

CHINA ISSUES GUIDELINES ON CORPORATE SUSTAINABILITY REPORTING

In April 2024, all three securities exchanges¹ in China issued their respective guidelines on corporate sustainability reporting² (each a **CSR Guideline**), which took effect from 1 May 2024. The CSR Guidelines require (a) each constituent of SSE 180 Index³, STAR 50 Index⁴, Shenzhen 100 Index⁵, or ChiNext Index⁶ if such constituent was included in such index continuously during the designated reporting term and (b) companies dual-listed in the PRC and abroad (each a **Dual-Listed Company**) (each a **Covered Company**) to prepare and publicly disclose a corporate sustainability report covering the calendar year 2025 by 30 April 2026. The CSR Guidelines further encourage other listed companies on these securities exchanges to voluntarily follow the CSR Guidelines. The substance of the CSR Guidelines is largely in line with international standards and has also taken into account China specific considerations.

Key Highlights

- Designated listed companies on SSE and SZSE are required to prepare and publicly disclose a corporate sustainability report covering the calendar year 2025 by 30 April 2026.
- The CSR Guidelines provide a comprehensive roadmap on twenty-one topics that are required to be covered under the corporate sustainability report. Each Covered Company should carefully use the transition period to develop an appropriate strategy in order to comply with the CSR Guidelines.
- The Covered Companies that are required to comply with the reporting and disclosure standards in non-PRC jurisdictions due to their business operations and/or financing activities are advised to carry out a gap analysis as early as possible when navigating the regulatory requirements under different jurisdictions.

¹ These securities exchanges are the Shanghai Stock Exchange (**SSE**), Shenzhen Stock Exchange (**SZSE**) and Beijing Stock Exchange (**BSE**).

² "PRC" or "China", stands for the People's Republic of China, which for the sole purpose of this document, excludes Hong Kong, Macau or Taiwan.

³ The constituent list is available at https://english.sse.com.cn/markets/indices/data/list/constituents/index.shtml?COMPANY_CODE=000010&INDEX_Code=000010, as updated from time to time.

⁴ The constituent list is available at https://english.sse.com.cn/markets/indices/data/list/constituents/index.shtml?COMPANY_CODE=000688&INDEX_Code=000688, as updated from time to time.

⁵ The constituent list is available at <https://www.szse.cn/English/siteMarketData/indices/constituent/index.html> (Code: 399330), as updated from time to time.

⁶ The constituent list is available at <https://www.szse.cn/English/siteMarketData/indices/constituent/index.html> (Code: 399006), as updated from time to time.

This briefing provides an overview of the CSR Guidelines and the covered topics, then discusses China's regulatory framework on environmental, social and governance (**ESG**) disclosure requirements more generally. This briefing will also look at the challenges and opportunities for multinational corporations when navigating different sustainability reporting standards globally.

THE CSR GUIDELINES MARK A NEW CHAPTER FOR ESG DISCLOSURE IN CHINA

In 2018, the China Securities and Regulatory Commission issued the *Code of Corporate Governance for Listed Companies*⁷, which sets out the framework guidelines on ESG disclosure requirements for listed companies. Over the years, SSE and SZSE progressively issued sector-specific and event-specific guidelines to guide certain listed companies on ESG disclosure matters. For example, listed companies in sectors identified as being key pollutant emitters are subject to an increased level of ESG disclosure obligations; dual-listed companies are required to disclose social responsibility reports in addition to annual reports; and the occurrence of material events that have a substantial impact on ESG aspects of the issuer is a trigger to make a public disclosure filing.

The CSR Guidelines are the first comprehensive sustainability reporting guidelines providing unified regulatory requirements that apply to and/or guide listed companies more widely. The issuance of the CSR Guidelines marks a significant step by the PRC government to regulate and standardise ESG disclosure aspects of PRC listed companies.

Key Features of the CSR Guidelines

The CSR Guidelines require the Covered Companies to adopt a framework-oriented and a topic-oriented approach when preparing the annual corporate sustainability report (**CSR**):

- (a) **Disclosure Framework and Core Elements.** The CSR Guidelines require the Covered Companies to consider, analyse and disclose the relevant information based on core elements set out below:
 - (i) *Governance*: the corporate governance structure overseeing the sustainability impact, opportunities and risks;
 - (ii) *Strategy*: the plan, strategy and method in responding to sustainability impact, opportunities and risks;
 - (iii) *Risk Management*: the process and procedures used to identify, assess, and manage sustainability impact, opportunities and risks; and
 - (iv) *Metrics and Targets*: the metrics and targets used to assess and manage sustainability impact, opportunities and risks.

As an overarching principle, the Covered Companies should consider the above core elements when setting up and disclosing its overall governance strategy in respect of dealing with sustainability impact, opportunities and

⁷ See http://www.csrc.gov.cn/csrc_en/c102034/c1372459/1372459/files/P020190415336431477120.pdf.

risks, as well as addressing disclosure requirements in relation to the covered topics as discussed below.

- (b) **Covered Topics.** The CSR Guideline issued by each securities exchange all set out a list of 21 covered topics (as further set out below), which represent different aspects of ESG issues that a Covered Company should consider. It is essential for a Covered Company to benchmark these covered topics against its business operations and determine the coverage of reporting topics. In principle, all covered topics set out in the CSR Guidelines shall be presented in the CSR.
- (c) **Double Materiality Assessment.** For each covered topic, a Covered Company should carry out a double materiality assessment, *i.e.*, whether and how the relevant sustainability risks and opportunities (represented by each covered topic) will significantly impact its financial performance (**Financial Materiality**); and whether and how the actions of the Covered Company in relation to a covered topic will have an impact on ESG matters broadly (*i.e.*, impact on people, supply chain and the society) (**Impact Materiality**). If a Covered Company determines that any covered topic does not have Financial Materiality or Impact Materiality in light of its own business operation, such Covered Company may make appropriate adjustments to the disclosure contents but should explain the reasons in the CSR. A Covered Company can also make additional disclosure if it determines that out-of-scope topics would be more relevant when assessing Financial Materiality and Impact Materiality.

Key Contents of Covered Topics under the CSR Guidelines

We set out below an overview of the covered topics included in the CSR Guidelines, and the performance indicators under the relevant covered topics. The CSR Guidelines issued by all three securities exchanges are aligned on the substance of the regulatory requirements, despite inherent variations on the coverage of the Covered Companies.⁸

No.	Covered Topics
Dimension: Environment	
1.	Climate change tackling <ul style="list-style-type: none"> assessment of climate change impact and transition plan indirect and direct greenhouse gas (GHG) emissions (including the details of calculation basis) (<i>i.e.</i>, Scope 1 and 2 emissions). Participants in the PRC mandatory carbon market⁹ are required to disclose offset status and if being subject to administrative disciplinary measures.

⁸ In respect of SSE, the Covered Companies include constituents of SSE 180 Index, STAR 50 Index and the Dual-Listed Companies that are listed on SSE. English version of the SSE CSR Guideline is available at <https://english.sse.com.cn/news/newsrelease/c/10753174/files/5a3884ca89cd434bb34ab39dd539f8e7.pdf>.

In respect of SZSE, the Covered Companies include constituents of Shenzhen 100 Index, ChiNext Index and the Dual-Listed Companies that are listed on SZSE.

Kindly note that the BSE CSR Guideline serve as voluntary guidelines for companies listed on BSE.

⁹ Our client briefing introducing [carbon trading in China](#) provides an overview of the PRC mandatory carbon market.

No.	Covered Topics
	<ul style="list-style-type: none"> upstream and downstream GHG emissions (<i>optional</i>) (i.e., Scope 3 emissions)
2.	<p>Pollutant Emission</p> <ul style="list-style-type: none"> information on pollutant emission activities, impact on employees and local community, associated administrative disciplinary actions /criminal charges (if any), applicable to Covered Companies (or its key subsidiaries) that are key pollutant emitters¹⁰ other Covered Companies are encouraged to consider the above requirements for reference purpose
3.	<p>Waste disposal</p> <ul style="list-style-type: none"> information on waste disposal activities if the generated waste has a significant impact on environment
4.	<p>Ecosystem and biodiversity protection</p> <ul style="list-style-type: none"> protective actions and risk mitigant taken and the impact if business activities have a significant impact on ecosystem and biodiversity
5.	<p>Environmental compliance management</p> <ul style="list-style-type: none"> assessment of environment risk events and contingency plans significant environmental events (if any) and associated administrative disciplinary actions /criminal charges (if any)
6.	<p>Energy usage</p> <ul style="list-style-type: none"> usage of energy resources, usage of clean energy, and the energy-saving plans, targets and measures
7.	<p>Usage of water resources</p> <ul style="list-style-type: none"> usage of water resource, and the water-saving/water-recycle plans, targets and measures
8.	<p>Circular economy</p> <ul style="list-style-type: none"> plans, targets and measures and impact in relation to improving the circular economy
Dimension: Social	
9.	<p>Rural revitalization</p> <ul style="list-style-type: none"> measures taken to improve the economy of rural areas and the associated impact and outcome
10.	<p>Contributions to the society</p> <ul style="list-style-type: none"> Pro-bono and charitable activities and volunteer activities, the relevant funding and staff support, and the impact on the brand and businesses
11.	<p>Innovation-driven (<i>voluntary</i>)</p> <ul style="list-style-type: none"> Strategy, targets, status, outcome in relation to promote technology innovation, parameters including the funding/staff support, IP rights, impact on ESG matters, provided that national security, state secret and commercial secret are protected
12.	<p>Ethics of science and technology</p> <ul style="list-style-type: none"> ethics principles/specifications that have been complied with, the ethics policies and committees, internal/external investigations and rectification measures (if any), trainings –

¹⁰ Competent local authorities issue the list of key pollutant emitters regularly.

No.	Covered Topics
	such disclosure requirements apply to the Covered Companies which engage in sensitive areas such as life science and AI
13.	Supply chain security <ul style="list-style-type: none"> governance strategy in handling supply chain risks, measures taken to safeguard supply chain security
14.	Equal treatment to small and medium-sized enterprises <ul style="list-style-type: none"> unpaid debt owed to small and medium-sized enterprises (SMEs), accounting period with SME suppliers, the reasons attributable to such unpaid debt and the solutions payable receivables (including payable notes) if the outstanding amount exceeds RMB 30 billion or 50% of the overall assets, and the contemplated solution steps
15.	Safety and quality of products and services <ul style="list-style-type: none"> governance and implementation measures in relation to safeguarding the safety and quality of products and services, relevant market recognition and certification status significant product/service liability incidents, the associated impact and the handling measures post-sale service systems and implementation status, process in handling customer complaint Covered Companies in the finance, healthcare, electricity, telecommunications, public utility sectors are encouraged to disclose the product/service accessibility
16.	Data security and customer privacy protection <ul style="list-style-type: none"> data governance structure and implementational measures data breach incidents, the associated impact and the handling measures privacy protection policies and implementational measures privacy leakage incidents, the associated impact and the handling measures
17.	Employees <ul style="list-style-type: none"> employment and human resource policies and implementational status, labour law disputes, transparency and fairness in respect of recruitment process occupational health and safety safeguarding measures and implementational status occupational training, career development mechanisms
Dimension: Sustainability Governance	
18.	Due diligence <ul style="list-style-type: none"> due diligence on identifying risk factors affecting sustainability development, including the engaged parties, the coverage of due diligence, identification procedures and the handling measures
19.	Communications with stakeholders <ul style="list-style-type: none"> policies in relation to communications with stakeholders (including investors) and implementation status the availability of communication channels and the feedback
20.	Anti-commercial bribery and anti-corruption

No.	Covered Topics
	<ul style="list-style-type: none"> • policies on anti-commercial bribery, anti-corruption, whistleblower protection, and the implementation status • risk assessment on commercial bribery and anti-corruption • the number of directors, senior management and employees that attend anti-commercial bribery/anti-corruption trainings and the attendance rate • commercial bribery and corruption incidents, including internal disciplinary and litigations, impact on employment status
21.	<p>Anti-unfair competition</p> <ul style="list-style-type: none"> • policies on anti-unfair competition and the implementation status • litigations and material administrative penalties arising out of unfair competition actions

CHINA TARGETS TO ESTABLISH COMPREHENSIVE SUSTAINABILITY DISCLOSURE REGULATORY FRAMEWORK BY 2030

A Phase-based Approach

In addition to the issuance of CSR Guidelines, on 27 May 2024, the Ministry of Finance (**MOF**) issued the consultation draft of the *Sustainability Disclosure Standards for Business Enterprises – Basic Standard (SDS)*. The SDS, if finalised, will apply to PRC incorporated companies generally. In the drafting note of the SDS (**SDS Note**), MOF further explains the phase-based approach in implementing sustainability disclosure requirements nationwide:

- the nationwide sustainability disclosure framework will consist of (i) basic standard (such as SDS), (ii) specified standard, which will address specific ESG disclosure requirements, and (iii) implementational guidelines, which will include industry-specific guidelines and detailed implementation guidance of relevant standards. The target timeline to formulate and issue basic standards in respect of sustainability disclosure and climate-related disclosure is by 2027 and the target timeline to complete the formulation of the unified nationwide sustainability disclosure standards by 2030; and
- the relevant regulatory requirements will not be mandatorily applied to all companies on a unified cut-off date – it is expected that the regulators will provide different transition periods for different market participants to prepare for compliance. Listed companies and/or companies with a sizeable business may be required to comply with relevant requirements earlier than unlisted companies and/or SMEs.

Notably, MOF expressly comments in the SDS Note that MOF together with other PRC regulators assessed the applicability of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1)* and IFRS S2 *Climate-related Disclosures (IFRS S2)* in China when preparing and drafting SDS, and SDS has been aligned with IFRS S1 in respect of information quality characteristics, disclosure elements and related disclosures. MOF also affirms that a substantial portion of IFRS S1 and IFRS S2 can be applied in China.

Furthermore, on 4 June 2024, the State-owned Assets Supervision and Administration of China of the State Council also issued the *Guiding Opinion on Central Enterprises Fulfilling Social Responsibility to a High Standard in the*

New Era, which requires state-owned enterprises (**SOEs**) to duly improve ESG governance capabilities and actively adapt to overseas ESG regulations and specifications when operating business/projects overseas. This is another move taken by the regulators to promote sustainability disclosure nationwide by requiring SOEs to leap forward.

Interaction with Existing Guidance

It should be noted that whilst China lacks a unified ESG disclosure regulatory framework nationwide, in certain sectors, there already exists some guidance, for example:

- (a) the *Administrative Measures on Mandatory Disclosure of Environmental Information by Enterprises (2022)* issued by the Ministry of Ecology and Environment, which require designated enterprises that engage in environment related industries (such as key pollutant emitters, enterprises that are subject to mandatory cleaner production inspection) and designated enterprises obliged to disclose information publicly due to their status in capital market (such as listed companies or bonds issuers that are subject to administrative penalties or criminal charges due to breaches of environment related laws and/or regulations) to disclose environment related information in connection with its own business operations and/or financing activities (*i.e.*, the invested projects) as appropriate;
- (b) the *Guidelines for Financial institutions Environmental Information Disclosure (2021)* issued by the People's Bank of China, as the non-binding industry specific guidelines, which lay out the framework that financial institutions should consider when implementing environmental information disclosure arrangement; and
- (c) the *Guidelines on Ongoing Information Disclosure During the Life of Green Bonds (2023)* issued by the China Green Bond Standard Committee, which are used by the National Association of Financial Market Institutional Investors to guide the issuer of green bond instruments when implementing disclosure obligations in connection with the issued green bond instruments.

In light of the upcoming evolution in PRC ESG disclosure regulatory framework, PRC regulators may further update and reconcile the existing regulatory guidance. As the relevant regulatory guidance is issued by different industry regulators, a PRC company should manage cross-departmental supervisory requirements when developing its ESG governance structure. It is advisable to consider setting up a system to monitor regulatory guidance issued by different regulators on a regular ongoing basis, running gap analysis between existing practice and the disclosure items required by all applicable regulators and preparing an action plan to adjust internal processes and steps.

CHALLENGES AND OPPORTUNITIES FOR INTERNATIONAL STAKEHOLDERS TO CONSIDER

The issuance of the CSR Guidelines mirrors the trend¹¹ of enhancing sustainability disclosure which has been the focus of regulators globally. The CSR Guidelines reveal the effort of PRC regulators in taking into account the recognised international standards and China specific sustainability requirements when designing the disclosure requirements. For example:

¹¹ Our publication on sustainability and ESG trends in 2024 is available at https://www.cliffordchance.com/insights/thought_leadership/trends/2024/sustainability-esg-trends-2024.html.

- (a) the four core elements and the disclosure framework are aligned with recommendations of Task Force on Climate-Related Financial Disclosures and double materiality approach under the CSR Guidelines is akin to the EU model as reflected in the Corporate Sustainability Reporting Directive¹²; and
- (b) on the other hand, topics such as "rural revitalisation" and "equal treatment to SMEs" are China specific and are linked to the PRC government's determination to progress poverty alleviation and optimise China economy's structure, which are not covered by regulatory guidance in other jurisdictions.

The CSR Guidelines provide different exposure to international stakeholders when positioning themselves in ESG aspects:

- (a) for Dual-Listed Companies, it is essential to consider how to leverage the existing ESG disclosure practice and carry out gap analysis to comply with the requirements of different exchanges as appropriate. The exchanges in different jurisdictions tend to approach the sustainability disclosure differently in terms of the structure, the coverage and/or the granularity of items. For instance, if comparing against the proposed climate related disclosure requirements issued by the US Securities and Exchange Commission (**SEC**)¹³, the CSR Guidelines do not include a materiality trigger for disclosure of Scope 1 and Scope 2 emissions, and additionally promote the disclosure of Scope 3 emissions which the SEC rules do not require.

In particular, for A+H Dual Listed Companies, it is vital to carefully assess the differences between the applicable CSR Guideline and the equivalent rules of The Stock Exchange of Hong Kong (**HKEX**) (including the new Environmental, Social and Governance Reporting Code taking effect from 1 January 2025)¹⁴, consider the appropriate compliance approach and utilise the "transition period" in 2024 to prepare for performing the upcoming new compliance obligations in 2025; and

- (b) for Covered Companies that also engage in fund-raising activities in non-PRC jurisdictions, it is also advisable to prepare for the reconciliation of reporting standards across different jurisdictions and consider an efficient compliance strategy to minimise the costs and the time required.

Nevertheless, the issuance of the CSR Guidelines, as well as the other ESG promoting initiatives in China will likely enhance the transparency of ESG related data and thus help minimise "greenwashing" related issues by providing market participants access to more ESG information going forward. In particular, the affirmative recognition of IFRS S1 and IFRS S2 by MOF indicates that PRC

¹² Our publication on this directive is available at: <https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2023/12/the-new-european-sustainability-reporting-standards-entered-into-force-december-2023.pdf>.

¹³ Our publication on such disclosure requirement is available at: <https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2024/03/US%20SEC%20adopts%20new%20climate-related%20disclosure%20requirements.pdf>.

¹⁴ For instance, HKEX distinguishes key performance indicators from the general performance indicators and the CSR Guidelines take a holistic approach on regulating these indicators.

regulators will likely further benchmark and consider these principles when finalising SDS and preparing the subsequent specific standards as well as implementational guidelines. This will be helpful for international stakeholders when looking for standardised ESG information across jurisdictions especially considering that aligning with IFRS S1 and IFRS S2 has been widely accepted by a variety of countries and regions when formulating localised ESG disclosure requirements. In addition, the CSR Guidelines and other upcoming rules will also further empower PRC regulators to take enforcement actions against fraud or misrepresentation actions in complying with ESG disclosure requirements, which may also be a powerful tool to promote the effective implementation of ESG regulations and policies in China.

OUTLOOK

PRC regulators will continue to issue regulatory guidance to formulate the nationwide ESG regulatory framework in the coming years. PRC companies should consider updating the compliance strategy and business operations in order to operate as responsible business and satisfy the relevant regulatory requirements. International investors are advisable to consider how to utilise the ESG data disclosed under the CSR Guidelines in a reasonable and appropriate way when formulating their ESG strategy for investments in China.

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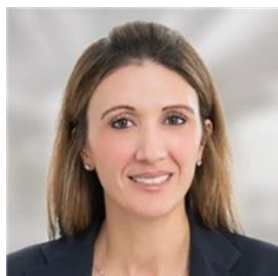
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