CRD) – proposed or in force.

And it is not just Aotearoa's bigger businesses which need to be up to date on their ESG reporting. Exporters of all sizes will be impacted. Even if they are not directly affected by changing Government rules, they can still be caught out by customer expectations or by clauses in Free Trade Agreements that impose certain environmental requirements on us.

We hope this report is a useful guide to both the public and private sectors who need to stay across the rapidly-moving developments in this area. The situation with our trading partners will continue to develop. This is a snapshot of present requirements, but it will give exporters and those who work with them a place to start, to understand the current picture for ESG requirements and the direction of travel.

I commend and thank Nicola Swan, Alana Lampitt and Kate Wilson Butler, and their amazing team at Chapman Tripp, who have so assiduously pulled together a compelling and comprehensive report, giving us an opportunity to react quickly to systems change elsewhere and explore ways to ensure New Zealand is ahead of the pack.



Vicki Watson
CEO, The Aotearoa Circle

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Section 1: Report overview and key insights

Overview of this report

This report provides a point-in-time snapshot of the broad array of key international environmental, social and governance (ESG) related obligations that are increasingly impacting New Zealand companies – both directly and indirectly.

It identifies: (1) new climate and sustainability reporting and disclosure requirements, and (2) emerging trade measures that relate to climate change and sustainable development, including both regulatory measures imposed directly by overseas governments and measures that are anticipated to flow from Free Trade Agreements.

This snapshot report is intended to support global-facing businesses – including exporters, companies with international investors and those engaged in international supply chains – to recognise key trends that are shifting the global operating environment for New Zealand companies. It also enables those companies who are affected directly or indirectly (e.g. via changes to customer or supply chains requirements) to pinpoint the measures that are driving those changes in key markets. It will be critical for both the private and public sector to continue to monitor these developments to ensure NZ Inc has the information and tools to anticipate and seize opportunities that these trends will present.

Chapman Tripp is proud to partner with its Community Partner and long-standing pro bono client, The Aotearoa Circle, to bring you these insights.

Key insights from the report

→ THE FAST-EVOLVING GLOBAL PICTURE

We live in the age of the ‘polycrisis’ as governments, corporates and consumers confront multiple, overlapping challenges. According to the World Economic Forum,¹ four of the five top risks facing the globe in the next decade are environmental.

Globally, governments are starting to respond. Critically, in 2024, more than two billion people across 50 countries are scheduled to go to the polls. How voters respond to this changing environment will shape their economies and international trade. The policy and legislative agendas of our key trading partners will have repercussions for New Zealand companies that are internationally engaged – including exporting to, or drawing capital from, offshore markets.

This report provides a snapshot of the explosion of measures in many of New Zealand’s key export markets that require ESG disclosures or more directly regulate corporate sustainability practice. Stepping back from the detail, it is crucial to see these measures as part of a fast-evolving global picture. Below is a summary of the key trends shaping that picture.

→ CLIMATE AND SUSTAINABILITY DISCLOSURES ARE WIDESPREAD

Mandatory climate reporting has expanded significantly since the Task Force on Climate-related Financial Disclosures (TCFD) released its recommendations in 2017. According to the TCFD, over 60% of world GDP is now subject to mandatory climate-related disclosures (CRD) measures, either proposed or already in force. Increasingly, these are benchmarked to the new global CRD standard – the ISSB’s **IFRS S2**. Several jurisdictions (such as Canada and Japan) are looking to mandate broader sustainability disclosures to include natural capital risk. Some, such as the EU, already require this.

The number of New Zealand companies *directly* affected will be limited to those with a sizeable presence in the relevant market. However the *indirect* effect (via supply chain expectations and consumer preference) will have wide-ranging repercussions for a range of our businesses, from corporates to SMEs. For example, a New Zealand exporter who supplies an overseas customer that is subject to mandatory CRD may face requirements to supply climate-related information and/or meet low emissions targets to continue supplying that customer, as the customer seeks to meet its own regulatory obligations or voluntary targets.

As CRD regimes continue to bed-in and expand globally, we foresee that the ability to demonstrate an understanding of, and support, climate-related reporting will become a key competitive advantage for New Zealand businesses. New Zealand companies that have invested in upskilling will be well placed to seize opportunities and protect market access.

→ PRIVATE FRAMEWORKS AND STANDARDS ARE EXPANDING TO MEET CONSUMER AND INVESTOR DEMAND

In addition to regulated disclosure requirements, the global ecosystem of private frameworks and standards is playing an increasingly significant role in setting market expectations. In addition to established frameworks such as the Global Reporting Initiative (GRI), Greenhouse Gas Protocol and the Science-based Targets Initiative (SBTi), there is now also widespread uptake of voluntary reporting under new initiatives such as the Task Force on Nature-related Financial Disclosures (TNFD). The interplay between these private standards and requirements and regulatory requirements is an evolving picture.

To be well positioned as preferred suppliers to corporates adopting these voluntary frameworks, New Zealand exporters will need to anticipate and respond to voluntary market actions as well as regulatory disclosure obligations.

1. [World Economic Forum’s Global Risks Report 2024](#)

→ CLIMATE AND SUSTAINABILITY ARE INCREASINGLY THE SUBJECT OF BORDER LEVIES AND INTERNATIONAL TRADE NEGOTIATIONS

On the trade side too, the landscape is shifting. The EU Carbon Border Adjustment Mechanism (CBAM), in force since late 2023, imposes a cost on embedded emissions in certain carbon-intensive products, and is anticipated to levy the carbon cost differential between domestically produced products and imports. Whilst the current scope of products subject to the EU CBAM does not materially impact New Zealand exports, the “Brussels effect” is seeing similar CBAM measures being considered in other jurisdictions including the UK, Australia and Taiwan.

In addition new ‘behind the border’ regulations affecting international supply chains, such as the EU’s Deforestation Regulation, have the potential to impact New Zealand exporters. The implications of such measures range from additional cost and complexity through to implementation barriers that could, if not navigated successfully, prevent access to markets.

Climate change and environmental protection are also now key topics in Free Trade Agreement (FTA) negotiations. Both the UK-NZ and the EU-NZ FTAs create binding obligations on New Zealand to uphold our international climate change commitments. These provisions are subject to dispute settlement mechanisms, meaning that non-compliance could theoretically attract trade sanctions in the form of increased tariffs. While the

likelihood of such sanctions (and therefore risk of impact to exporters) may be remote in practice, we can expect a heightened awareness among our international partners and consumers, at home and abroad, of the sustainability credentials of our exports.

→ IMPLICATIONS FOR NEW ZEALAND BUSINESSES

Whatever the drivers for change, it’s critical that New Zealand and our global-facing companies are aware of these developments.

With 80% of New Zealand’s exports by value going to markets that have mandatory ESG reporting in force or proposed, businesses who want to proactively manage ESG trade risk would do well to stay attuned to these developments.

Many New Zealand exporters are already pivoting to adapt to changing offshore regulation and market expectations. Research shows that consumers of New Zealand food exports will pay a price premium for sustainability and other attributes.² This increasing consumer demand for low emissions and environmentally sustainable products is now being reflected in business-to-business relationships. Offshore customers are increasingly looking to New Zealand suppliers to help them meet science-based emission reduction targets, which incorporate Scope 3 and supply chain emissions. ESG performance is increasingly playing a role in capital raising, too, with many proactively

innovating to continue to receive favourable ESG ratings and attract favourable trading terms and/or capital from institutional investors or index funds who are seeking to align their portfolios with the Paris Agreement.

Beyond price premiums, trends are emerging that suggest sustainability measures are becoming the price of admittance to the supply chain of some major corporates (eg international supermarkets).

We emphasise that proactive monitoring of and responding to these changes applies not just to exporters but to all New Zealand companies that are part of international supply chains, as the regulatory and market requirements will ultimately travel down the supply chain to affect Kiwi businesses.

However, staying on top of such a broad and complicated array of reporting and trade measures is challenging, especially during recessionary times where businesses are trying to do more with less. There is scope for collaboration across NZ Inc – public and private sectors – on these critical issues. We hope this report will allow New Zealand businesses to understand and respond amidst an ever-shifting global landscape.



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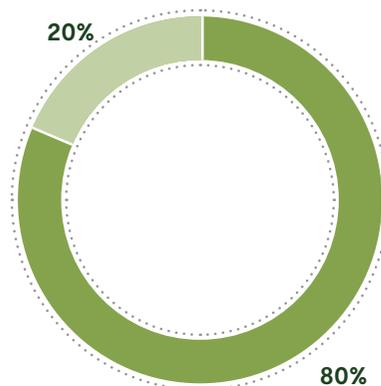
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2. See Our Land and Water National Science Challenge’s *Credence Attributes on Farm* project, details [here](#).

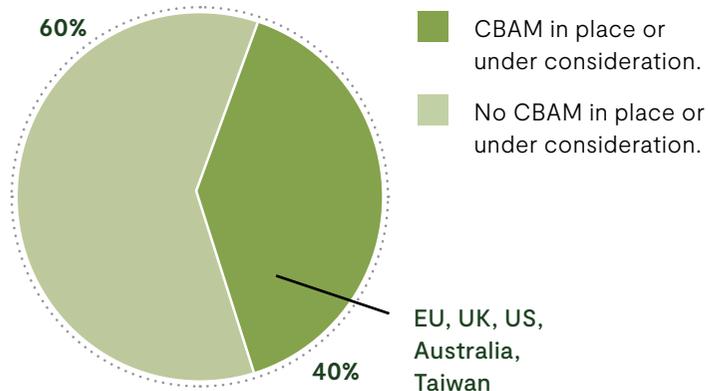
NZ's key export markets have climate-related reporting & trade measures in place

OVER 80% OF NZ EXPORTS BY VALUE ARE GOING TO COUNTRIES WITH MANDATORY CLIMATE-RELATED DISCLOSURES (CRD) - PROPOSED OR IN FORCE

- NZ export destinations with mandatory CRD - proposed or in force.
- NZ export destinations with no CRD requirements - proposed or in force.



40% OF NZ EXPORTS BY VALUE ARE GOING TO COUNTRIES WITH CARBON BORDER ADJUSTMENT MECHANISMS (CBAM) IN PLACE OR UNDER CONSIDERATION



SCOPE OF THIS REPORT

While we have focussed in this report on the key disclosure and trade-related measures existing or proposed in key export regions for New Zealand, there is a wide range of measures that are not within the scope of this report but are nonetheless relevant to the competitiveness of New Zealand businesses on the global stage. This includes (but is not limited to):

- Measures under the EU Green Deal such as the 'green claims' directive, sustainable packaging regulations and product labelling requirements; and
- Disclosure requirements relating specifically to financial instruments, such as the EU Sustainable Finance Disclosure Regulation and sustainable and green finance taxonomies such as the EU taxonomy for sustainable activities and the initiative to develop a joint Australia-New Zealand sustainable finance taxonomy.

Whilst the above measures are outside the scope of this report, we acknowledge their importance to New Zealand's global-facing companies.

DISCLAIMER

Every effort has been made to ensure accuracy in this publication. However, the items reflect a highly dynamic regulatory environment, of which this report is a snapshot as at April 2024. The items are necessarily generalised for a wide audience. We therefore urge readers to seek specific advice on the items covered in this report and not rely solely on this text. The authors gratefully acknowledge the Chapman Tripp team members that contributed to the drafting of this report, including Cate Hensen, Alice Hall, Jessie Smalberger, Ben McConnell and Sarah Ather. All errors remain the authors' own.

Section 2: Case studies

How these changes are already affecting New Zealand companies



Fonterra announced its first on-farm emissions reduction target in 2023, complementing an existing 1.5°C-aligned Scope 1 & 2 target. Fonterra believes that all businesses must take an active role in creating the solutions and actions to address climate change, and the decision to set emissions reduction targets was made with that belief in mind. In addition, four business drivers shaped Fonterra's thinking: access to markets and customers, access to future funding, increased legal and reporting obligations, and the Co-op's strategic choice to be a leader in sustainability. These drivers are interconnected, with for example European sustainability reporting requirements influencing multinational customers' sustainability agendas.

The number of Fonterra customers with science-based climate targets is growing, and at current momentum ~30% of Fonterra's business-to-business gross margin will come from sustainability-focused customers by 2030. These customers are turning to suppliers to deliver their targets. As one of the world's lowest carbon sources of dairy, with a clear roadmap for emissions reductions, Fonterra is well placed to support its customers to achieve their targets. In addition, a shared commitment to sustainability is opening up opportunities for collaboration. For example, Fonterra and Nestlé are partnering on the development of a commercially viable net zero carbon emissions dairy farm.



With customers in over 50 countries, Zespri continues to adapt to meet the changing requirements of consumers and global regulators. Zespri has seen a marked shift in sustainability-related policies and regulations, from carbon pricing to packaging specifications and mandatory disclosures. These align with changes in consumer purchasing, including the rise of the 'eco-active' consumer who considers the environmental credentials of products before they buy them.

Zespri has continued its work partnering with suppliers to innovate and explore solutions that meet these changing consumer and market access requirements. Newly developed packaging solutions, for example, allow Zespri to meet increasingly stringent regulations around the use of plastic in Europe and stay ahead of requirements in other locations. 88% of Zespri's packaging today is either recyclable, reusable or compostable.

The European Emissions Trading System now includes shipping, which has an impact for an economy like New Zealand that relies on ships to carry 99% of the country's goods trade by volume and around 80% by value. Zespri believes a strong voice is needed to establish appropriate regulatory settings and infrastructure required to bring decarbonisation solutions to New Zealand and is working with its partners to increase demand for a low emissions shipping industry.



Silver Fern Farms has produced New Zealand's first certified grass-fed Net Carbon Zero red meat, where the equivalent of 100% of end-to-end emissions have been absorbed by vegetation growing within the farms where the animals were raised. The Net Carbon Zero by Nature range responds to consumer and customer demand for more sustainably produced red-meat and is now available in both the US and NZ. The range is fully certified by Aotearoa New Zealand's leading, independent climate performance certifier, Toitū Envirocare, as a net carbonzero product and verified to the International Standards Organization ISO 14067 product standard.

Silver Fern Farms measures all stages of product emissions from the birth of an animal right through to how a consumer cooks the product and disposes of packaging. To balance out product emissions, satellite technology and machine learning are used to help identify on-farm permanent vegetation that is absorbing the equivalent amount of carbon dioxide from the atmosphere. The company then contracts and purchases this carbon sequestration from farmers to account for all of the emissions associated with the meat produced and being sold as Net Carbon Zero by Nature. This approach rewards farmers, who as well as producing top quality beef and lamb, are actively caring for the land through their environmental management practices.

Certification is also reliant on Silver Fern Farms continued effort to reduce Scope 1 & 2 emissions within its operational boundary. In 2023 these emissions reduced by 6.7%.

Section 3: International climate & sustainability disclosure requirements

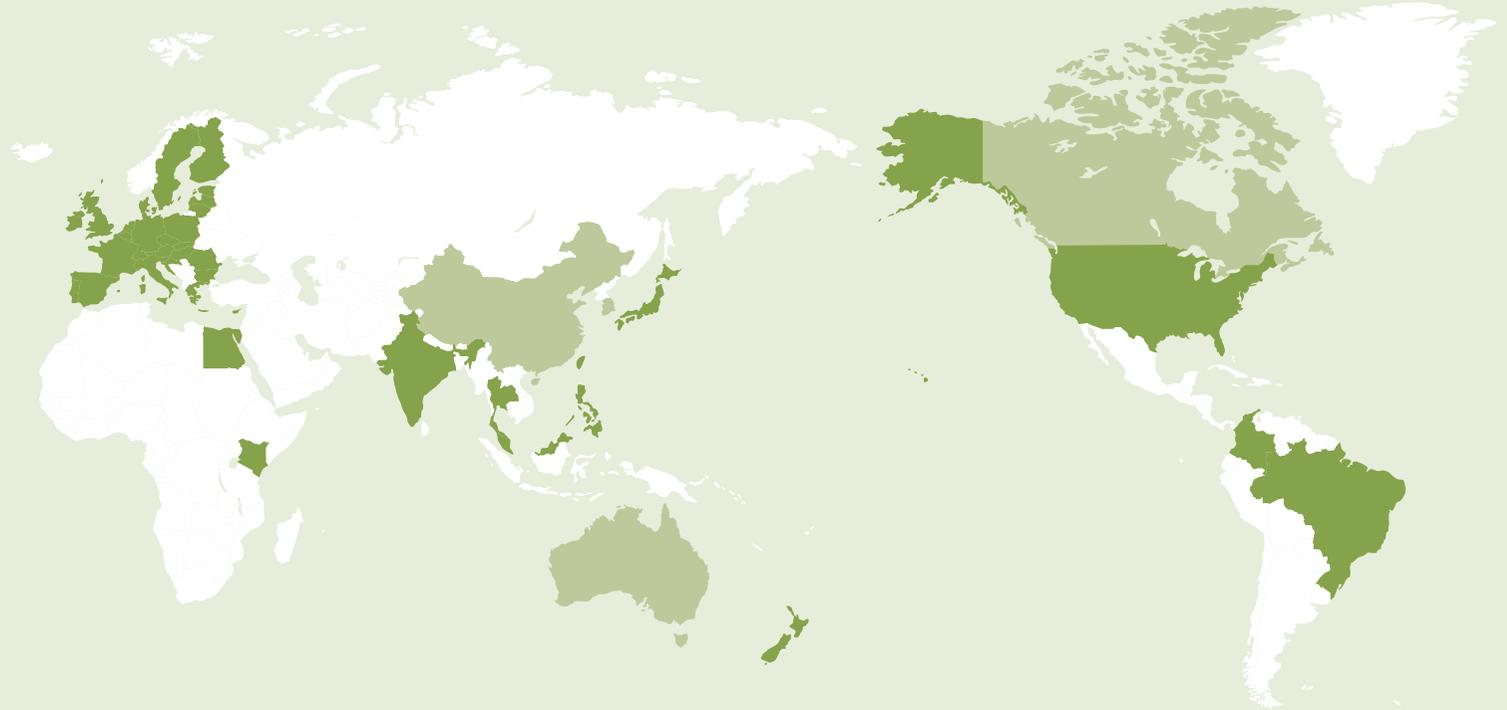
At a glance: international climate & sustainability disclosure requirements

KEY:

- Mandatory CRD in force
- Mandatory CRD proposed

SECTION OVERVIEW

The global regulatory landscape with respect to ESG reporting is changing at pace. More than 60% of world GDP is now subject to mandatory climate-related disclosures (CRD) measures, either proposed or already in force. This page provides an at-a-glance overview of measures in key markets. These obligations could affect New Zealand companies directly, depending on in-market presence, or indirectly through the supply chain requirements of their customers in those countries. In addition, there is widespread uptake of voluntary reporting under initiatives such as the Task Force on Nature-related Financial Disclosures (TNFD).



UK & EUROPE

United Kingdom

- Mandatory CRD (since 2022)
- Emissions reporting requirements
- Sustainability Disclosure Requirements (since 2023)
- Modern slavery reporting (since 2015)

European Union

- Corporate Sustainability Reporting Directive (from 2026)
- Corporate Sustainability Due Diligence Directive (likely from 2026)

ASIA PACIFIC

India

- Listed issuer ESG disclosures (phased in from 2022)

China

- Listed issuer ESG disclosures (from 2024)
- Emissions reporting requirements (various requirements since 2006)

Taiwan

- Emissions reporting requirements (since 2021)
- Listed issuer ESG disclosures (since 2023)

Hong Kong

- Listed issuer ESG disclosures (since 2023)
- CRD (from 2025)

Korea

- Emissions reporting (amended 2021)
- ESG disclosures (proposed from 2026)
- Human rights in supply chain reporting (from 2024)

Japan

- Emissions reporting (since 2021)
- Listed issuer ESG disclosures (since 2021)
- Sustainability disclosures (proposed from 2025)

Singapore

- Emissions reporting (various requirements since 2012)
- Listed issuer ESG disclosures (since 2023)
- CRD (from 2025)

Thailand

- Listed issuer ESG disclosures (since 2021)
- Emissions reporting (proposed 2024)

Vietnam

- Listed issuer ESG disclosures (since 2020)
- Emissions reporting (since 2022)

Malaysia

- Listed issuer ESG disclosures (since 2023)
- Enhanced CRD and sustainability disclosures (proposed from 2025)

Indonesia

- Listed issuer ESG disclosures (since 2022)
- Environmental and ESG planning (since 2012)

Philippines

- Listed issuer ESG disclosures (from 2025)

AUSTRALIA

- CRD (proposed from 2025)
- Modern slavery reporting (since 2018)
- Emissions reporting requirements (since 2007)

NORTH AMERICA

United States

- CRD (rule finalised in 2024; currently on hold)
- California Climate Accountability Package, including emissions reporting, CRD and carbon offset disclosures (from 2026)

- New York (proposed) and California (since 2010) supply chain due diligence requirements

Canada

- CRD for financial institutions (from 2024)
- Sustainability disclosures (from 2025)
- Human rights supply chain reporting (from 2024)

Mandatory climate and sustainability disclosures

In force and proposed

This section provides an overview of mandatory climate and sustainability disclosure regulations in place or proposed in key export regions for New Zealand. This includes climate-related disclosures (CRD), broader sustainability disclosures, stock exchange rules that require ESG disclosures from listed issuers and emissions reporting requirements.

KEY:

-  In force
-  Proposed

This report focusses on key export regions for New Zealand by value, so does not include all mandatory climate and sustainability reporting requirements worldwide.

A useful update on global CRD reporting is provided in the Financial Stability Board's TCFD 2023 Status Report, available [here](#). We have treated as out of scope disclosure requirements relating specifically to financial instruments, such as the EU Sustainable Finance Disclosure Regulation and emerging sustainable and green finance taxonomies worldwide.

EUROPEAN UNION

EU: Corporate Sustainability Reporting Directive (CSRD)

Potentially impacts: EU companies meeting two of three criteria: €50m in net turnover, €25m total assets, 250 or more employees; and non-EU companies with turnover over €150m in the EU and that either (a) have a large EU subsidiary or a small or medium-sized EU listed subsidiary, or (b) have a branch in the EU with net turnover over €40 million.

The [CSRD](#) sets the EU's latest standard on sustainability reporting including climate, replacing the Non-Financial Reporting Directive. The CSRD requires businesses to disclose sustainability information in line with the European Sustainability Reporting Standards, which include specific reporting requirements on 10 topical standards: climate change, pollution, water and marine resources, biodiversity and eco systems, resource use and circular economy, workforce, value chain, affected communities, consumers and end-users, and business conduct. The CSRD requires companies to report both the risks they face from matters within its scope, as well as the impact they may cause to the climate and to society ('double materiality'). Reporting is standardised, with the CSRD requiring companies to use the standardised digital format. Around 50,000 companies are expected to be captured by the CSRD.

Following an [amendment](#) to application timeframes in February 2024, the CSRD will apply from 30 June 2026.

New Zealand companies should be aware that they may directly fall under the scope of the CSRD if they meet one of the following criteria:

- Listed on an EU regulated market.
- Generate annual EU revenues over €150 million, with an EU branch annual net turnover of €40 million (the "EU Turnover Test").
- Generate annual EU revenues exceeding €150 million and own an EU subsidiary considered a large company, meeting at least two of the following criteria: more than 250 EU-based employees, a balance sheet exceeding €20 million, and/or local revenue exceeding €40 million.

In-scope subsidiaries may be exempt from their own CSRD reporting if included in the consolidated report of a non-EU or EU parent company.

New Zealand companies should expect to receive requests to supply information to support upstream reporting of entities caught by the CSRD.



Climate and sustainability disclosures – mandatory

EUROPEAN UNION

EU: Corporate Sustainability Due Diligence Directive (CSDDD)

Potentially impacts: All EU companies with more than 1,000 employees on average and a net worldwide turnover of more than €450 million (or an ultimate parent company of a group that reaches such thresholds); and non-EU companies with a net turnover of more than €450 million in the EU/EEA (or an ultimate parent company of a group that reaches such thresholds).

The EU's CSDDD requires very large entities to identify, prevent, mitigate and remediate the adverse impacts of their activities on human rights and the environment in Europe and beyond.

Such impacts include modern slavery, child labour, exploitation of workers, pollution, emissions and biodiversity loss arising out of their own operations, the operations of their subsidiaries, and the business relationships established within their value chains.

The due diligence requirements cover a company's own business activities, as well as those of its subsidiaries, extending to both upstream and certain downstream business partner activities such as distribution, transportation and storage (but not product disposal).

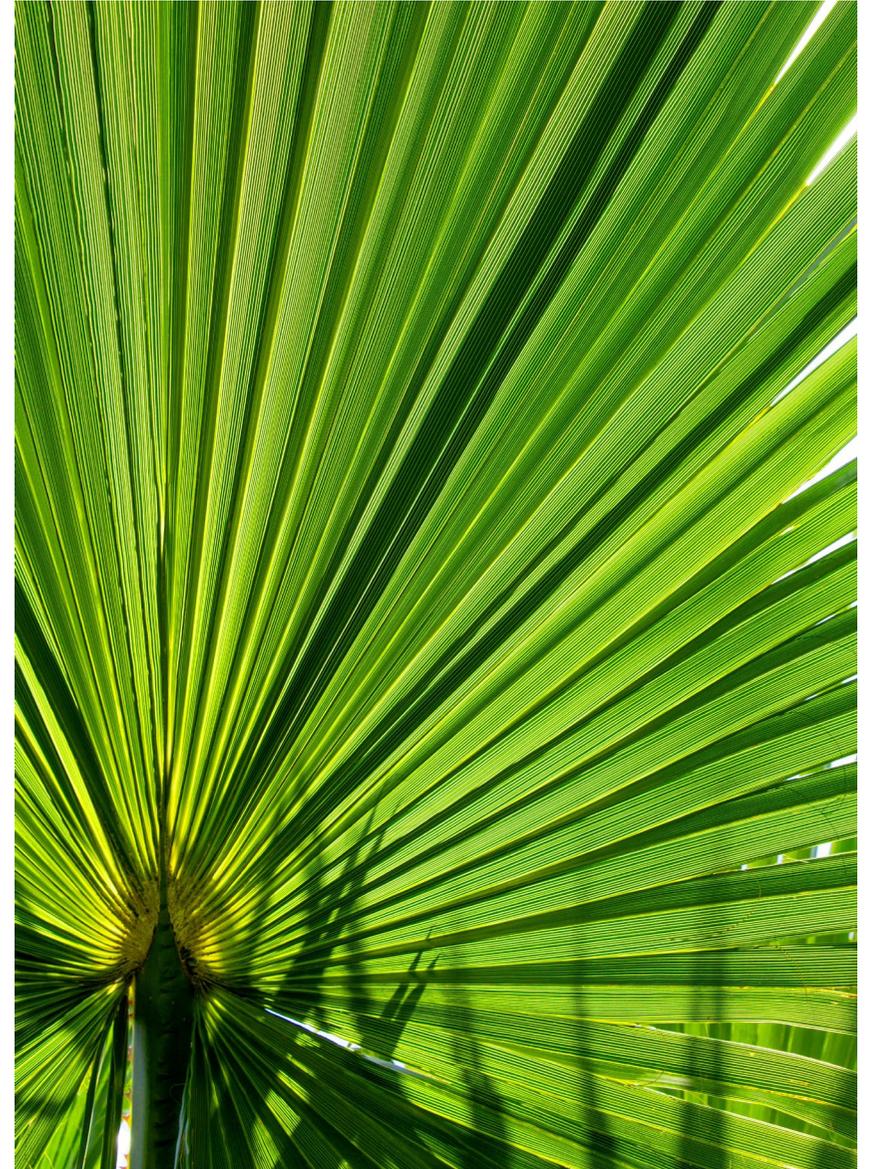
In addition, certain large companies are required to have a plan to ensure that their business strategy is compatible with limiting global warming to 1.5°C in line with the Paris Agreement. The CSDDD provides an exemption for companies that have a transition plan and report on it in line with the CSRD (see previous page), though the CSDDD requires a company to put its plan "into effect."

The CSDDD was endorsed by EU Member States in March 2024 in a form modified from the original proposal. A main element of the modified form is the phased implementation period giving companies more time to adjust based on their size, with the earliest compliance date likely to be 2027 and the latest expected to be approximately 2029.

The new CSDDD removes the requirement for companies to promote the implementation of their transition plans through, among others, financial incentives to management and board members.

The European Parliament approved the final CSDDD on 24 April 2024.

Few New Zealand companies are likely to meet the size thresholds to be directly caught by CSDDD. However, New Zealand companies that are part of the supply chains of entities that are caught by CSDDD can expect a ramping up of information requests to support due diligence into the above areas of ESG "adverse impacts" between now and 2029. Where information is lacking, New Zealand companies could face corrective action requirements to maintain access to existing supply chains.



Climate and sustainability disclosures – mandatory

AUSTRALIA

Australia: CRD

Potentially impacts: Large private and public companies in Australia, financial institutions and insurers, with a phased introduction from 2025.

On 27 March 2024, the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 was introduced. The Bill seeks to amend Australia's Corporations Act 2001 to introduce Australia's new mandatory climate-related financial disclosures regime (see Schedule 4 of the Bill, linked [here](#)).

The proposed disclosure standards are modelled on the ISSB's IFRS S2 standard which has some key differences to New Zealand's Climate Standards (e.g. re: GHG reporting and mandated climate scenario analysis).

The requirements will affect New Zealand companies that have large Australian subsidiaries, and (indirectly) New Zealand companies forming part of Australian supply chains.

Australia: Emissions reporting

Potentially impacts: 'Controlling corporations' that meet certain emissions thresholds. This can be an Australian incorporated subsidiary of a New Zealand company or a New Zealand-incorporated entity that operates directly in Australia without an Australian incorporated subsidiary.

Controlling corporations and responsible emitters which meet specified thresholds for GHG emissions, energy production or energy consumption must report on GHG emissions and energy data under the [National Greenhouse and Energy Reporting Act 2007 \(Cth\)](#).



Australia: Modern slavery reporting

Potentially impacts: Entities based, or operating, in Australia which meet a specified revenue threshold.

The above entities must report on the risks of modern slavery in their operations and supply chains, steps taken to address those risks, and related matters under the [Modern Slavery Act 2018 \(Cth\)](#). Reports are published annually on a public register and supervised by an independent commissioner.



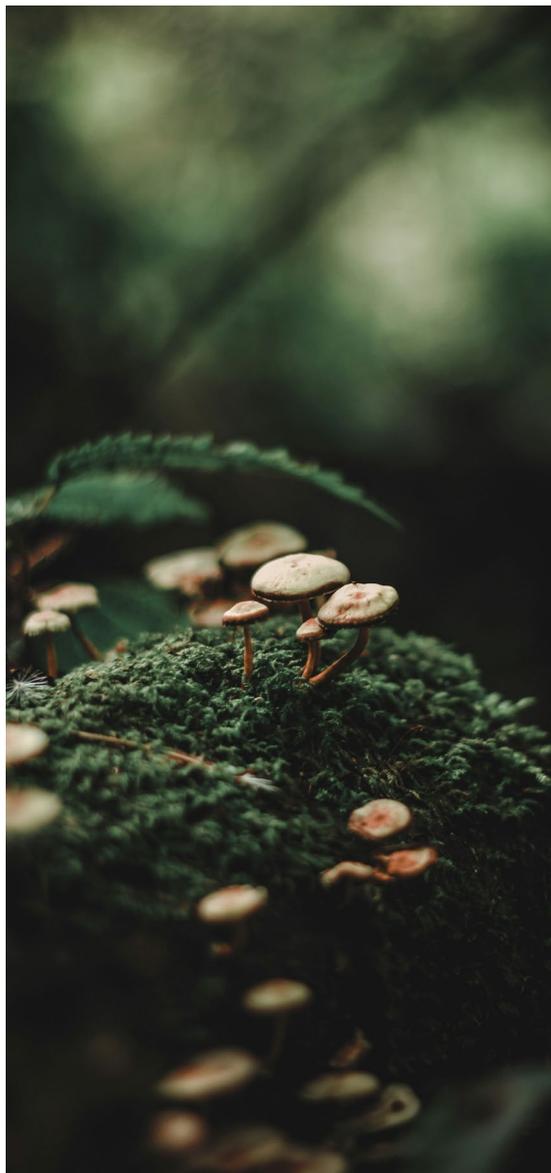
Australia: listed issuer ESG disclosures

Potentially impacts: ASX listed companies (including NZX/ASX dual listed issuers).

Entities listed on the ASX must include a corporate governance statement in their annual report under the ASX Listing Rules. Entities must follow the recommendations set by the ASX Corporate Governance Council on a "comply or explain" basis. The Council's recommendations include disclosure of exposure and response to environmental and social risk. A Fifth Edition of the code is open for consultation until May 2024. The draft Fifth Edition incorporates a number of changes designed to align with emerging climate and sustainability reporting standards.

Climate and sustainability disclosures – mandatory

UNITED KINGDOM



UK: CRD

Potentially impacts: UK publicly quoted companies, large private companies (turnover <£500m and >500 employees) and large Limited Liability Partnerships (LLPs).

The UK introduced two sets of regulations as part of their climate-related financial disclosures framework in 2022:

- The Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022
- The Limited Liability Partnerships (Climate-related Financial Disclosures) Regulations 2022

The regulations require companies and LLPs to prepare disclosures on climate change-related risks and opportunities based on the TCFD framework.

New Zealand companies should be aware that (i) they may need to provide information to be included in reporting if they form part of a UK company's global operations or supply chain and (ii) if a New Zealand company has a UK subsidiary within scope of the UK's regulations, that subsidiary will need to prepare its own disclosures in the UK.

UK: Sustainability Disclosure Requirements (SDR)

Potentially impacts: UK listed issuers, investment funds, UK-based investment managers, pension product providers, FCA-regulated firms and other specific financial advisors and institutions.

On 28 November 2023, the UK's Financial Conduct Authority (FCA) released a policy statement with final rules for the SDR. Originally proposed in 2022, the SDR is expected to be heavily based on the ISSB's Sustainability Disclosure Standards (IFRS S1 and S2) and the [TPT Disclosure Framework](#) and Implementation Guidance. The SDR, which will significantly expand sustainability reporting requirements beyond climate-related disclosures, will come into full effect from June 2025.



UK: Emissions reporting

Potentially impacts: Quoted companies as defined in section 385(2) of the Companies Act 2006 (UK) and large unquoted companies and LLPs that exceed at least two of the following three thresholds in the financial year: (a) £36m annual turnover; (b) £18m balance sheet total (c) 250 employees.

Large unquoted companies and LLPs are required to annually report and disclose information on their UK energy use and associated GHG emissions and quoted companies are required to report on total global energy use. Quoted companies are also required to report on environmental matters (including the impact of their activities on the environment) to the extent it is necessary for an understanding of the company's business within their Annual Report, including where appropriate the use of KPIs. While Scope 3 (overseas supply chain) emissions reporting is not mandatory, the UK Government has produced guidance ([linked here](#)) which recommends engaging with international supply chains when undertaking climate risk evaluations.

UK: Modern Slavery Statements

Potentially impacts: Every organisation carrying on a business in the UK with a total annual turnover of £36m or more (Note that the total turnover includes revenue earned outside of the UK by any part of the organisation).

Section 54 of the (UK) Modern Slavery Act 2015 requires covered organisations to publish a 'slavery and human trafficking statement' each year. The statement must set out what steps organisations have taken to ensure modern slavery is not taking place in their business or supply chains.

Climate and sustainability disclosures – mandatory

ASIA PACIFIC

India: Listed issuer ESG disclosures

Potentially impacts: Large listed companies in India (BRSR is mandatory from FY2022-2023; BRSR Core will be introduced on a phased basis from FY2023-2024).

The Securities and Exchange Board of India (SEBI) requires the top 1000 listed companies by market capitalisation to file a [Business Responsibility and Sustainability Report \(BRSR\)](#).

Certain listed entities are also subject to the [BRSR Core](#). These entities must report against a set of ESG-related KPIs and undertake reasonable assurance. A phased implementation approach is proposed, beginning from financial year 2023-2024. From 2024-2025, ESG disclosures for value chain will apply to specified listed entities on a 'comply-or-explain' basis.

People's Republic of China: Emissions reporting

Impacts: Specified entities, including listed or bond-issuing companies in China that meet certain criteria.

Specified entities are required to disclose environmental information, including carbon emissions, in accordance with the Ministry of Ecology and Environment's [Measures for the management of Legal Disclosure of Enterprise Environmental Information](#).



People's Republic of China: listed issuer ESG disclosures

Potentially impacts: Large entities listed on the Shanghai and Shenzhen Stock Exchanges, including dual listed issuers.

The Shanghai Stock Exchange has introduced Guidelines No 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial). Following consultation in February 2024, the Guidelines were released in April 2024 to take effect on 1 May 2024. The reporting requirements apply to companies listed on the SSE 180 Index, or the STAR 50 Index, and companies which are listed simultaneously in Mainland China and overseas markets. Other companies are encouraged to publish reports voluntarily. The first Sustainability Reports (for the 2025 year) must be published before 30 April 2026. The Guidelines combine mandatory and voluntary disclosure elements, and include disclosures relating to GHG emissions, environmental impacts and resource utilisation. The Guidelines adopt a "double materiality" approach.

The Shenzhen Stock Exchange has introduced Self-Regulatory Guidelines No 17 for Companies Listed on Shenzhen Stock Exchange – Sustainable Development Report (for Trial Implementation). The Guidelines were released for consultation in February 2024. Reporting requirements will apply to companies continuously listed on the Shenzhen 100 Index and the ChiNext Index during the reporting period, as well as companies listed simultaneously in Mainland China and overseas markets. Other companies are encouraged to make voluntary disclosures. The first Sustainable Development Reports (for the 2025 year) must be published before 30 April 2026. The Guidelines require disclosures in areas including carbon emissions, pollutants, biodiversity, and supply chain security.

Taiwan: listed issuer sustainability disclosures

Potentially impacts: All companies listed on the Taiwan Stock Exchange corporation and Taipei Exchange.

Companies listed on the Taiwan Stock Exchange (TWSE) or Taipei Stock Exchange (TPEX) must include information on the state of the company's promotion of sustainable development in prospectuses and annual reports. Some requirements apply on a "comply or explain" basis, with explanation required of any deviation from published [best practice principles](#).

Companies in the food and beverage, chemical, financial and insurance industries that are listed on the TWSE must also prepare and file a sustainability report under the [Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies](#). Implementation is phased. The report is to be prepared by reference to the GRI Universal Standards, Sector Standards and Topic Standards (see voluntary reporting below). Sustainability reports must include disclosure of climate-related information. Sector-specific disclosure requirements apply.

Taiwan's [Sustainable Development Action Plans for TWSE and TPEX Listed Companies \(2023\)](#) propose enhanced ESG and climate-related disclosure requirements. Phased implementation of some requirements is proposed. Additionally, the TWSE and TPEX will study the feasibility of introducing certain requirements, such as mandatory disclosure of Scope 3 emissions.

Taiwan: CRD for financial holding companies

Potentially impacts: Financial holding companies in Taiwan.

Pursuant to the [Financial Holding Company Act](#) and the [Standards for matters that should be recorded in annual reports of financial holding companies](#), financial holding companies in Taiwan must prepare a corporate governance report including disclosure of the company's implementation of promoting sustainable development, with listed financial holding companies also required to disclose climate-related information.



Climate and sustainability disclosures – mandatory

ASIA PACIFIC

Taiwan: Emissions reporting

Potentially impacts: Specified entities with emission sources designated by the Taiwanese central competent authority.

Specified entities must prepare emission inventories and submit these to the Registry under the Climate Change Response Act (Taiwan).

Hong Kong: ESG disclosures

Potentially impacts: Companies formed and registered under a Hong Kong Companies Ordinance.

Unless exempted, company directors must prepare an annual report including a business review pursuant to the [Companies Ordinance \(Hong Kong\)](#). Where necessary, the business review must include discussion of environmental policies and performance, and the company's compliance with relevant laws and regulations that have a significant impact on the company.

Potentially impacts: Listed issuers on the Main Board and GEM.

Issuers listed on the Main Board of the Hong Kong Exchange (HKEX) must publish annual ESG reports under the [Main Board Listing Rules](#) and the [GEM Listing Rules](#). Reports must include specified information. Disclosure of some information is mandatory. Other information must be disclosed on a “comply or explain” basis.

Republic of Korea: emissions targets and reporting

Potentially impacts: Specific designated entities and “controlled emitters” who meet certain greenhouse gas (GHG) emissions thresholds in Korea.

The Government may designate “controlled emitters” (entities that meet specified GHG emission thresholds) and set and control a GHG reduction target for controlled emitters under the [Framework Act on Carbon Neutrality and Green Growth for Coping with Climate Crisis \(Korea\)](#) and the [Enforcement Decree of the Framework Act on Carbon Neutrality and Green Growth for Coping with Climate Crisis](#). Controlled emitters must comply with targets and report on emissions in accordance with the Act.

Designated “green enterprises”, public institutions described by Presidential Decree and “enterprises having significant environmental effects” must disclose specified environmental information under the [Environmental Technology Industry Support Act \(Korea\)](#).

Republic of Korea: Human rights and environmental disclosures

Potentially impacts: Companies registered in Korea with 500 or more employees or revenue of 200 billion won or more in the previous financial year; foreign companies with Korean branches and operations with 500 or more employees or revenue of 200 billion won or more in the previous financial year. Some obligations may apply to all companies registered in Korea. Suppliers, both in Korea and overseas, may also be impacted.

The proposed legislation on Human Rights and Environmental Protection for Sustainable Business Management was introduced in the National Assembly in September 2023 and was undergoing review by a standing committee as at January 2024. The proposed legislation would require companies to take various steps including preparing human rights policies; carrying out risk assessments; implementing monitoring systems; and disclosing information to stakeholders. In practice, New Zealand suppliers of a covered company could be subjected to that company's due diligence practices, in which case that supplier would have to comply with the covered company's due diligence requirements.



Hong Kong: CRD

Potentially impacts: All HKEX listed issuers.

The HKEX [opened consultation](#) on enhanced climate-related disclosure requirements in April 2023. The proposed requirements would align with the ISSB Climate Standard. In November 2023, the HKEX [advised](#) that amendments to the Listing Rules would be delayed to 1 January 2025.

Republic of Korea: ESG disclosures

Potentially impacts: To be determined.

The Financial Services Commission is currently working on domestic ESG disclosure standards that are congruent with global standards (e.g. ISSB). Originally expected to be introduced in 2024, the adoption of standards has been delayed until 2026. A draft proposal for ESG disclosure standards is expected to be released in March–April 2024.



Climate and sustainability disclosures – mandatory

ASIA PACIFIC

Japan: Emissions reporting

Potentially impacts: Specified entities.

The Act on Promotion of Global Warming Countermeasures requires certain entities which have “considerably high greenhouse gas emissions in conjunction with their business activities” to report their emissions for each financial year. Entities subject to the reporting requirement are specified by Cabinet Order.

Japan: CRD

Potentially impacts: All listed companies in Japan (including foreign listed issuers).

The Financial Services Agency (FSA) implemented new rules requiring sustainability disclosure rules for listed companies in Japan. From 2023, these rules mandate a new section for sustainability-related information in a company’s annual securities report, aligned to the TCFD framework.

Vietnam: Listed issuer ESG disclosures

Potentially impacts: Public companies in Vietnam (whether listed or not); companies with publicly offered or listed bonds.

Public companies must disclose ESG related information under Circular No 96/2020/TT-BTC issued by the Ministry of Finance in 2020.

Vietnam: Emissions reporting

Potentially impacts: Entities specified in a list issued by the Vietnamese Prime Minister every two years – generally heavy emitting and hard to abate industries.

From January 2022, specified entities must prepare GHG inventories under Decision 01/2022/QĐ TTg.

Japan: Listed issuer ESG disclosures

Potentially impacts: Companies listed on the Prime or Standard Market on the Tokyo Stock Exchange.

The Tokyo Stock Exchange, (TSE) Corporate Governance Code requires Prime Market-listed companies to disclose sustainability initiatives, diversity policies and goals, and encourages uptake of TCFD reporting on a “comply-or-explain” basis.

The Sustainability Standards Board of Japan (SSBJ) is currently developing sustainability disclosure standards for Japan modelled on the ISSB standards. The SSBJ released exposure drafts in March 2024, which are open for consultation until 31 July 2024. The SSBJ has previously stated that it intends to release final standards in March 2025.

Philippines: Listed issuer ESG disclosures

Potentially impacts: All publicly listed companies in the Philippines.

Publicly listed companies are required to prepare sustainability reports from 2019 under the Securities and Exchange Commission’s Memorandum Circular No 24, Series of 2019. The requirements applied on a “comply or explain” basis for the first three years of implementation. In October 2023, the Securities and Exchange Commission announced its intention to release Revised Sustainability Reporting Guidelines for listed companies following consultation in 2024, with reporting requirements to apply from 2025. The Revised Sustainability Reporting Guidelines include both mandatory and encouraged disclosures. As at October 2023, the Revised Sustainability Reporting Guidelines provide that disclosure will be required on a “comply or explain” basis for a period of two years, following which all disclosures required by the memorandum will be mandatory.

Thailand: Emissions reporting

Potentially impacts: Specified private entities in Thailand.

The proposed Thai Climate Change Bill includes an emissions reporting obligation on certain entities. The public hearing process for the Bill will run until mid-April 2024. It is anticipated that Cabinet will then review the Bill in June 2024.

Thailand: Listed issuer ESG disclosures

Potentially impacts: All Thai listed companies.

The Thai Securities and Exchange Commission’s Reporting Guide requires all Thai listed companies to disclose ESG information, integrating financial and non-financial reporting in one report. Requirements apply from the fiscal year ending 31 December 2021.



Climate and sustainability disclosures – mandatory

ASIA PACIFIC

Singapore: CRD

Potentially impacts: SGX listed companies (from 2025), and non-listed companies with revenue of at least SG\$1 billion and total assets of at least SG\$500 million from 2027.

In February 2024, the Second Minister for Finance [announced](#) the implementation of mandatory CRD on a phased basis, beginning from financial year 2025. The requirements apply to listed companies and to large non-listed companies.

Listed companies will be required to report based on prescribed standards (including Scope 1 and 2 emissions) from financial year 2025. Non-listed companies with an annual revenue of at least \$1 billion and total assets of at least \$500 million will be required to report from financial year 2027.

Listed companies will be required to disclose Scope 3 emissions from financial year 2026. Non-listed companies may also be required to disclose Scope 3 emissions, no earlier than financial year 2029.

External limited assurance on Scope 1 and 2 GHG emissions will be required two years after reporting commences for listed companies and non-listed companies (i.e. from 2027 and 2029 respectively).

In 2027, the Accounting and Corporate Regulatory Authority will consider whether to require reporting for smaller non-listed companies.

Singapore: Emissions reporting

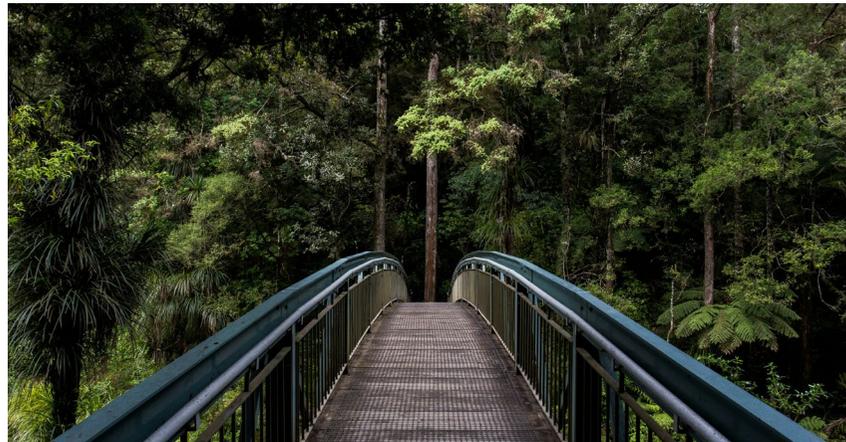
Potentially impacts: Entities in specified industries which meet energy consumption; entities which meet emissions thresholds.

Specified entities are required to report on matters including energy use and GHG emissions under the Energy Conservation Act 2012 and associated regulations. In addition, industrial facilities that meet specified emissions thresholds are required to report on GHG emissions under the Carbon Pricing Act 2018.

Singapore: Listed issuer ESG disclosures

Potentially impacts: Companies listed on the SGX.

Listed issuers in Singapore must prepare ESG reports under the [Mainboard Rules](#) and the [Catalist Rules](#). For issuers in specified industries, climate reporting is mandatory on a phased basis beginning in financial year 2023. For non specified issuers, climate reporting is required on a “comply or explain” basis. The SGX publishes a recommended list of [27 Core ESG Metrics](#) for issuers to use “as a starting point for sustainability reporting”.



Indonesia: Limited liability company environmental planning and ESG disclosures

Potentially impacts: Limited liability companies incorporated in Indonesia.

Any limited liability company that uses natural resources must prepare a corporate social and environmental plan under Government Regulation 47/2012. Limited liability companies must also include a report on the implementation of Environmental and Social Responsibility in their annual report under Law No 40 of 2007 Concerning Limited Liability Companies.

Indonesia: Listed issuer ESG reporting

Potentially impacts: Medium-sized Indonesian listed companies from 2022, and public listed companies with small-scale assets from 2024.

Public companies must file Sustainability Reports under the Indonesian Financial Services Authority | Otoritas Jasa Keuangan [Regulation No 51/POJK.03/2017](#) issued in 2017. The requirements for these reports are set out in Financial Services Authority | Otoritas Jasa Keuangan [Circular Letter No 16/SEOJK.04/2021](#).

Climate and sustainability disclosures – mandatory

ASIA PACIFIC



Malaysia: Listed issuer ESG disclosures

Potentially impacts: Listed companies on the Bursa Malaysia Main Market and ACE Market.

Companies listed on the Bursa Malaysia Main Market are required to prepare a Sustainability Statement as part of their annual reports under the [Main Market Listing Requirements](#) (with enhanced disclosure required for financial years ending on or after 31 December 2023). The disclosure requirements come into force on a phased basis, with disclosures relating to emissions and waste management applicable for the financial year ending on or after 31 December 2024, and climate-related disclosures aligned with TCFD recommendations required for the financial year ending on or after 31 December 2025.

Companies listed on the Bursa Malaysia ACE Market are also required to prepare a Sustainability Statement under the [ACE Market Listing Requirements](#) (with enhanced disclosure required for the financial year ending on or after 31 December 2024). The disclosure requirements come into force on a phased basis.

The Bursa Malaysia has prepared a [Sustainability Reporting Guide](#) to assist listed companies with preparation of the Sustainability Statement.

Malaysia: Enhanced CRD and broader sustainability disclosures

Potentially impacts: Listed companies on the Bursa Malaysia Main Market and, possibly, ACE Market; large non-listed companies.

The [Advisory Committee on Sustainability Reporting](#) has opened consultation on proposed adoption of the ISSB Standards for the purposes of CRD and sustainability reporting for Main Market issuers. The proposal includes mandatory adoption of IFRS S1 and IFRS S2 for issuers listed on the Bursa Malaysia Main Market, with the potential for mandatory adoption of IFRS S1 and IFRS S2 for ACE Market listed issuers and large non-listed companies. A phased implementation approach is proposed, beginning with the financial year ending on or after 31 December 2025 for Main Market listed issuers. Consultation on the standards ran until March 2024.



Climate and sustainability disclosures – mandatory

UNITED STATES AND CANADA

US: CRD (Federal-level)

*Potentially impacts: SEC covered issuers (including foreign private issuers).**

The Securities and Exchange Commission (SEC) has approved rules requiring annual public company disclosures of climate-related risks on 6 March 2024. As at the date of publication, the rule was subject to an SEC voluntarily issued stay (pending judicial review) following a series of legal challenges from environmental NGOs and climate advocates to companies, 19 states and the American Free Enterprise Chamber of Commerce. The SEC has stated that it intends to vigorously defend the validity of the rules.

These challenges will be heard in the US Court of Appeals for the Eighth Circuit. The stay temporarily prevents the rules from taking effect until the Court reaches a final decision.

The rules, as approved by the SEC, include reporting requirements broadly aligned to the TCFD framework:

- From 2026, requirements to report on Scope 1 and 2 emissions will apply to large accelerated filers where the emissions are deemed to be 'material';
- From 2028, other accelerated filers will be required to report on Scope 1 and 2 emissions. This excludes emerging growth companies, smaller reporting companies and non-accelerated filers, which are not required to report on these emissions at all;
- Reports must be submitted at the same time as second quarter financial reports; and
- Assurance requirements will be phased in for most large companies beginning in 2029.

There is no requirement for any emitters to report on Scope 3 emissions (in this respect, the final rule differs from that which SEC previously consulted on).



US: CRD (State-level) California – 'Climate Accountability Package'

Potentially impacts: Any corporation, partnership, limited liability company, or other business entity with annual revenue over US\$500 million doing business in California.

Under Senate Bill 261, Greenhouse gases: climate-related financial risk Act, covered entities must disclose climate-related financial risks and measures they have adopted to reduce and adapt to such risks starting in 2026. Disclosures are to be made in line with recommendations of the TCFD.

New York: Emissions disclosures (State-level)

Potentially impacts: Businesses formed in the US with total annual revenues in excess of US\$1 billion that do business in New York.

Proposed Bill SB 77051 to require reporting entities to annually disclose and verify Scope 1, 2 and 3 emissions.

Illinois: Emissions reporting requirements (State-level)

Potentially impacts: Businesses formed in the US with total annual revenues in excess of US\$1 billion that do business in Illinois.

Proposed Bill HB4269 to create a 'Climate Corporate Accountability Act' to require reporting entities to annually disclose and verify Scope 1, 2 and 3 emissions (with staggered compliance requirements).

US: Emissions reporting (State level) California – 'Climate Accountability Package'

Potentially impacts: Entities with annual revenue over US\$1 billion doing business in California (public and private).

Senate Bill 253, Climate Corporate Data Accountability Act would create a reporting requirement for the above entities, starting with Scope 1 and 2 Emissions in 2026, and Scope 3 from 2027.

* The status of a company (eg 'large accelerated' or 'accelerated') is largely based on revenue and aggregate worldwide value. For example, a large accelerated filer is one with an aggregate worldwide market value of US\$700 million or more, with revenue exceeding that required of smaller reporting companies and that has been subject to specific requirements in the Exchange Act for over 12 months.



Climate and sustainability disclosures – mandatory

UNITED STATES AND CANADA

US: Supply chain due diligence (State level) **New York – Senate Bill 4442, New York State Transparency in Supply Chains Act**

Potentially impacts: Retailers and manufacturers that do business in New York and have annual worldwide gross receipts above US\$100 million.

Senate Bill 4442 would require businesses to disclose efforts being taken to eliminate human trafficking within supply chains and provide those disclosures to consumers.

US: Supply chain due diligence (State level) **California – Senate Bill 657, Transparency in Supply Chains Act 2010**

Potentially impacts: Retailers and manufacturers that do business in California and have annual worldwide gross receipts above US\$100 million.

The above entities must disclose whether and how they verify supply chains, audit suppliers, require direct supplier certifications, maintain internal accountability standards, and provide training (with a human trafficking / slavery focus).



US: Carbon offset disclosures (State-level) **California – ‘Climate Accountability Package’**

Potentially impacts: Businesses marketing or selling carbon offsets, or those using carbon offsets to claim carbon neutrality or net zero.

The Voluntary Carbon Market Disclosures Business Regulation Act, AB 1305 requires companies marketing or selling offsets to disclose certain information, such as accountability measures in relation to specific carbon offset projects supported.

Those purchasing and using offsets toward net zero or carbon neutrality claims must publish specific information about the offsets relied on and basis for the net zero or carbon neutral claim.

Canada: CRD

Potentially impacts: Federally regulated Canadian financial institutions.

Reporting requirements on federally regulated financial institutions (FRFI), including banks and insurers, to publish climate disclosures annually in alignment with the TCFD framework. Key banks are required to report in relation to FY2024 all other in-scope FRFIs (ie small and medium-sized deposit taking institutions and all other federally regulated insurers) are required to report in relation to FY2025.

Companies outside of Canada that do business with those institutions may see requests for data on their emissions profiles as part of requirements to measure Scope 3 emissions.

Canada: Forced and Child Labour in Supply Chains Act 2024

Potentially impacts: Entities that are listed on a stock exchange in Canada; or have a place of business in Canada, do business in Canada, or have assets in Canada and in at least one of the two last financial years met at least two of: (a) C\$20m assets, (b) C\$40m revenue or (c) 250 employees.

The above entities must annually (starting in 2024) report steps taken during the previous year to prevent and reduce the risk that child or force labour was part of that organization’s supply chain. Reports are to be submitted to the Canadian Minister of Public Safety and Emergency Preparedness before 31 May each year, and must also be publicly available.



Voluntary climate and sustainability disclosures

In force and proposed

This section provides an overview of key voluntary frameworks, standards and guidelines relating to climate and sustainability disclosures. This includes global frameworks that are widespread or experiencing rapid uptake, guidance on ESG disclosures for listed companies through to SMEs, and guidance on climate-related disclosures for specific types of entities (such as financial institutions).

KEY:

-  In force
-  Proposed

In addition to the global frameworks and standards mentioned, we acknowledge GHG accounting standards such as the Greenhouse Gas (GHG) Protocol, Partnership for Carbon Accounting Financials (PCAF), The Global GHG Accounting and Reporting Standard for the Financial Industry, and International Organisation for Standardisation (ISO): 14000 Family (Environmental Management), as well as the significant role of target setting guidance and validation from the Science-based targets initiative. As these do not meet the definition of climate-related disclosures or broader sustainability/ESG disclosures, we have omitted them from this report. We also note the International Public Sector Accounting Standards Board (IPSASB) project to develop climate-related disclosure standards for the public sector, however as this report focuses on initiatives that could impact New Zealand companies, with a focus on export-facing businesses, we have omitted public sector-specific measures from this report.

GLOBAL



Global Sustainability Standards Board (GSSB): The GRI Standards

GRI Standards can be voluntarily adopted. They are widely recognised as a global benchmark for sustainability reporting. The standards provide a comprehensive framework for reporting on an organisation's ESG performance and cover a range of topics, including GHG emissions, water use, labour practices, human rights, anti-corruption, and community engagement. The Standards provide specific guidance on disclosure. The Standards are comprised of the GRI Universal, Sector and Topic Standards.

GRI is primarily focused on environmental disclosure for nations.

Carbon Disclosure Project (CDP)

The CDP is a voluntary reporting framework for investors, companies, cities, states and regions. Many companies use this framework to disclose environmental information to their stakeholders, either as part of ESG reporting or beyond it. The reporting is completed on an annual basis with the CDP portal opening April every year and submissions due in July. CDP supports the aggregation of information on environmental impacts such as statistics on emissions reduction, business measures to mitigate climate change and minimize environmental impact.

CDP is primarily focused on environmental disclosure for individual companies.

Task Force on Nature-related Financial Disclosures (TNFD) Recommendations 2023

The 2023 TNFD Recommendations provide a set of disclosure recommendations and guidance on nature-related risks and opportunities for companies and financial institutions. The TNFD is currently a voluntary system designed to have global application and is modelled on the TCFD, but uses the 'LEAP' integrated assessment approach to identifying nature related factors. The TNFD aims to support nature-positive outcomes modelled on the Global Biodiversity Framework and has seen rapid voluntary uptake in some sectors.

International Sustainability Standard Board (ISSB): IFRS Sustainability Standards 2023

The ISSB released the [final version of two new standards](#) in June 2023, following consultation in early 2022:

- IFRS S1 – a general sustainability standard that provides a set of disclosure requirements designed to enable companies to communicate about sustainability-related risks and opportunities; and
- IFRS S2 – setting out specific climate-related disclosures.

Both standards incorporate the recommendations of the TCFD and parallel many aspects of Aotearoa New Zealand's Climate Standard NZ CS 1. They were endorsed by the International Organization of Securities Commissions following a comprehensive review.

The ISSB will be responsible for TCFD monitoring responsibilities from 2024.

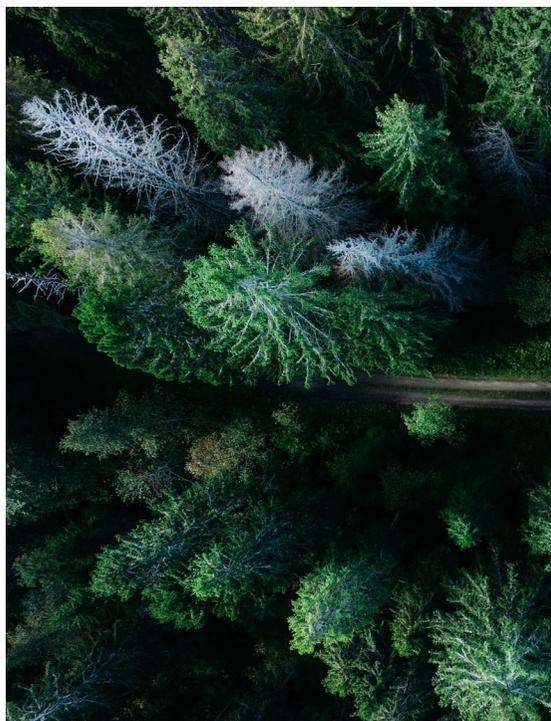
Climate and sustainability disclosures – voluntary

UNITED KINGDOM AND EUROPEAN UNION

UK: Transition planning

Potentially relevant to: entities producing CRD or ESG disclosures or otherwise publishing a transition plan.

The UK's Transition Planning Task Force released a **disclosure framework** in late 2023 which aims to establish a 'gold standard' for transition plans globally. Currently voluntary, it has been endorsed by the Glasgow Financial Alliance for Net Zero and ISSB, and is expected to inform implementation of UK's SDR framework and international standard setting.



ASIA PACIFIC

People's Republic of China: ESG disclosure guidance

Relevant to: Companies producing ESG disclosures in China.

The China Enterprise Reform and Development Research Association issued Guidance for Enterprise ESG Disclosure, which came into effect on 1 June 2022. The Guidance is voluntary. It sets out a framework for ESG disclosures by Chinese companies. The Association has also published the Corporate ESG Evaluation System and the Guidelines on the Preparation of Corporate ESG Reports.

The ESG Expert Committee of China's Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-ESG 5.0) provides guidance on ESG disclosures in China.

The China Securities Regulatory Commission's "Guidelines on the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 - Content and Format of Annual Reports (Revised in 2021)" encourages listed companies to voluntarily disclose carbon reduction measures.

People's Republic of China: ESG disclosure guidance for insurance industry

Relevant to: Insurance institutions in China.

The Guidance for Disclosure of ESG Information for Insurance Institutions was released in December 2023 by the Insurance Association of China. The Guidance sets out disclosure standards for insurance companies.

Japan: Human rights due diligence guidelines

Relevant to: All businesses engaging in business activities in Japan.

The Ministry of Economy, Trade and Industry released the **Guidelines on Respecting Human Rights in Responsible Supply Chains** in September 2022 and further **Reference Material** in 2023. The Guidelines encourage all businesses engaging in business activities in Japan to "strive ... to respect human rights in their business enterprise, group companies, suppliers, etc. inside and outside Japan". Businesses are encouraged to develop human rights policies, conduct human rights due diligence, and provide remedies when business enterprises cause or contribute to adverse human rights impacts.

Thailand: Listed issuer ESG disclosure guidelines

Relevant to: Thai listed companies.

The Thai Stock Exchange Commission and Stock Exchange of Thailand have issued a range of reporting guidelines including the Corporate Social Responsibility guidelines (2012), and the Sustainability Reporting Guide for listed companies (2018).

Republic of Korea: Voluntary ESG disclosures for listed issuers

Relevant to: Companies listed on the KOSPI market of the Korean Stock Exchange.

Sustainable management reports, and other sustainability-related matters, are included as voluntary disclosure items for companies listed on the KOSPI market of the Korea Exchange (KRX) under the **KOSPI Market Disclosure Regulation** and the Enforcement Rules of **KOSPI Market Disclosure Regulation**. The KRX has published **Corporate Governance Report Guidelines** and **KRX ESG Information Disclosure Guidance**.

The Ministry of Trade, Industry and Energy also released K-ESG Guidelines in 2022.

People's Republic of China: ESG disclosure guidance

Relevant to: Companies listed on the Beijing Stock Exchange.

The Beijing Stock Exchange (BSE) has announced (voluntary) guidelines for sustainability disclosures.

Climate and sustainability disclosures – voluntary

ASIA PACIFIC

Thailand: CRD guidance for financial institutions

Relevant to: Financial institutions in Thailand.

The Bank of Thailand released its [Policy Statement Re: Internalizing Environmental and Climate Change Aspects into Financial Institution Business](#) in February 2023. The policy statement includes a recommendation for financial institutions to disclose “climate-related information on governance, strategies, implementation plans, opportunities and risks management, as well as metrics and targets that reflect current business operations and are in line with international standards”. The Policy Statement recommends that financial institutions disclose climate-related information in line with international standards such as the TCFD recommendations or ISSB guidelines.

Singapore: TCFD guidance for financial institutions

Relevant to: Banks, merchant banks and finance companies in Singapore.

The Singapore Monetary Authority released [Guidelines on Environmental Risk Management \(Banks\)](#) in 2020, which provides guidance to banks, merchant banks and finance companies in Singapore. The Guidance recommends that banks disclose their approach to managing environmental risk and potential impact of material environmental risk in accordance with international frameworks such as the TCFD recommendations. Further information is set out in an [Information Paper](#) released in 2022. Similar guidance exists for insurers and asset managers.

Malaysia: TCFD guidance for financial institutions

Relevant to: Financial institutions in Malaysia.

The JC3 | Joint Committee on Climate Change released the [Task Force on Climate-related Financial Disclosures \(TCFD\) Application Guide for Malaysian Financial Institutions](#) in June 2022. The Guide provides a series of recommendations for financial institutions to enable them to implement the TCFD framework. The Guide includes both “Basic” and “Stretch” recommendations.

Malaysia: SME ESG disclosure guide

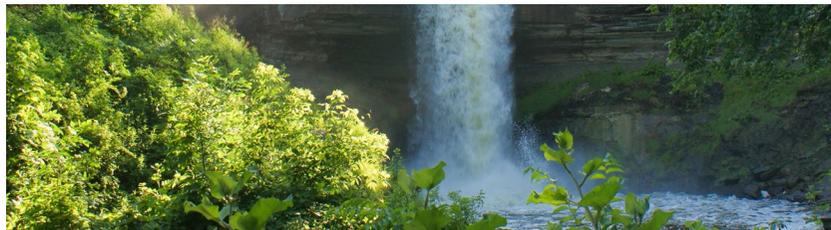
Relevant to: SMEs operating in Malaysia.

Capital Markets Malaysia and Suruhanjaya Sekuriti | Securities Commission Malaysia published the [Simplified ESG Disclosure Guide for SMEs in Supply Chains](#), which seeks to provide a simple and standard way for Malaysian SMEs in supply chains to disclose on ESG.

Malaysia: ESG reporting guidance for Micro, Small and Medium Enterprises (MSMEs)

Potentially relevant to: MSMEs operating in Malaysia

The SME Governance Working Group released a draft [Governance Code for Malaysian MSMEs](#) for public consultation in March 2024. The Code provides guidance on governance practices including management of sustainability risks and sustainability reporting.



Taiwan: CRD for insurance companies

Potentially relevant to: insurance companies in Taiwan.

The Financial Supervisory Commission released [Guidelines on Climate-related Financial Disclosures of Insurance Companies](#) in 2021. The Guidelines provide for disclosure of information on climate-related risks from 2023.

Taiwan: CRD for financial institutions

Potentially relevant to: Taiwan banks.

The Financial Supervisory Commission released [Guidelines for Domestic Banks' Climate Risk Financial Disclosure](#) in 2021. The Guidelines provide for disclosure of information on climate-related risks from 2023.

Climate and sustainability disclosures – voluntary

UNITED STATES AND CANADA

Canada: sustainability disclosures

Relevant to: Entities issuing public reporting in Canada.

The Canadian Sustainability Standards Board (CSSSB) announced the release of its first proposed Canadian Sustainability Disclosure Standards (CSDS). CSDS 1 and 2 and intended to be finalised in late 2024, and to become voluntarily effective for reporting periods beginning on or after 1 January 2025.

CSDS 1 (disclosures of sustainability-related financial information) and 2 (CRD) adopts the IFRS Foundation's S1 and S2, but with changes to:

- effective date (as above); and
- transition relief for disclosures beyond climate-related risks and opportunities, plus disclosures of Scope 3 GHG emissions extended from IFRS's 1 year to 2 years (ie from reporting period beginning on 1 January 2027).

The Canadian Securities Administrators (CSA) has stated that once the CSDS are finalised, it anticipates consulting on a new proposed climate-related disclosure rule (this would be a revision to previous proposed rule National Instrument 51-107 – Disclosure of Climate-related Matters (Proposed 51-107), from 2021).

US (Federal level): climate change disclosure guidance for public companies

Relevant to: Public companies in the US.

The US SEC's 2010 [Guidance Regarding Disclosure Related to Climate Change \(2010\)](#) provides guidance on existing disclosure requirements as they apply to climate change matters.



Section 4: International climate & sustainability trade measures

At a glance: international climate & sustainability trade measures

European Union

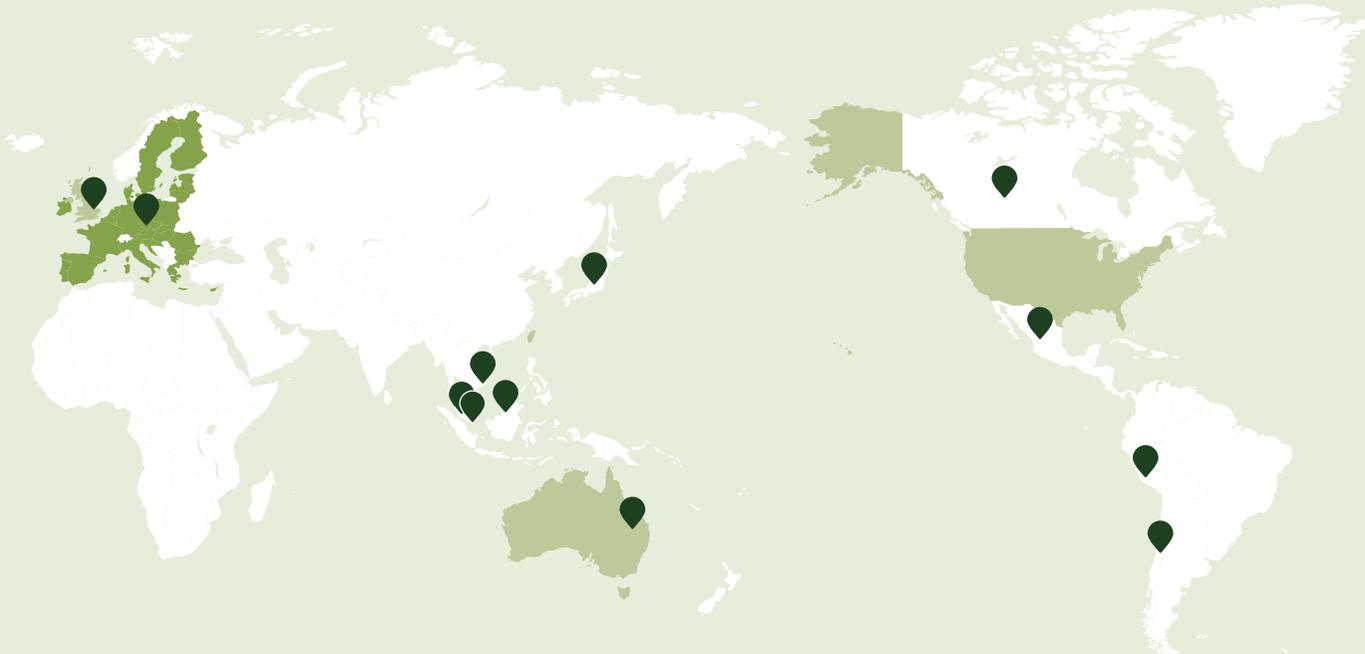
- Carbon Border Adjustment Mechanism (in force; to be reviewed in 2025)
- Deforestation Regulation (in force; to be reviewed in 2025)

United Kingdom

- Carbon Border Tax and minimum product standards (detailed consultation expected 2024)
- Provisions on Forest Risk Commodities (consultation expected on regulations 2024)

Australia

- Carbon leakage review (final report expected September 2024)



United States

- Two pieces of proposed legislation (the PROVE IT Bill and the MARKET CHOICE Bill) contain CBAM-style measures

Free Trade Agreements (FTAs) with enforceable climate/sustainability provisions

- EU-NZ FTA (in force; ratified 2024)
- UK-NZ FTA (in force; ratified 2022)
- Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (in force; ratified 2018)
- Agreement on Climate Change Trade and Sustainability (under negotiation)
- EU-US Global Aluminium and Steel Arrangement (under negotiation)

KEY:

- Carbon Border Adjustment Mechanism (CBAM) currently in force
- CBAM proposed or under consideration
- Country is party to a FTA with NZ that has enforceable climate/sustainability provisions

SECTION OVERVIEW

A variety of trade measures relating to climate and sustainability are in force or under consideration globally. The EU's Carbon Border Adjustment Mechanism (CBAM) imposes a levy with the intended effect that certain imported goods will pay a comparable emissions price for production emissions as is payable for EU-made products under the EU Emissions Trading System. Similar CBAM measures are now being considered in other jurisdictions including the UK, Australia and Taiwan. In addition, behind-the-border regulations, such as the EU's Deforestation Regulation, target sustainability in the supply chain. Climate change is also now a key topic in FTA negotiations. Both the UK-NZ and the EU-NZ FTAs create binding obligations on New Zealand to uphold our international climate change commitments. These are in addition to plurilateral initiatives that seek to impose climate and sustainability-related disciplines, such as the Agreement on Climate Change Trade and Sustainability (ACCTS) and a deal between the EU and US that would potentially restrict imports of high-GHG intensity steel and aluminium to the US and EU.

Trade measures

This section provides an overview of a range of trade measures in place or proposed in key export regions for New Zealand, including Carbon Border Adjustment Mechanisms and similar regulations and sustainability supply chain measures. The second part of this section provides an overview of enforceable climate and sustainability provisions in Free Trade Agreements and relevant plurilateral trade initiatives.

KEY:

-  In force
-  Proposed or under consideration

We note that a range of multilateral and plurilateral trade agreements contain Trade and Environment chapters and/or articles promoting cooperation on environmental measures which are largely cooperative in nature and not subject to dispute settlement. Such trade agreements generally pre-date the CPTPP and include the NZ-China FTA and NZ-Korea FTA, NZ- Hong Kong Closer Economic Partnership, NZ-Malaysia FTA, and the Trans-Pacific Strategic Economic Partnership (P4), and plurilateral arrangements such as the Indo-Pacific Economic Framework (currently under negotiation). This report focuses on trade measures, including in FTAs, that could impact New Zealand exporters directly (such as through retaliatory measures under an FTA's dispute settlement provisions). For that reason, we have only included in our analysis FTAs with climate change and/or environmental provisions that are subject to dispute settlement.

United Kingdom and European Union



EU Carbon Border Adjustment Mechanism (CBAM)

Potentially impacts: Exporters to the EU of select emissions-intensive goods.

The intended effect of the EU CBAM is for certain imported goods to pay a comparable emissions price for production emissions as is payable for EU-made products under the EU Emissions Trading System.

Reporting begins from January 2024 with 'top up' payments to begin from 2026. Products currently captured are cement, aluminium, fertilisers, electricity, hydrogen, iron and steel.

While in previous EU and national legislation, there were often exemptions for small enterprises (de minimis rules), this will not be the case for the EU CBAM. All New Zealand companies that export relevant emissions-intensive goods to the EU should therefore be prepared for potential obligations under the EU CBAM.

While there are no current specific proposals to expand the EU CBAM, the EU has not ruled out expanding its application to other goods at risk of carbon leakage.

UK Carbon Border Tax (UK CBAM) and minimum product standards

Potentially impacts: Exporters of certain emissions-intensive products to the UK.

Following 2023 consultation, the UK government announced it will implement a UK CBAM by 2027 as a possible measure to mitigate emissions leakage. The UK Treasury published a consultation document to determine the design of the policy on 21 March 2024 (linked [here](#)).

While the precise list of products in scope is yet to be determined, it is expected to apply to carbon-intensive products in the iron, steel, aluminium, fertiliser, hydrogen, ceramics, glass and cement sectors. The UK CBAM will apply a charge on imported emissions-intensive goods to close any gap between the emissions price applied in the country of origin and the emissions price faced by UK producers.

United Kingdom and European Union



Asia Pacific



EU Deforestation Regulation (EUDR)

Potentially impacts: Exporters to the EU of beef, and some wood products (as well as any exporters to the EU of coffee, cocoa, palm oil, rubber and soya products).

The EUDR, adopted in June 2023, aims to reduce the EU's contribution to global deforestation by banning the sale of specific products associated with deforestation (beef, cocoa, coffee, palm oil, rubber, soya and wood).

By 30 December 2024 (for large businesses) or 29 June 2025 (for small businesses). Operators placing relevant commodities on the EU market must have documentation demonstrating that relevant commodities:

- are derived from land that has not been subject to deforestation or forest degradation after 31 December 2020;
- were produced in accordance with the relevant legislation of the country of production; and
- are covered by a statement confirming due diligence has been completed.

While New Zealand is expected to be considered 'low risk' (leading to simplified due diligence and reduced inspection requirements) NZ businesses that trade with the EU will have to support these due diligence requirements. The EUDR will be reviewed after two years and may then be expanded.

UK Provisions on Forest Risk Commodities

Potentially impacts: Exporters of affected goods (for New Zealand, likely primarily beef and leather).

The UK's Environment Act 2021 included Schedule 17: Use of Forest Risk Commodities in Commercial Activity. The provisions ban the import of forest risk commodities unless the laws of the host country have been followed.

Commodities covered are: non-dairy cattle products (beef and leather), cocoa, palm, and soy. Organisations using these commodities in UK supply chains with a global turnover of more than £50 million will be within the regime's scope. Businesses will have to undertake a due diligence exercise on their supply chains and report annually.

Secondary legislation implementing the relevant requirements will be published in 2024, and will be introduced through provisions in Schedule 17 of the Environment Act 2021.

Taiwan: Carbon leakage law

Potentially impacts: Exporters to Taiwan of select emissions-intensive goods.

Taiwan's 2023 amendment to its Climate Change Response Act 2021 imposes a fee on designated emissions-intensive imports (not yet defined but likely to include high-emitting industries such as iron and steel, oil refining and cement). The fee is payable through 'reduction credits' obtained by Taiwan's Environmental Protection Administration.



Australia



Carbon Leakage Review

Potentially impacts: Exporters to Australia, with a focus on emissions-intensive products.

The Australian Government has announced an investigation into the feasibility and effectiveness of a range of policy options to address emissions leakage risks which includes an Australian CBAM (with a particular focus on steel and cement) and emissions-intensive product standards.

The review commenced in March 2023 and the final report is expected by 30 September 2024, with the design of any agreed policy options to follow.

Illegal Logging Prohibition Act 2012

Potentially impacts: Exporters of timber products to Australia.

This legislation prohibits the import of timber harvested in a way that contravenes the laws of the jurisdiction from which it was harvested.

Australian timber importers are required to conduct due diligence to ensure imported timber was legally logged. Failure to do so can result in criminal or civil penalties. In practice, this requires New Zealand exporters of timber products to Australia to provide evidence that the product was harvested legally.

United States and Canada



US (Federal level): CBAM-style proposals

Potentially impacts: Exporters to the US, with a focus on emissions-intensive products.

Both Republican and Democratic Representatives have introduced separate proposed legislation to the Senate for consideration on measures to address climate change and trade policy such as:

- the PROVE IT (Providing Reliable, Objective, Verifiable Emissions Intensity and Transparency) Bill 2023, Foreign Pollution Fee Bill 2023 and Clean Competition Bill 2023 which form the basis of possible CBAM-style measures as possible CBAM measures; and
- the MARKET CHOICE (Modernizing America with Rebuilding to Kickstart the Economy of the Twenty-first Century with a Historic Infrastructure-Centered Expansion) Bill 2023 which would apply a tax on emissions associated with fossil fuel imports.

While it is uncertain whether these initiatives will proceed, it remains a real possibility that some kind of CBAM measure will be introduced in the US in the future.

Free Trade Agreements with enforceable climate and sustainability provisions



EU-NZ FTA

Potentially impacts: All exporters to the EU.

The NZ-EU FTA has a Trade and Sustainable Development Chapter which contains a number of environmental provisions. Legally binding provisions include those requiring the EU and NZ Governments to (amongst other things):

- not waive or otherwise derogate from, or offer to waive or otherwise derogate from its environmental or labour law in order to encourage trade or investment;
- not weaken or reduce the levels of protection afforded in its environmental or labour law in order to encourage trade or investment;
- not, through a sustained or recurring course of action or inaction, fail to effectively enforce its environmental or labour law in a manner affecting trade or investment;
- effectively implement the UNFCCC and the Paris Agreement, including commitments with regard to Nationally Determined Contributions; and
- effectively implement the multilateral environmental agreements that they are party to.

In theory, the EU or NZ could use the FTA's dispute settlement mechanism to address claims of non-compliance under the Trade and Sustainability Chapter. Although the ultimate enforcement mechanisms would be unlikely to be used (e.g. tariff sanctions), either party could bring diplomatic pressure for failures by the other party to comply with FTA commitments.

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

*Potentially impacts: All exporters to CPTPP States parties (Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, Peru, Singapore and Vietnam).**

CPTPP's Environment Chapter contains a range of commitments. Each Party is required to, among other things:

- not waive or otherwise derogate from, its environmental laws in a manner that weakens or reduces the protections afforded in those laws in order to gain trade or investment advantage;
- not fail to effectively enforce their environmental laws through a sustained or recurring course of action or inaction in a manner affecting trade and investment; and
- enforce conservation and management measures.

The CPTPP Environment Chapter is subject to a three-step consultation process for Parties to use in seeking to resolve any disputes that arise. In theory, a party could use the CPTPP's dispute settlement mechanism to address claims of non-compliance with the obligations in the CPTPP. Although the ultimate enforcement mechanisms would be unlikely to be used (e.g. tariff sanctions), either party could bring diplomatic pressure for failures by the other party to comply with its obligations.

* Note that, subject to ratification, the United Kingdom will also accede to the CPTPP.

UK-NZ FTA

Potentially impacts: All exporters to the UK.

The UK-NZ FTA contains a range of environmental provisions, many of which are cooperative in nature. However, some are legally binding, however, including the Environment Chapter of the FTA. Those provisions require both the UK and NZ to, among other things:

- not waive or otherwise derogate from, or offer to waive or derogate from, environmental laws in a manner that weakens or reduces the protection afforded in those laws in order to encourage trade or investment;
- not fail to effectively enforce its environmental laws through a sustained or recurring course of action or inaction to encourage trade or investment;
- promote carbon pricing as an effective tool for reducing greenhouse gas (GHG) emissions efficiently; and
- take measures to, and promote efforts to, reducing GHG emissions from agricultural production.

Government-to-government consultations may be held under the UK-NZ FTA's Environment Chapter to address any matter arising under it. In theory, NZ or the UK could use the FTA's dispute settlement mechanism to address claims of non-compliance. Although the ultimate enforcement mechanisms would be unlikely to be used (e.g. tariff sanctions), either party could bring diplomatic pressure for failures by the other party to comply with its obligations.

Plurilateral trade initiatives relating to climate and sustainability

Agreement on Climate Change, Trade and Sustainability (ACCTS)

Potentially impacts: Not yet known.

Since 2019, New Zealand has been negotiating the ACCTS with Costa Rica, Iceland, Norway and Switzerland. It is intended to be a 'first of its kind' agreement to bring together the inter-related elements of climate change, trade and sustainable development. The ACCTS plans to use trade rules to ultimately eliminate fossil fuel subsidies; remove tariffs on environmental goods; and develop guidelines on voluntary eco-labelling.

Reports from the negotiating rounds held to date suggest that the Agreement will include a dispute settlement mechanism but details are not yet known.

EU-US Global Aluminium and Steel Arrangement

Potentially impacts: Exporters of aluminium and steel to the EU and US.

In October 2021, the EU and US agreed to negotiate a deal that will restrict imports of high-GHG intensity steel and aluminium to the US and EU. The plan was to finalise a deal by October 2023, but reporting suggests that negotiations have been extended to 2025 due to differing approaches from the EU and US to linking market access to the carbon intensity of traded goods.

No clarity yet on whether a deal will be concluded, and if so, what the details will look like.



Section 5: Guide to key concepts explored in this report

DISCLOSURE REQUIREMENTS

Mandatory climate-related disclosures (CRD)	A range of jurisdictions have introduced mandatory CRD. Tracing back to the 2017 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the current global standard for CRD is the International Sustainability Standards Board's (ISSB's) IFRS S2 standard. See map on page 4 for an overview of countries with mandatory CRD in force or proposed.
Mandatory sustainability disclosures	A number of jurisdictions have mandated, or are considering mandating broader sustainability disclosures in addition to CRD. These are generally modelled on the ISSB's IFRS S1 standard.
Modern slavery reporting	Modern slavery legislation has been in place since 2015 and 2018 in the UK and Australia respectively, requiring reporting on supply chain due diligence undertaken to prevent modern slavery.
Voluntary disclosure frameworks	Globally, companies voluntarily report against a range of environmental frameworks and standards. These include newer initiatives such as the Task Force on Nature-related Financial Disclosures (TNFD), launched late 2023.

TRADE MEASURES

Carbon border adjustment mechanisms (CBAMs)	CBAMs are generally policies that combat 'carbon leakage' by requiring the measurement of embedded emissions in specified (often emissions-intensive) imported products, and imposing a levy that equates to the differential between the cost of compliance with emissions policies in the country of destination and the country of origin. The EU has the only CBAM currently in force. Similar measures are under consideration in the UK, Australia and Taiwan.
Enforceable climate and sustainability provisions in Free Trade Agreements (FTAs)	New Zealand's most recent FTAs contain enforceable sustainability and climate change provisions that are subject to dispute settlement mechanisms, and in some instances, potential trade sanctions, if breached. See for example the UK-NZ FTA, EU-NZ FTA.
Sustainability supply chain measures	A range of measures require companies in-market that may be importing New Zealand products to report on the environmental sustainability of those goods. In practice this can impose a reporting requirement on New Zealand exporters. See for example the EU Deforestation Regulation, UK Provisions on Forest Risk Commodities.
NZ Inc	An abbreviation for "New Zealand Incorporated", NZ Inc often refers to a grouping of public sector agencies and non-governmental organisations that support New Zealand's global-facing, export-oriented businesses, including Aotearoa Circle Partners New Zealand Trade and Enterprise, the Ministry of Foreign Affairs and Trade, the Ministry for Primary Industries and the Ministry for Business, Innovation Employment. In this publication, we give the concept a wider meaning, to encompass the business community as well, in the spirit of collaboration between public and private entities on which The Aotearoa Circle was founded.

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