

Climate Quotient

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MC13 Climate Roundup

[Eighteen Countries and African Group Issue Declaration on Multilateral Trading System and Environmental Challenges](#)

A group of developing nations consisting of eighteen individual countries and the African Group (**authoring Members**), excluding India, have issued a declaration on the “contribution of the multilateral trading system to tackle environmental challenges” (**Declaration**) at the WTO’s Thirteenth Ministerial Conference (**MC13**).

In the preamble to the Declaration, the authoring Members make a number of observations regarding the nexus between trade and tackling climate change. Notably, the Declaration suggests that the best way for trade-related environmental measures to contribute to sustainable development and environmental sustainability would be by improving market access and facilitating trade and investments to create new market opportunities for “sustainably produced products”, instead of imposing trade barriers. The authoring Members also expressed their concern on the “increase in unilateral and protectionist measures” that are against the spirit and rules of the WTO, undermine the multilateral trading system and negatively impact developing countries’ access to export markets.

The Declaration emphasizes the importance of commitments under existing multilateral environment agreements such as the Paris Agreement, as well as the

importance of developed nations providing climate finance, capacity building and technology transfers to developing nations. It also notes that WTO law should not be read in clinical isolation from public international law, with trade measures simultaneously needing to comply with international environmental law principles as well, such as equity, common but differentiated responsibilities, and respective capabilities.

Lastly, the Declaration ends with a number of commitments by the authoring Members. This includes calling on WTO members to refrain from imposing unilateral trade-related environmental measures that are inconsistent with the WTO regime, as well as working towards increasing coherence between international trade law and international environmental law for said measures. Notably, the Declaration also contains a commitment to cooperate towards “fostering a dialogue” on promoting trade that supports sustainable development and just transitions, including ways in which trade incentives and WTO agreements could facilitate trade in sustainably produced products (and equip developing countries for the same). Additionally, the authoring Members also agreed to “reinvigorate” discussions on trade and technology transfer across WTO bodies and to promote discussions on how the multilateral trading system can tackle climate change within its mandate.

Key Takeaway for Businesses

While not binding upon the authoring Members, the Declaration is an example of the growing global focus on the trade-related aspects of domestic environmental measures. Additionally, authoring Members have expressed an intention to integrate coherence with international environmental law principles for trade-related environmental measures, which could have significant implications on international trade, if accepted at the WTO. It also represents a position starkly different than the one taken by India which argues that “non-trade” issues such as climate change and sustainability should be kept outside the WTO’s agenda.¹ Businesses should closely monitor the outcome of this “debate” on the inclusion of climate change and sustainability as part of the WTO agenda, the outcome of which would shape how the WTO regulates trade in sustainable goods and services.

Coalition of Trade Ministers on Climate Outlines Voluntary Trade-Related Actions for Climate Change and Future Areas of Work

The Coalition of Trade Ministers on Climate (CTM) has issued two documents at MC13: a “menu of voluntary actions” (**Menu**) to address the climate crisis, as well as a Communiqué covering the coalition’s future areas of work. Launched in January 2023, the CTM is a group of 61 trade ministers of various governments (excluding India) that have agreed to cooperate on identifying and promoting ways in which the multilateral trading system can address climate change.²

The Menu contains eight types of voluntary actions that CTM members can undertake to address the climate crisis “as and when appropriate”.³ These are:

- Breaking “silos” by promoting ministerial-level dialogues between trade, climate and finance ministers.
- Calls for action on the nexus of trade, climate change and sustainable development at “appropriate occasions” (such as the WTO’s Ministerial Conferences and the UNFCCC’s Conference of Parties (COP)).
- Engagement in the WTO via WTO initiatives and the trade policy review mechanism, potentially including areas such as domestic measures, non-distorting trade policies incentivizing sustainable production practices, knowledge sharing on dissemination of climate technologies, and providing examples of the contribution of trade agreements on addressing climate change.
- Supporting developing and least-developed countries to engage in international settings and undertaking joint initiatives with such countries, that recognize their efforts and their need for policies that support climate adaptation and a just and fair transition.
- Encouraging cooperation in international organizations and intergovernmental initiatives and meetings, on areas such as renewable energy, green hydrogen, sustainable fisheries, agriculture and food systems, etc.
- Promoting good regulatory practices and international standards setting (such as standards for measuring embodied carbon content in goods).
- Engaging with private-sector leaders on areas such as promoting women’s empowerment and identifying actions to promote decarbonization efforts and sustainable supply chains.
- Identifying synergies between various trade initiatives that promote awareness and access to goods, services and technologies that support climate efforts.

Additionally, the CTM also issued a Communiqué that outlines the coalition’s previous efforts of facilitating awareness and discussions on trade, climate change and

¹ India opposes fragmentation of multilateral trading system and inclusion of non-trade topics at WTO MC13, PIB, available at <https://pib.gov.in/PressReleasePage.aspx?PRID=2009228>.

² *About us*, Coalition of Trade Ministers on Climate, available at <https://www.tradeministersonclimate.org/>.

³ Coalition of Trade Ministers on Climate: Menu of Voluntary Actions, WT/MIN(24)/27, available at <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/MIN24/27.pdf&Open=True>.

sustainable development.⁴ It highlights the CTM's work at COP28 for promoting trade as a tool to address climate change, as well as the ministerial meeting it facilitated between trade, finance and climate ministers at the 2024 World Economic Forum meeting, and its presentation before the Alliance of CEO Climate Leaders.

The Communiqué also charts the CTM's future scope of work, such as working towards increasing the involvement of the "trade community" at COP29 and continued collaboration between finance and climate ministers. It also notes the need for further cooperation in the WTO on the nexus between trade, finance and climate change with due regard to the challenges faced by different developing and least-developed countries. Notably, the Communiqué also urges all WTO members to accept the Agreement on Fisheries Subsidies "in view of interlinkages between global environmental challenges", as well as to make "ambitious, concrete and forward-looking commitments" in the MC13's Ministerial Declaration on using trade as a tool to address climate change.

Key Takeaway for Businesses

The CTM's Communiqué and Menu place a substantial amount of focus on international cooperation for harmonizing considerations of trade, climate change and sustainable development. Additionally, the Menu expressly recognizes engagement in trade-related climate action both in international and intergovernmental situations. This could lay the foundation for bilateral and multilateral trade-related environmental measures between countries that have representation in the CTM, which could reward businesses undertaking decarbonization initiatives. Additionally, the express recognition of measuring of embedded carbon in goods as an area of engagement on regulatory practices and standards setting can act as a strong indicator of

potential harmonization between CTM-represented countries on carbon pricing policy.

Fossil Fuel Subsidy Reform Initiative Presents Plan for Future Work

In a statement issued at MC13, the Fossil Fuel Subsidy Reform Initiative (FFSRI) has laid out a comprehensive roadmap that covers the initiative's future actions until the next Ministerial Conference (i.e. 2025).⁵

The FFSRI is an initiative of 48 WTO Members (excluding India) working towards combatting "inefficient" fossil fuel subsidies via discussions at the WTO towards regulating such subsidies, such as through enhanced transparency and reporting obligations.⁶ In its roadmap, the FFSRI identifies three key "pillars" or broad areas of work, i.e. enhanced transparency, crisis support measures, and identifying and addressing "harmful" fossil fuel subsidies. Under each of these pillars, specific actions have been identified under Annex 1 of the statement, including deliverables, timelines as well as the entity responsible for the action's implementation.

Under the enhanced transparency pillar, a set of sample questions has been provided in Annex 2 of the statement which cover a WTO Member's existing fossil fuel subsidies landscape and reforms in such subsidies. These questions are to be included on a voluntary basis in a WTO member's trade policy review. Additionally, the initiative also aims to advocate for a section on fossil fuel subsidies (and reforms for the same) to be regularly included in reports prepared for WTO trade policy reviews. Other actions identified under the enhanced transparency pillar include advocating for a "thematic session" covering fossil fuel subsidies and their reform under the WTO Committee on Trade and Environment, requesting a periodic compilation

⁴ Coalition of Trade Ministers on Climate: Communiqué from Coalition Ministers, WT/MIN(24)/26, available at <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/MIN24/26.pdf&Open=True>.

⁵ The FFSRI's statements is one of the three statements issued by various WTO initiatives related to climate change and the environment, the other two statements being issued by the Trade and Environmental Sustainability Structured Discussions ("TESSD") and the Dialogue on Plastic Pollution and

Environmentally Sustainable Plastics Trade ("Plastics Pollution Dialogue"). Coverage of the TESSD's and the Plastic Pollution Dialogue's statements is included in the [January 2024 edition of Climate Quotient](#).

⁶ Ministerial Statement On Fossil Fuel Subsidies, WT/MIN(21)/9/Rev.2, available at <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/MIN21/9R2.pdf&Open=True>.

by the WTO Secretariat of information from international organizations, and broadening the initiative's base for stakeholder inputs.

The second pillar covers information relating to WTO Members' responses to energy crises, including the global energy crisis that began in 2021.⁷ Under this pillar, the FFSRI aims to create a paper that compiles WTO Members' experiences with the design, review, adjustment and roll-back of temporary measures to support fossil fuels as a response to past energy crises. Additionally, the initiative also aims to prepare guidelines for WTO Members when implementing fossil fuel support measures based on the principles that these measures should be targeted, transparent and temporary. The last action under this pillar involves a periodic review of measures adopted by WTO Members to respond to the aforementioned global energy crisis and encourage reductions and removals in these measures.

The final pillar of work under the roadmap aims to identify and address "harmful" fossil fuel subsidies. For this, the FFSRI will aim to identify characteristics of subsidies that are "most harmful" to the environment and trade, using studies issued by international organizations (such as OECD and UNEP) as well as additional analysis by the WTO Secretariat for the specific effects of various types of fossil fuel subsidies. Through this, the initiative will create a "grid" covering key types of fossil fuel subsidies with the situations and sectors for which they are applied, along with the criteria used to rank the harm that said subsidies cause to the environment and trade. Additionally, the FFSRI will aim to generate awareness and support for ways to reform, reduce and eliminate the type of subsidies identified as "harmful". This would include conducting workshops examining specific types of subsidies and their effects, a dedicated session amongst WTO Members for

approaches to fossil fuel subsidy reforms with due regards to the needs of vulnerable social groups, a compilation of success stories and learnings for fossil fuel subsidies reforms (based on WTO Members' experiences and inputs from international advisory and funding agencies), and the identification of existing and new pathways for the aforesaid reforms. Finally, the initiative will work towards mapping out pathways and timetables for the phased reduction of harmful subsidies, for possible pledges at MC14.

Key Takeaway for Businesses

The FFSRI's roadmap is a comprehensive set of actions that identifies responsibilities and timelines for implementation. Planned actions such as advocating for a section on fossil fuel subsidies in trade policy reviews and a "thematic session" on fossil fuel subsidies and their reform are likely to, at the very least, intensify discussions on fossil fuel subsidies at the WTO. Additionally, the initiative's criteria for identifying "harmful" subsidies could become a barometer for determining the impacts of various types of fossil fuel subsidies, thereby potentially influencing the type of fossil fuel subsidies introduced by WTO Members. Businesses should engage with the FFSRI, as well as encourage their respective governments to do the same, to ensure that their considerations and perspectives are considered by the initiative in deciding the aforementioned criteria.

⁷ *Global Energy Crisis*, IEA, available at <https://www.iea.org/topics/global-energy-crisis>.

Environmental Societal and Governance

Central Consumer Protection Authority Notifies Draft Greenwashing Guidelines

The Central Consumer Protection Authority (“CCPA”) has notified Draft Guidelines to regulate “environmental claims” in advertising (“**Draft Guidelines**”). The Draft Guidelines prohibit engaging in “greenwashing”. Greenwashing is defined as either (i) making exaggerated and/or unsubstantiated claims that omit, conceal or hide “relevant information”, or (ii) misleading advertising that exaggerates the positive environmental aspects of a good/service while concealing or downplaying its negative aspects. The Draft Guidelines also require advertisements to substantiate terms such as “green” and “eco-friendly” with evidence that can be accessed by the public (for instance, through QR codes or websites) as well as simplify and explain technical terms like “greenhouse gas emissions” and “environmental impact assessment”, wherever used.

The Draft Guidelines, if passed in their current state, would apply to all advertisements containing environmental claims and entities making such advertisements. Notably, the Draft Guidelines exclude advertising that is not directly or indirectly specific to a product or a service. Hence, while the Draft Guidelines would cover statements where a business claims that the raw materials used to produce a good are sustainably sourced, general statements regarding how a business “aims to promote sustainable sourcing” would not be covered. In this regard, the Draft Guidelines also contain a “Guidance Note” at the end which provides further clarity how the obligations contained in the Draft Guidelines would apply to various types of environmental claims.

Comments on the Draft Guidelines can be sent to the CCPA by March 21, 2024.

Key Takeaway for Businesses:

The Draft Guidelines are another example of various regulatory measures being implemented to combat greenwashing across the globe. In January 2024, the European Parliament also adopted a directive that bans climate-related claims by companies based on emission offsetting.⁸ This reflects an understanding by regulators of the increased climate-consciousness of consumers and the need to prevent businesses from unfairly profiting from environmental claims without implementing environmentally friendly practices.

Businesses must acknowledge the increasing global emphasis on preventing and penalizing greenwashing, evident through dedicated legislation and the rise of Environmental, Social, and Governance (ESG) reporting. Before making environmental claims, businesses should conduct thorough analyses and quantifications to ascertain the genuine benefits of any environmentally friendly actions underlying such claims. Additionally, engaging in stakeholder consultations like the ongoing one facilitated by CCPA will empower businesses to grasp such rules early on and provide insights that may enhance their effectiveness.

⁸ Climate Quotient: January 2024, ELP, p. 5, available at <https://elplaw.in/wp-content/uploads/2024/02/ELP-Climate-newsletter-January-2024.pdf>.

Renewable Energy & Climate Technology

India's Carbon Capture, Utilization and Storage Policy Expected by Late-2024

NITI Aayog's Energy and Climate Change Advisor, Mr. Rajnath Ram has revealed that the Government is planning to launch India's Carbon Capture, Utilization and Storage (CCUS) Policy by the end of this year, as per an interview with S&P Global. He highlighted that a CCUS policy is a priority to drive India's decarbonization efforts while continuing to utilize India's vast coal resources. Mr. Ram also stated that the total financial incentives under the policy would exceed those under the National Green Hydrogen mission (which has an announced initial outlay of INR 19,744 crore).⁹

Notably, in 2022, NITI Aayog had released a Framework for India's CCUS policy (**Framework**) which provided multiple recommendations on how a CCUS policy could be engineered in the Indian context. The Framework identified that the adoption of CCUS technology and services in India would need to be financially incentivized to overcome the high initial costs of establishing such technology and services. It estimated that to reduce emissions by 50% by 2050, India would require CCUS capacities of 750 million tonnes per annum, requiring an outlay of INR 2,10,000 crores.¹⁰ The Framework also identified key sectors where CCUS could contribute to decarbonization, such as the steel, cement, oil & gas refining and chemicals sectors. Lastly, the Framework also identified that implementing CCUS technology in India would require a multi-pronged approach of international technology transfers, promoting R&D in novel carbon

utilization technology and promoting private sector participation.¹¹

Key Takeaway for Businesses

CCUS is an emerging industry which could be a critical tool for countries to reduce their emissions without reducing fossil fuel reliance.¹² However, the relative nascency of CCUS technology makes it costly to implement for businesses, highlighting the need for further technological developments. Financial incentives in India's CCUS policy for R&D in CCUS technology could serve as an important tool to boost the development and adoption of such technology in India, similar to the impetus that the Green Hydrogen Mission has provided towards growing India's green hydrogen industry.¹³ This could have substantial implications for sectors that continue to rely on fossil fuels (such as electricity and cement), especially in light of various carbon pricing measures being taken by regulators such as India's Carbon Credit Trading Scheme or the European Union's Carbon Border Adjustment Mechanism.¹⁴

⁹ *National Green Hydrogen Mission*, Ministry of New and Renewable Energy, available at <https://mnre.gov.in/national-green-hydrogen-mission/>.

¹⁰ Carbon Capture, Utilization and Storage (CCUS): Policy Framework and its Deployment Mechanism in India, NITI Aayog, p. 25, available at <https://www.niti.gov.in/sites/default/files/2022-11/CCUS-Report.pdf>.

¹¹ Carbon Capture, Utilization and Storage (CCUS): Policy Framework and its Deployment Mechanism in India, NITI Aayog, pp. 20-21, available at

<https://www.niti.gov.in/sites/default/files/2022-11/CCUS-Report.pdf>.

¹² For more details on CCUS, please refer to the ELP Explainer bubble at the end of this edition.

¹³ *National Green Hydrogen Mission will establish India as global market leader: Experts*, Down To Earth, available at <https://www.downtoearth.org.in/news/renewable-energy/national-green-hydrogen-mission-will-establish-india-as-global-market-leader-experts-87009>.

¹⁴ Climate Quotient: January 2024, ELP, pp. 2-4, available at <https://elplaw.in/wp-content/uploads/2024/02/ELP-Climate-newsletter-January-2024.pdf>.

ELP Explainer: Carbon Capture, Utilization and Storage

Carbon Capture, Utilization and Storage (**CCUS**) refers to a variety of emerging technologies that aim to reduce emissions after they have been produced. CCUS technology can capture carbon dioxide to either store it in a form which does not contribute to global warming or utilize it in various ways. Storage entails compressing collected carbon dioxide into a liquid, which can then be stored in depleted reservoirs of natural gas or similar underground areas. On the other hand, utilization can involve a variety of uses, such as using it to produce steel or injecting it in oil and gas reservoirs to increase their extraction.

It must be noted that CCUS technology is still at a nascent stage and is capital- and energy-intensive to deploy, with large-scale deployment remaining limited around the world. This has resulted in entities around the world working towards reducing the costs of deploying of CCUS technology, while also trying to unearth newer and more effective ways of utilizing and storing captured carbon dioxide. Thus, considering the potential that CCUS technology has towards tackling climate change, it is clear that the CCUS industry will continue to receive even higher attention in the coming years as countries aim to achieve their climate ambitions.

Government Notifies Electricity (Rights of Consumers) Amendment Rules, 2024

The Ministry of Power has made multiple amendments in the Electricity (Rights of Consumers) Rules, 2020 (**Electricity Rules**) to boost the adoption of renewable energy and electric vehicles by Indian households. The Electricity Rules previously allowed consumers to install rooftop solar photovoltaic (**SPV**) systems by making applications to their relevant electricity provider (also known as a **DISCOM**), following which the DISCOM would conduct a technical feasibility study for the proposed installations. However, the Electricity Rules have now been amended to waive the requirement for technical feasibility studies for SPV systems of up to 10 kilowatts. The amendments also require each technical feasibility study to be completed by DISCOMs within 15 days, failing which the proposed installation would automatically be deemed as technically feasible. Additionally, the amendments also allow individual households and Resident Welfare Associations to now request for separate electricity connections for charging electric vehicles.

Key Takeaway for Businesses

The recent amendments in the Electricity Rules may boost renewable energy adoption in households. Simplified procedures for installing rooftop SPV systems can bolster demand for solar electricity-based businesses, including demand for SPV modules. The provision of separate connections for charging electric vehicles is also expected to promote the adoption of electric vehicles,¹⁵ sending positive signals for the electric vehicle industry in India.

¹⁵ *Government's EV Policies Driving India's Green Revolution*, Invest India, available at <https://www.investindia.gov.in/team->

[india-blogs/governments-ev-policies-driving-indias-green-revolution.](https://www.investindia.gov.in/team-)

[EU Council and Parliament Reach Provisional Political Agreement on Carbon Removals Certification Framework](#)

The European Union's Parliament and Council have reached a provisional political agreement to establish a framework to certify carbon removals, carbon farming and carbon storage activities (**Proposed Framework**). Under the Proposed Framework, certification methodologies would be developed for different activities that either remove carbon dioxide from the environment or reduce soil-based emissions, based on the criteria of quantification, additionality, long-term storage and sustainability. The amount of carbon dioxide removed or soil-based emissions reduced by these activities would be quantified into "carbon removal" units, with one unit representing one metric tonne of CO₂ equivalent that was removed (or reduced, in case of soil-based emissions). While the Proposed Framework does not lay down concrete end uses for these units, the preamble of the framework envisions these units as being used for calculating greenhouse gas inventories, being exchanged in voluntary carbon offsetting markets, or being used as "proof" of environmental claims made by businesses.

Through the Proposed Framework, the EU aims to promote the faster adoption of carbon removal and soil-based emissions reduction technologies.

It also envisions establishing an EU-wide registry after four years, which would provide information on carbon removal units generated and certified activities undertaken under the framework.

Key Takeaway for Businesses

The Proposed Framework, if implemented, would serve a dual purpose of promoting the EU's carbon removal and soil-based emissions reduction industry, while also combatting greenwashing by providing a verifiable methodology against which such activities can be measured. Additionally, since the Proposed Framework is the first such attempt by a national regulator (or union-level regulator, in case of the EU) to certify and measure carbon removal and soil-based emissions reduction, the Proposed Framework could also serve as valuable learning for other regulators considering their own certification frameworks for these activities.



Litigation Update

Supreme Court Issues Guidelines on Functioning of Environmental Agencies

The Supreme Court of India has issued a landmark ruling laying down mandatory guidelines for the functioning of Governmental agencies dealing with environment-related matters. These guidelines were issued by the Apex Court while examining the functioning of the “Central Empowered Committee”, a body established to monitor and ensure compliance (by both the Government and individuals) with various orders passed by the Supreme Court for the protection of the environment. The guidelines, issued by a three-judge bench and applying to agencies at all levels of the Government, prescribe the following:

- These agencies should have clearly established rules regulating their functioning, including their composition, powers, duties of their officers, scope of their mandate(s), etc.
- They should be composed of people with scientific knowledge in the area of work of the concerned agency and must be adequately staffed.
- They should receive adequate funding and there must be transparency in their finances.
- There should be constructive coordination between these agencies to avoid overlaps and duplication of work between bodies.
- They should provide access to all laws and guidelines made by them on their website, including in regional languages, if possible.
- They should clearly lay down the procedures for discharging functions as a Governmental agency, such as those for the grant of approvals, permissions, consent, etc. Procedures should include timelines for such actions and appeal procedures.
- There must be a regular and systematic audit of the functioning of these agencies.

The Supreme Court also generally noted the importance of effective functioning by said agencies for the “protection and restoration of ecological balance” and highlighted the role of constitutional courts (i.e. all High

Courts and the Supreme Court of India) in monitoring their effective functioning.

Key Takeaway for Businesses

Businesses can expect greater transparency and dissemination of information with respect to the functioning of environmental agencies. Additionally, the requirement for constructive coordination between different agencies implies streamlined processes and clearer guidelines for compliance, benefiting businesses in navigating complex regulatory frameworks.



Second Litigation Against UK Government for Insufficient Climate Action

Environmental activism groups Client Earth, Friends of the Earth and Good Law Project have moved UK Courts for undertaking a judicial review of the efficacy and sufficiency of the UK's Carbon Budget Delivery Plan (**Plan**), which was heard by the UK's High Court of Justice in February, 2024. It is argued that the Plan relies significantly on unproven technologies¹⁶ and falls short of the requirements placed on the UK Government by the Climate Change Act (**CCA**), which requires the Government to implement plans to reach "net-zero" emissions by 2050.

The Plan is a roadmap for achieving net-zero by the UK Government by 2050, which identifies sectors with decarbonization potential (such as surface transport, construction and power) and means to achieve emissions reductions in said sectors. Notably, the Plan was released in March 2023 in response to a July 2022 High Court ruling holding that the Government's previous strategy to achieve net-zero was insufficient to fulfill the mandate of the CCA and requiring the government to formulate a revised strategy. However, an analysis by the UK Government's "Climate Change Committee", published in June 2023, revealed that the Plan was insufficient to achieve the mandate of the CCA.¹⁷

The current case against the Plan calls on the UK Government to reduce its reliance on emerging technologies to meet the mandate of the CCA, and instead commit to proven measures for reducing carbon emissions such as increasing energy efficiency in buildings and decarbonizing public transport. The case was heard from February 20-22, 2024 and a judgement is awaited.

¹⁶ While the exact technologies referred to are unknown, the Plan relies upon a number of emerging technologies such as CCUS, small-scale nuclear energy and methane-suppressing feed products. See Carbon Budget Delivery Plan, UK Government, available at

Key Takeaway for Businesses

Businesses operating in the UK may need to anticipate potential changes in the Government's policies and regulations surrounding climate action. The outcome of the case could impact investment decisions, technological adoption strategies, and compliance efforts of businesses operating in the UK or seeking to establish in the UK.

<https://assets.publishing.service.gov.uk/media/6424b2d760a35e000c0cb135/carbon-budget-delivery-plan.pdf>.

¹⁷ 2023 Progress Report to Parliament, Climate Change Committee, available at <https://www.theccc.org.uk/publication/2023-progress-report-to-parliament/>.



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