JOURNAL OF LAW, INFORMATION AND SCIENCE
ISSN 0729-1485• Vol. 4, Issue 3 (2026) • https://jlisjournal.com/

REVIEW ARTICLE Article ID: JLIS/2026/4/3/07

Environmental, Social and Governance (ESG) Laws: The Future of Sustainable Regulation

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Received: 22 Sep 2026 **Revised:** 23 Oct 2026 **Accepted:** 25 Oct 2026 **Published:** 01 Nov 2026

DOI : https://doi.org/10.5281/zenodo.23852982

ABSTRACT

ESG regulation has moved from voluntary reporting norms to binding, enforceable law, and is now being recalibrated before it has fully matured. This paper reviews that transition across the European Union, India, the ISSB-based jurisdictions and the United States, drawing on legislative texts, regulator publications and peer-reviewed scholarship. It argues that three dynamics define the present phase: (i) a global convergence of disclosure architecture around investor-oriented baselines, set against the EU's double-materiality model; (ii) a politically driven narrowing of scope, most visibly in the EU's Omnibus I Directive (Directive (EU) 2026/470) and the United States' retreat from federal climate disclosure; and (iii) a shift of regulatory attention from disclosure volume to credibility, through assurance, ESG-rating oversight and anti-greenwashing rules. India's SEBI-led BRSR and BRSR Core framework shows how an emerging economy can build assurance-led, phased regulation. The paper identifies persistent gaps, including value-chain data burdens, fragmented definitions, weak private enforcement and thin evidence on regulatory effectiveness, and sets out a research and policy agenda for sustainable regulation.

Keywords: *ESG; corporate sustainability reporting; due diligence; double materiality; BRSR; ISSB; greenwashing; sustainable regulation.*

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1. Introduction

ESG law is no longer a soft-law curiosity: by 2026 it is a dense body of binding disclosure, due-diligence, consumer-protection and market-conduct rules in the world's major economies. Its growth was driven by investor demand for comparable sustainability information, by evidence that environmental and social performance is material to firm outcomes (Eccles, Ioannou and Serafeim, 2014; Friede, Busch and Bassen, 2015), and by institutional investors' own assessment of climate risk (Krueger, Sautner and Starks, 2020). Yet voluntary regimes produced inconsistent, selective and sometimes misleading information, which is the standard justification for mandatory reporting (Christensen, Hail and Leuz, 2021).

The regulatory moment has now turned. In February 2026 the EU adopted Omnibus I, sharply narrowing the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). In the United States the SEC proposed in May

2026 to rescind its climate disclosure rules, while California's SB 253 moves ahead. In India, SEBI has built a phased, assurance-led regime around BRSR and BRSR Core. Meanwhile ISSB standards are being adopted jurisdiction by jurisdiction.

This review asks: **where is ESG regulation heading, and is it becoming more or less effective as it matures?** It makes three contributions. First, it maps the current legal position in the EU, India, ISSB-aligned jurisdictions and the United States as at 1 November 2026. Second, it synthesises the scholarly debates on materiality, greenwashing and enforcement. Third, it identifies gaps and an agenda for future regulation. Section 2 sets out the framework and method; Sections 3 to 6 review the law; Sections 7 and 8 analyse enforcement and scholarship; Sections 9 and 10 look forward.

2. Conceptual framework and review method

This paper uses a narrative legal review. It treats ESG regulation as three layers: **disclosure** (what firms must report), **conduct** (what firms must do, as in due diligence and transition planning) and **integrity** (how the information ecosystem is policed, through assurance, ratings oversight and greenwashing rules). The distinction matters because the current wave of reform affects the layers unevenly: scope is shrinking in the first two while the third is expanding.

Two concepts anchor the comparison. *Financial (single) materiality* asks which sustainability matters affect enterprise value; this underlies the ISSB standards. *Double materiality* adds the firm's impacts on people and the environment; this underlies the European Sustainability Reporting Standards (Baumüller and Sopp, 2021). Whether disclosure should serve investors alone or a wider public is the central normative fault line in the field (Hess, 2019).

Method and limits. Primary sources (Official Journal texts, SEBI circulars, regulator statements) were prioritised; where these were not directly retrievable, law-firm and professional-body trackers were used for dates and thresholds and are flagged as secondary in the references. Scholarship was selected for relevance and verified through Crossref. The legal position is stated as at 1 November 2026 and several items, notably US litigation and EU transposition, are moving. This is a review, not a systematic meta-analysis, and does not claim exhaustive coverage.

3. Evolution of ESG regulation: from soft law to hard law

ESG regulation hardened in stages: voluntary principles, then comply-or-explain reporting, then binding standards with assurance and penalties. Mandatory CSR and sustainability reporting is justified chiefly by market failures in voluntary disclosure, such as selective reporting and weak comparability (Christensen, Hail and Leuz, 2021). The table lists the instruments that mark this shift.

Year	Instrument	Significance
2023	ISSB IFRS S1 and S2	Global investor-focused baseline for sustainability and climate disclosure
2022	EU CSRD, Directive (EU) 2022/2464	Binding EU reporting with double materiality and assurance
2021	SEBI BRSR	Replaced BRR; mandatory for India's top 1,000

		listed companies from FY 2022-23
2017	TCFD recommendations	Template for climate-risk disclosure later embedded in law
2015	Paris Agreement	Anchored transition planning and climate-risk expectations
2014	EU NFRD, Directive 2014/95/EU	First EU mandatory non-financial reporting, comply-or-explain
2013	Companies Act, 2013, s. 135	Mandatory CSR spending for qualifying Indian companies
2011	UN Guiding Principles on Business and Human Rights	Normative base for human-rights due diligence

Two features of this trajectory matter for what follows. First, each hardening step moved legal duties from a narrow set of listed firms toward value chains, which created the data-burden conflicts discussed in Section 9. Second, the instruments are not cumulative in a simple way: the ISSB baseline and the EU's double-materiality standards represent different theories of what corporate reporting is for.

4. European Union: CSRD, CSDDD and the Omnibus I recalibration

The EU built the most ambitious ESG framework and then cut it back within four years. Directive (EU) 2026/470 (Omnibus I) was adopted by the Council on 24 February 2026, published in the Official Journal on 26 February 2026 and entered into force on 18 March 2026 (Council of the EU; Norton Rose Fulbright).

Item	**Before Omnibus I**	**After Omnibus I**
CSRD scope (EU companies)	Large undertakings meeting two of: 250 employees, €25m balance sheet, €50m turnover	More than 1,000 employees and more than €450m net turnover, both required
CSRD scope (non-EU groups)	EU turnover €150m; EU subsidiary or branch €40m	EU turnover €450m; EU subsidiary or branch €200m
CSRD assurance	Planned move to reasonable assurance	Limited assurance retained; reasonable assurance dropped
Listed SMEs	Third reporting wave	Out of mandatory scope; voluntary standard available
CSDDD scope	Phased from 2027: over 5,000 employees and €1.5bn turnover, falling to over 1,000 employees and €450m by 2029	More than 5,000 employees and more than €1.5bn net turnover; application deferred to July 2029
CSDDD climate transition plan	Mandatory	Removed
CSDDD penalties	Maximum fine of not less than 5% of net worldwide turnover under the original text	National penalties capped at 3% of net worldwide turnover

Sources for the table: Council of the EU, DLA Piper, Morrison Foerster, Norton Rose Fulbright.

Professional commentary estimates that roughly 80% of companies leave CSRD scope and that CSDDD scope falls by about 70% (Norton Rose Fulbright; Clifford Chance); these are estimates, not official figures. Two design choices deserve scholarly attention. First, a **value-chain shield**: in-scope firms may not demand from companies with fewer than 1,000 employees more than the voluntary standard requires. This protects small suppliers but limits the data on which large reporters' supply-chain disclosures depend. Second, **review clauses** require the Commission to reassess thresholds and a sector-specific approach for high-risk sectors by 26 July 2031 (Latham & Watkins), so the narrowing is formally reversible.

The EU case shows that a double-materiality regime is politically fragile when its compliance cost falls on mid-sized firms and its benefits are diffuse. It also shows regulatory trade-off rather than collapse: the obligations remain for the largest firms, assurance stays at limited level, and the EU Taxonomy has been simplified in parallel (Delegated Regulation effective 1 January 2026 for 2025 reporting, with an option to defer to 2026; BDO).

5. India: BRSR, BRSR Core and SEBI's regulatory approach

India regulates ESG mainly through securities law, not a stand-alone sustainability statute. Two pillars sit beside each other: the CSR spending mandate in section 135 of the Companies Act, 2013, and SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (GreenSutra). BRSR is mandatory for the top 1,000 listed companies by market capitalisation.

BRSR Core was introduced by SEBI's circular of 12 July 2023 as a smaller set of key performance indicators, across nine attributes, that must be independently assured (Slaughter and May). Assurance was phased by market-capitalisation tiers:

Financial year	Entities covered by BRSR Core assessment or assurance
2023-24	Top 150
2024-25	Top 250
2025-26	Top 500
2026-27	Top 1,000

Source: SEBI circular text as reproduced by SGS and Business Standard.

The value-chain element shows SEBI's willingness to recalibrate. The 2023 framework required the top 250 companies to report value-chain ESG data, covering partners making up 2% or more of purchases or sales by value, on a comply-or-explain basis. After industry representations, SEBI's 28 March 2025 circular made value-chain disclosure voluntary for the top 250 from FY 2025-26, made assessment or assurance of those disclosures voluntary from FY 2026-27, allowed coverage to be limited to 75% of purchases and sales, and replaced "assurance" with "assessment or assurance" for BRSR Core (Business Standard; Slaughter and May). Some commercial guides still describe the older comply-or-explain position, so primary SEBI circulars should be checked before reliance.

Three features distinguish the Indian model. It is **indicator-led**, prioritising a small assured data set over broad narrative. It is **phased by market capitalisation**, which gives regulators and assurance providers time to build capacity. And it is **adaptive**, with the regulator

softening the value-chain rule when supplier readiness lagged. The corresponding weaknesses are that BRSR applies to listed entities only, has no double-materiality test, and relies on the capacity of a young assurance market. Enforcement culture, rather than text, will decide its credibility.

6. Global convergence: ISSB, UK and United States

Outside the EU and India, the main trend is convergence on the ISSB baseline. As of 22 April 2026, 28 jurisdictions had adopted the ISSB standards on a voluntary or mandatory basis and 12 more were planning to; IOSCO has endorsed the standards (S&P Global). The UK issued UK SRS S1 and S2 on 25 February 2026, and the FCA proposed in January 2026 to align listing rules with them, mandatory from 1 January 2027 if confirmed. Korea issued KSDS 1 and 2 in February 2026 (same source). Australia's mandatory regime, aligned with IFRS S1 and S2, began on 1 January 2025 and is phased (NetSuite summary).

The United States is the outlier. The SEC's 2024 climate rule was stayed and the SEC told a court on 23 July 2025 that it would not defend it (S&P Global). In May 2026 the SEC proposed rescinding the rule on the ground that it exceeded statutory authority, leaving the 2010 climate guidance in place (BDO). California has become the live regime: SB 253 requires Scope 1 and 2 emissions reporting from 10 August 2026 and Scope 3 from 2027, while enforcement of SB 261 (climate-financial-risk reports) is stayed pending a Ninth Circuit appeal (S&P Global; BDO).

Jurisdiction	**Core instrument**	**Materiality basis**	**Position at 1 November 2026**
European Union	CSRD with ESRS; CSDDD	Double	Narrowed by Omnibus I; CSDDD deferred to 2029
India	SEBI BRSR and BRSR Core	Stakeholder-oriented indicators, assured subset	Phased; top 1,000 assured by FY 2026-27
ISSB jurisdictions	IFRS S1 and S2	Financial	28 adopters as at April 2026
United Kingdom	UK SRS S1 and S2	Financial	Issued February 2026; listing-rule alignment proposed
United States (federal)	SEC climate rule (2024)	Financial	Rescission proposed May 2026
California	SB 253 and SB 261	Emissions and climate-risk focus	SB 253 in effect; SB 261 stayed

This map shows convergence at the level of climate-related financial disclosure and divergence on three fronts: whether impacts are reported (EU), whether the state mandates reporting at all (US federal), and how much assurance is required (India's indicator-level assurance against the EU's company-level limited assurance). Firms operating across these regimes face what is in effect a layered compliance map in which ISSB alignment is the common denominator.

7. Greenwashing, ratings and enforcement

As reporting scope narrows, regulators are putting more weight on whether ESG information can be trusted. Three instruments illustrate this integrity layer.

Consumer and market-conduct rules. Directive (EU) 2024/825 on empowering consumers for the green transition amends EU consumer law to restrict vague environmental claims and unsupported sustainability labels, with national rules applying from 27 September 2026 (C2C Certified summary). The more detailed Green Claims Directive proposal, however, has stalled: the Commission announced an intention to withdraw it and negotiations are on hold (Hogan Lovells; Latham & Watkins).

Oversight of ESG ratings. Regulation (EU) 2024/3005 requires ESG rating providers operating in the EU to be authorised or recognised by ESMA from 2 July 2026 (ESMA; Stibbe). The rationale is empirical: ratings from different providers diverge substantially even for the same firm, mainly because of differences in what is measured and how it is weighted (Berg, Kölbel and Rigobon, 2022). India has taken a comparable route by amending SEBI's credit-rating-agency regulations in 2023 to cover ESG rating providers ([Taxmann](https://taxmann.com/post/blog/sebi-amends-credit-rating-agency-norms-to-include-provisions-relating-to-esg-rating-providers)).

Assurance. Both the EU (limited assurance) and India (BRSR Core assessment or assurance) use independent verification as the main control on data quality. Assurance, however, is only as strong as the standards, provider independence and liability regime behind it.

Greenwashing scholarship explains why these controls are needed: firms are most likely to mislead where external scrutiny is weak and internal incentives reward positive signals (Delmas and Burbano, 2011). A related legal concern is the "transparency trap", where more disclosure produces information without accountability for what firms actually do (Hess, 2019). Enforcement evidence is thin. Omnibus I reduced liability and penalty exposure under the CSDDD (DLA Piper), and private enforcement of disclosure duties is limited in most jurisdictions reviewed here.

8. Scholarly debates and critical assessment

Four debates structure the literature, and each bears on the future of regulation.

1. Whose interests does ESG disclosure serve? The shift from "non-financial" reporting to European sustainability reporting rests on double materiality, which treats the firm's impacts as reportable in their own right (Baumüller and Sopp, 2021). Critics of investor-only models argue that they leave externalities unreported; critics of double materiality argue that it overloads reporters with information of uncertain use. The ISSB-EU interoperability work is a pragmatic compromise, not a resolution.

2. Does ESG matter financially? Aggregated evidence from more than 2,000 studies finds a mostly non-negative relationship between ESG and corporate financial performance (Friede, Busch and Bassen, 2015), and firms with strong sustainability processes can outperform over the long term (Eccles, Ioannou and Serafeim, 2014). Institutional investors also report treating climate risk, including regulatory risk, as financially relevant (Krueger, Sautner and Starks, 2020). This supports regulation framed as market-infrastructure, though correlation does not prove that mandated disclosure causes better performance.

3. Do mandatory regimes change behaviour? The economic literature on mandatory CSR and sustainability reporting finds clear informational benefits but is more cautious about real effects, which depend on enforcement, assurance and the extent to which disclosure targets genuine externalities (Christensen, Hail and Leuz, 2021). Legal scholars add that disclosure can substitute for substantive duties (Hess, 2019), which is the argument for pairing reporting with due diligence, as the EU attempted.

4. Is simplification a correction or a retreat? The Omnibus narrative treats scope reduction as competitiveness policy. A sceptical reading is that it removes the firms and duties through which the regime was meant to change conduct, leaving only the largest companies bound. The evidence needed to decide, namely the compliance costs actually borne and the sustainability outcomes actually achieved, does not yet exist. Moving thresholds before that evidence arrives is the clearest weakness of the current cycle.

9. Gaps and the future of sustainable regulation

The review points to six gaps, each of which suggests a regulatory or research priority.

Gap	Why it matters	Agenda
Value-chain data	EU shield for firms under 1,000 employees and India's voluntary value-chain rule reduce supply-chain data just as large reporters need it	Test standardised, proportionate data requests and shared data platforms
Interoperability	ESRS and ISSB differ on materiality; multinationals report twice	Map and measure the overlap; develop mutual-recognition rules
Assurance quality	Limited assurance in the EU and indicator-level assurance in India depend on a young market	Provider independence, competence standards and liability rules
Enforcement	Lower EU liability and penalties; weak private enforcement elsewhere	Comparative studies of regulator action and litigation outcomes
Evidence of effects	Thresholds were changed before outcome evidence existed	Pre-registered evaluation built into review clauses, such as the EU's 2031 review
Emerging-economy fit and new topics	BRSR is listed-company only; ISSB nature-related requirements are expected to be proposed from late 2026	Extend proportionate regimes to large unlisted firms; plan for biodiversity disclosure

For the nature-related point, S&P Global reports that the ISSB intends to propose nature-related requirements, likely in the fourth quarter of 2026 (S&P Global).

These gaps support five design principles for what could be called *sustainable regulation*: rules should be **proportionate** to firm size and capacity; **interoperable** across regimes; **assured** by credible verification; **adaptive**, with scheduled reviews tied to evidence; and **enforceable**, with realistic liability. The recent record shows regulators already apply the first and fourth principles, since thresholds have been recalibrated, but less consistently the second, third and fifth.

10. Conclusion

ESG regulation in 2026 is neither collapsing nor advancing in a straight line. It is consolidating around fewer, larger regulated firms, a common ISSB-based disclosure baseline, and a growing emphasis on the credibility of information. The EU's Omnibus I narrowed the scope of the world's most ambitious regime; the United States federal government is stepping back while California proceeds; and India is building a phased, assurance-led model suited to its market structure.

The future of sustainable regulation will depend less on how many firms report than on whether the information is reliable, comparable and tied to accountability. Regulators that pair proportionate scope with strong assurance, credible enforcement and evidence-based review clauses are best placed to keep ESG law both workable and effective. For researchers, the priority is empirical: measuring what the recalibrated regimes cost, what they change, and how they interact across jurisdictions.

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Declarations

Conflict of interest: The authors declare that they have no conflict of interest.

Funding: This review received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

Ethical approval: Not applicable. This article is a review of published literature and did not involve human participants or animal subjects.

Data availability: No new data were generated or analyzed in support of this review. All sources relied upon are cited in the References.

Use of AI tools: No generative artificial intelligence tool was used in the conception, drafting or analysis of this article. The authors take full responsibility for the content.

Author contributions: Author contributed to the conception of the review, the survey of the literature, and the drafting and revision of the manuscript. Author read and approved the final version.