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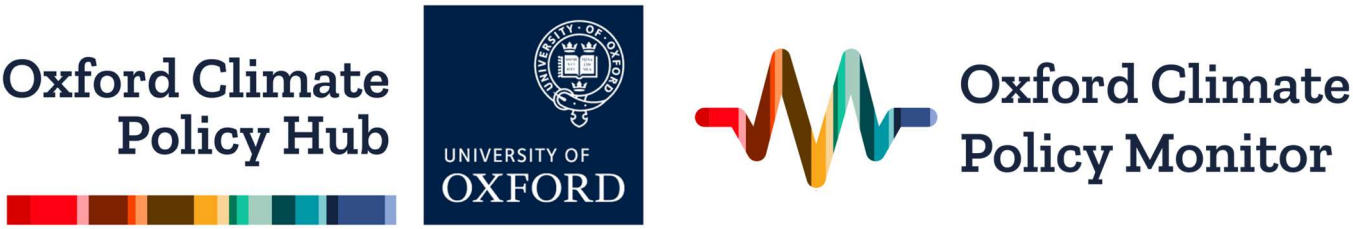

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Executive Summary

Alongside ever-growing heat waves, fires, storms, and other impacts of global warming, 2025 has seen unprecedented political attacks on climate policy. Many observers are therefore asking how climate policy is changing today: is it getting stronger, or unraveling, and are we getting closer to implementing the goals the world set in the Paris Agreement to stabilise the climate? Tracking climate rules across 37 jurisdictions—which cover over 85% of global emissions and 87% of global GDP—the 2025 Oxford Climate Policy Monitor provides a rigorous assessment of policies across six domains: carbon crediting rules, climate-related disclosure, green prudential rules, methane, public procurement, and transition planning. Powered by a global network of more than 60 leading law firms that gather hundreds of data points on each policy, the Monitor assesses:

- **Ambition**: How closely the rules align to the goal of the Paris Agreement
- **Stringency**: How mandatory and enforced the rules are
- **Implementation**: How operationalised the rules are
- **Comprehensiveness**: How many parts of the economy the rules cover

Analysing over 600 policies, several key findings emerge from the Monitor's 2025 data.

Finding 1: Climate policies have strengthened despite political headwinds

Since 2020, all 37 jurisdictions tracked by the Monitor show increases in the ambition, stringency, implementation, and comprehensiveness of the policies in force in these domains, with formal policy rollbacks in only one case: the United States. Notably, this strengthening of policy has taken place across several countries that have experienced changes in political leadership during this time period (e.g. Argentina, Indonesia, Mexico), highlighting the role of longer-term drivers behind climate policy. In the most recent time period, policies have continued to strengthen. Focusing just on ambition and looking across all six domains in the 37 jurisdictions, we have seen a strengthening

of the policy environment in 82 instances, a weakening in 42 instances, and no change in 98 instances.

Growth in both rule-making activity and ambition has been particularly pronounced in rules around climate-related disclosures, carbon credits, and methane, while more incremental progress has been made on rules governing transition planning, public procurement, and green prudential standards for the financial sector.

Finding 2: Developing countries and East Asia now set the pace for climate policy

In recent years, the engine of climate policy has shifted South and East. Since 2024, three-quarters of new policies have appeared outside of Europe and North America and in half of domains, we see developing countries leading in policy ambition. For example, the Latin American and African countries we assess now have, on average, more ambitious rules on climate-related disclosure than the North American and European countries we assess, meaning they include more principles that align with best practice like the measurement of Scope 3 emissions. African countries have also adopted some of the most ambitious rules on carbon crediting.

While ambition does not tell the whole story—the stringency, implementation, and comprehensiveness of rules are also critical for their impact—the data show that a wide range of countries must now be considered pace-setters on climate policy. Moreover, the geographic breadth of ambitious climate policies around the world shows how businesses working across borders need to be attentive to regulatory trends beyond those originating in Brussels and Washington.

Finding 3: Faster implementation is needed to close the gap between targets and reality

While climate policy has strengthened globally, even in the face of political headwinds, countries need to move faster to deliver the climate targets they have set under the Paris Agreement. Looking across all jurisdictions and domains, we only find 16 instances where government policies in a domain are more than 75% aligned with key benchmarks for ambition, and only 95 instances in which policies are more than 50% aligned. This means that roughly half of the time, or in 112 instances, governments are off track to meet basic benchmarks for ambition in a domain. While examples of good practice abound, the Monitors' assessment framework shows that across all policy domains, governments have additional work to do to ensure their policies are ambitious, stringent, implemented, and comprehensive.

1. Climate Rules in Context

1.1. The implementation gap in context of global political developments

"As negotiations emanating from COP21 conclude, we must refocus our efforts on action and implementation. Words and text must be translated into actual practice and transformations on the ground. The credibility and strength of the regime hinge upon it."

COP30 Presidency, First Letter, March 10, 2025

Countries universally recognise the need to close the "implementation gap" between the climate targets they have set and the actions they are taking to meet those targets. Yet political developments in 2025 have led many to ask whether implementation is slowing or even unravelling. The second administration of Donald Trump in the United States has seen a rapid reversal of climate goals and policies by the US government, as well as US pressure on other countries to weaken climate rules and support the expansion of fossil fuel use. Even for countries where political leadership remains committed to climate objectives, ongoing armed conflicts and economic challenges drive political attention away from the escalating climate crisis. The UN Emissions Gap Report shows that the most recent round of pledges under the Paris Agreement fall short of what is needed, with current policies leading to 2.8°C degrees of warming.[1]

In the present context of contestation and uncertainty around climate policy, the Oxford Climate Policy Monitor's detailed scan of policy trends in key jurisdictions and domains offers a clear

[1] United Nations Environment Programme (UNEP). *Emissions Gap Report 2025*. 4 November 2025. Available at: https://www.unep.org/resources/emissions-gap-report-2025

evidence base against which to benchmark progress. Two critical messages emerge, one regarding the direction of change, the other regarding the pace of change.

First, the direction of change remains firmly pointed toward transition. Climate policies continue to increase and strengthen around the world, particularly in the Asia Pacific region and the Global South. Only a single jurisdiction, the United States, has seen policy rollback at the federal level, and even this is in part counteracted by continuing policy developments at the sub-national level, including in California. In the EU, political debates, still ongoing at the time of writing, indicate that some degree of policy recalibration can be expected, though the end result remains uncertain. These two examples have dominated media coverage of climate policy this year, rightly gaining significant attention due to the size and importance of their economies, which together amount to nearly 20 percent of total global greenhouse gas emissions.[2]

However, in a world where the bulk of economic activity is shifting South and East, trends in the US and EU must not be mistaken for global trends. In all other jurisdictions included in the Monitor—35 out of the 37 jurisdictions tracked—we continue to observe steady growth in policy adoption and strengthening. China, the world's second-largest economy, adopted sweeping climate-related disclosure and prudential rules, promoting climate action among corporate and financial institutions through enhanced reporting and transparency. The Philippines adopted new public procurement rules integrating sustainability into government spending, seeking to redirect the country's more than USD$52 billion in annual procurement spending towards greener and more sustainable purchases. And Brazil, Kenya, and Nigeria all operationalised national carbon markets, introducing enhanced social and environmental safeguarding rules to justly and sustainably

[2] OurWorldinData. 2025. CO_2 and Greenhouse Gas Emissions. Available at: OurWorldinData.org/co2-and-greenhouse-gas-emissions

leverage carbon credits as a tool for climate finance. As results from the 2025 Monitor show, the global adoption of rules weaving climate goals into the fabric of the economy continues.

Second, while the direction of travel remains unchanged, the Monitor data shows that the world needs to move faster to close the implementation gap. In particular, ongoing growth in the number and coverage of policy rules has not been matched by equivalent growth in their strength. This year the Monitor introduces an enhanced framework to assess climate policies based on their Ambition, Stringency, Implementation, and Comprehensiveness (or "bASIC Framework," see below). By these measures, we have seen only incremental change from 2023. Across all six domains, governments introduced new measures, with particularly rapid growth in areas like carbon crediting and methane regulation. However, in only one of the six domains we track, disclosure, do we see countries reaching a relatively high degree of alignment with global best practice. In other areas where growth in ambition has expanded, like carbon credits, implementation continues to lag. As these trends show, the work of closing the implementation gap continues to progress slowly when, instead, countries need to be speeding up.

In sum, the 2025 Oxford Climate Policy Monitor provides mixed evidence on efforts to close the implementation gap. On the one hand, it shows the continuity and resilience of climate policy even under conditions of unprecedented political contestation. As we can expect further fluctuations in political cycles in the decades to come, continued near-universal commitment to the transition is a potent and positive signal. On the other hand, slow and steady progress on implementation is not good enough in the face of a looming implementation gap and sharpening climate crisis. Instead, countries need to find ways to move faster.

1.2. Contribution of Oxford Climate Policy Monitor: detailed, contextualised, comparable assessment

Launched in November 2024 at COP29 in Baku, Azerbaijan, the Oxford Climate Policy Monitor maps and analyses regulations, laws, and policies shaping climate mitigation efforts across jurisdictions and domains. The contribution of the Monitor is not only to catalogue the policies in place, but to understand the design and quality of the rules being set to translate high-level targets into policy across several issue areas and domains, as well as the actual operation-alisation of these rules.

All data is freely available to download at https://climatepolicymonitor.ox.ac.uk/. The website also contains a full description of the methodology behind data collection and analysis, including the Codebook that contains details regarding the data gathering process, key definitions, and data points used to evaluate performance across policies. The open-access nature of this dataset enables users (whether policymakers, researchers, or others) to explore and adapt the dataset for their own use and provides a valuable empirical resource for further analyses of climate policymaking.

The Monitor contributes to the existing landscape of policy tracking by digging deeper into the details of policy adoption and implementation. Existing datasets of climate policy and law tend to provide cross-country snapshots of climate-related mitigation and adaptation policies. The Monitor aims to supplement these efforts by providing rich, contextual, and detailed analysis not only about the number of policies, but also their qualities, attributes, and the particular duties and obligations contained in their texts. It also contains additional information on how rules are operationalised in practice, including information on enforcement and the capacity of regulators to deliver. Moreover, through scoping policies at the domain level the Monitor takes a uniquely holistic approach to

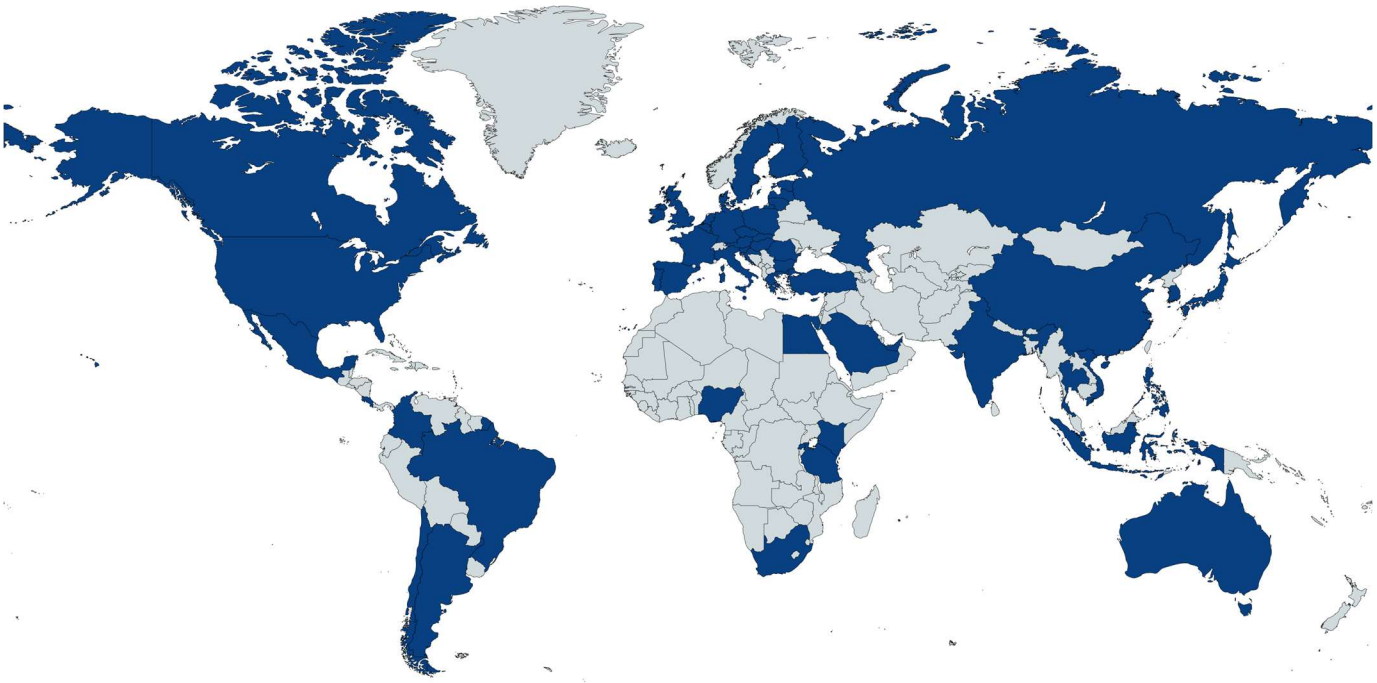
gathering data, diving a level deeper into regulation, law, and policy to look beyond framework climate laws or high-level regulations to consider the varied, complex, and nitty-gritty rules that will make or break climate action.

Finally, this year we introduce a new **bASIC Framework** (see below), which considers the level of ambition, the degree of stringency, evidence of implementation, and the comprehensiveness of these policies to understand at a deeper level whether the quality of climate policy design is up to the standard required to drive meaningful climate action. Year by year, as the Monitor expands into new domains, the strength and substance of the regulatory architecture of climate rules will come into focus.

1.2.1. Jurisdictions mapped

The 2025 Oxford Climate Policy Monitor maps climate-related policies in 37 jurisdictions globally, including members of the Group of 20 (G20), and covers 85% of global emissions and 87% of global gross domestic product (GDP). The jurisdictions also cover a wide range of levels of development and emissions per capita (Table 1). We focus primarily on national-level jurisdictions, but also include the European Union and the State of California (US) to shed additional light on key regulatory trends.

Figure 1. Jurisdictions surveyed by the Oxford Climate Policy Monitor, 2025



Jurisdictions: Argentina*, Australia*, Brazil*, California (USA), Canada*, Chile, China*, Colombia, Costa Rica, Egypt, the European Union*, France*, Germany*, India*, Indonesia*, Italy*, Japan*, Kenya, Mexico*, the Netherlands, Nigeria, the Philippines, Poland, Russia*, Republic of Korea*, Rwanda, Saudi Arabia*, Singapore, South Africa*, Sweden, Thailand, Turkey*, the U.A.E, the United Kingdom*, Tanzania, the United States*, and Vietnam. *= G20 jurisdiction.

Table 1. Jurisdictions by income and emissions

EMISSIONS PER CAPITA	INCOME PER CAPITA			
	Low	Lower-Middle	Upper-Middle	High
Low	Rwanda	Egypt Kenya India* Nigeria Philippines Tanzania Thailand Viet Nam	Argentina* Colombia Indonesia* Mexico*	Chile Costa Rica France* Sweden UK*
Medium			Brazil* China* South Africa* Türkiye*	EU* Germany* Italy* Japan* Netherlands Poland Singapore
High				Australia* Canada* Korea* Russia* Saudi Arabia* UAE USA*

* Members of the G20
NOTE: Emissions classification is as follows: Low emission: <5 tons per capita; Medium emission: 5-10 tons per capita; High emission: >10 tons per capita. Emissions data from Our World in Data https://ourworldindata.org/grapher/co-emissions-per-capita?tab=table.
Income classification based on the World Bank's Analytic Classifications (using GNI per capita measured, USD- Atlas methodology).

1.2.2. Domains covered

Each year, the Oxford Climate Policy Monitor surveys a subset of governance domains, or specific spheres of policy and regulatory action. In 2025, the Oxford Climate Policy Monitor surveyed six domains in total. In addition to continuing to track climate-related disclosure, transition planning, and public procurement as we did in the 2024 version of the Monitor, three additional domains were added for 2025. These are: carbon crediting rules, green prudential tools, and methane abatement policies. The scope of each of these domains is defined in Table 2.

Table 2. Oxford Climate Policy Monitor policy domains

CARBON CREDITS*	Policy tools establishing rules for the generation, use, exchange, and/or governance of carbon credits in both voluntary and compliance markets.
CLIMATE-RELATED DISCLOSURE	Policy tools recommending or requiring entities provide information about emissions associated with their activities and/or climate risk exposure. Disclosure obligations or recommendations ask entities to report information but set no demands for action beyond reporting.
GREEN PRUDENTIAL RULES*	Policy tools issued by central banks and/or financial regulatory authorities that set rules or guidance regarding how financial-related risks emerging from climate change should be identified, assessed, mitigated, and/or monitored.
METHANE ABATEMENT*	Policies addressing the reduction of methane emissions from fossil fuels and agricultural sources.
PUBLIC PROCUREMENT	Policy tools recommending or requiring governments to consider climate and environmental objectives when purchasing goods, services, or works.
TRANSITION PLANNING	Policy tools recommending or requiring that entities develop, disclose, and/or implement targets or pathways towards decarbonisation. Transition planning tools may also define 'credible' transition plans and/or set requirements for implementation.

*New domains added in 2025

1.2.3. The Monitor's bASIC framework for assessing climate policy

To close the implementation gap, it is vital not only to understand whether and where policies do and do not exist, but also to consider the details they contain. We also need to understand the extent to which the rules are binding or not on different actors, whether they have been or can be implemented, plus a host of other critical details. The rich, contextual, and expert-driven data gathered by the Monitor allows us to assess policy across a range of dimensions. Our assessment framework starts from the foundational question: what general features should policies have to close the implementation gap? We argue that four elements are critical: ambition, stringency, implementation, and comprehensiveness. Together these dimensions form the "bASIC Framework" we use to assess policies.

Ambition is the extent to which a policy aims to drive faster, deeper emissions cuts. Obviously, this feature must be defined differently for each domain. In some areas, it is fairly trivial to define. For example, mandating 100% renewable energy is more ambitious than mandating 50%. For other areas, however, the link between different policy attributes and emissions reductions is less direct. Here the Monitor relies on expert opinion to define what ambitious policy looks like, consulting with a wide range of stakeholders in the development of our survey questions. Where possible, these judgements are anchored to pertinent international standards. For example, in the disclosure domain, the Monitor considers policies that require the disclosure of Scope 3 emissions to be more ambitious than those that only require disclosure of Scopes 1 and 2, in line with the International Sustainability Standards Board. In domains where ambition is less clearly defined, the Monitor aims to capture a wide range of possible design features that could lead to faster, deeper emissions cuts, understanding that there may be alternative or even competing models. For example, in public procurement there are various ways in which climate goals can be successfully incorporated, so high ambition can take a number of different forms.

Stringency is the extent to which the obligations in a policy are mandatory. Typically, defining a tool as simply mandatory or voluntary is too crude to capture the important variation in stringency we observe across tools. For example, a tool may include a mix of voluntary and mandatory obligations. Some obligations may be subject to strong enforcement provisions, such as financial or even criminal sanctions. Others may simply have minor consequences. Related, many tools contain various exceptions or opt-out provisions, such as "comply or explain" features common in financial regulations that qualify formally mandatory provisions.

Implementation considers whether there is evidence of the policy being enforced or implemented, or if the implementing agencies are perceived to have the capacity to enforce the rule. The Oxford Climate Policy Monitor records actual evidence of implementation and enforcement, or a lack thereof.

Comprehensiveness considers whether rules across a policy domain collectively cover the relevant actors (e.g. different kinds of companies or other actors, significant sectors, etc.). Rather than a policy-specific measure, this measure considers the combination of a government's policies in a particular policy domain (i.e. across disclosure or methane) to consider whether, as a collective, policies are comprehensively targeting key actors.

Each of the four dimensions of the bASIC framework can be assessed by looking at whether a given policy tool, or the sum or average of policy tools across a domain, meets a number of different criteria captured by a range of questions in the Monitor survey instrument. A full list of criteria and the questions used to measure them can be found in Appendix 1.

To help summarise and compare policies, we translate the bASIC Framework into quantitative indices through a simple additive logic, also described in Appendix 1. Put simply, the index counts how many desirable features a given policy or domain has or does not have across the four dimensions of the framework (ambition, stringency, implementation, and comprehensiveness). It then normalises this count of desirable features to a standard 0-100 scale.

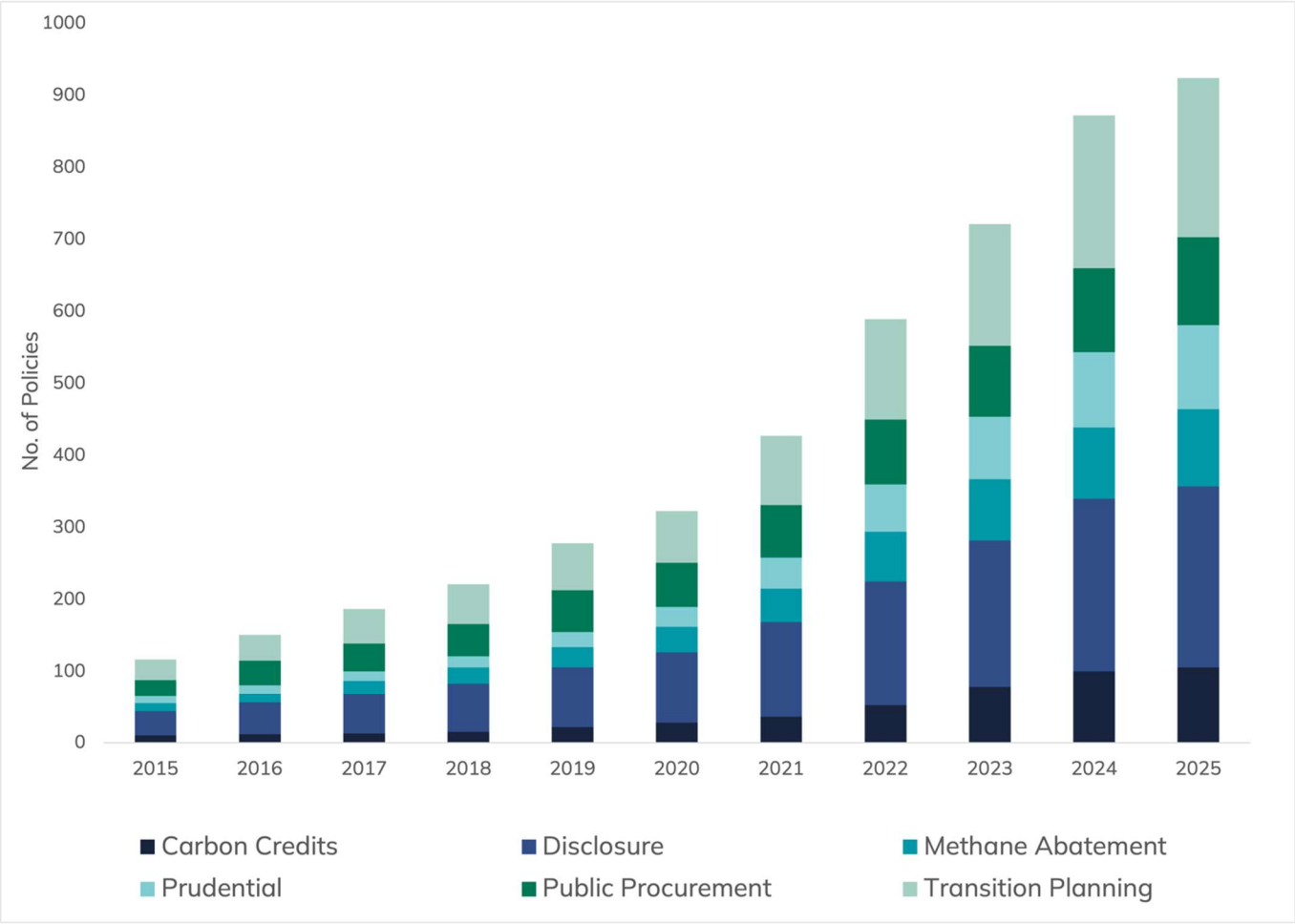
Such numeric indices can be helpful for specific use cases, such as quick comparisons of broader trends across jurisdictions, across domains, or across time. The bASIC Framework, for example, helps to map broad trends like the overall ambition of African countries' carbon crediting policies in comparison to other regions.

However, numeric indices can also conflate and obscure meaningful differences. We recommend, therefore, that data users avoid using the quantitative index as a simplistic "score" and instead consider it alongside the Monitor's rich, detailed data to fully analyse a policy's strengths and weaknesses. For example, when comparing policies in two countries, it is more helpful to focus on exactly which features the two jurisdictions do or do not have (e.g. California requires disclosure of Scope 3 emissions but India does not) rather than referring to numeric indices that aggregate many features together.

2. Cross-Cutting Insights from the 2025 Monitor

Results from the 2025 Oxford Climate Policy Monitor demonstrate continued rulemaking across all six domains of climate policy (Figure 2). In total, 692 policies were identified in these areas, and over 20% of identified policies were approved between January 2024 and July 2025. Globally, climate policy continues to grow quickly in these six areas.

Figure 2. Total number of policy tools in force by domain and year



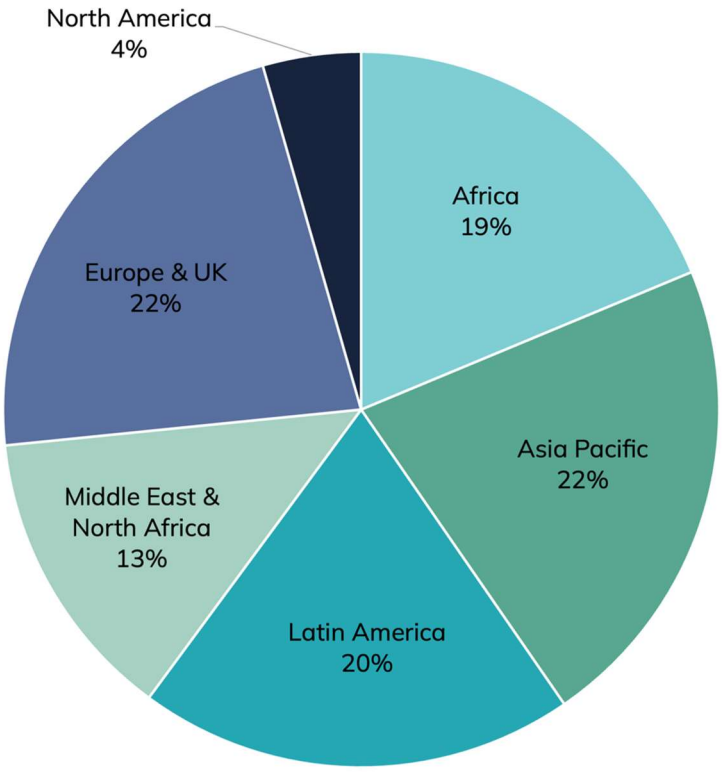
*Policies approved or issued up to **July 2025**

Note: Policy tools may be relevant to more than one domain (e.g. considered a disclosure *and* transition planning tool). Therefore, the total number of policy tools mapped in the figure (n=924) is greater than the number of policy tools mapped in the 2024 Oxford Climate Policy Monitor (n=692).

Climate-related disclosure and transition planning policies are the domains with the greatest increase in policies by number, with 48 new disclosure policies and 52 new transition planning policies passed during this period. However, the domains of carbon credits and green prudential rules saw the greatest relative increase in policies, with roughly 25% of all identified policies in these domains adopted since 2024 alone.

Regionally, the data shows conclusively that climate rulemaking extends far beyond Europe. Nearly three-quarters of climate policies since 2024 were adopted in Africa, Asia Pacific, Latin America, and the Middle East and North Africa (Figure 3).

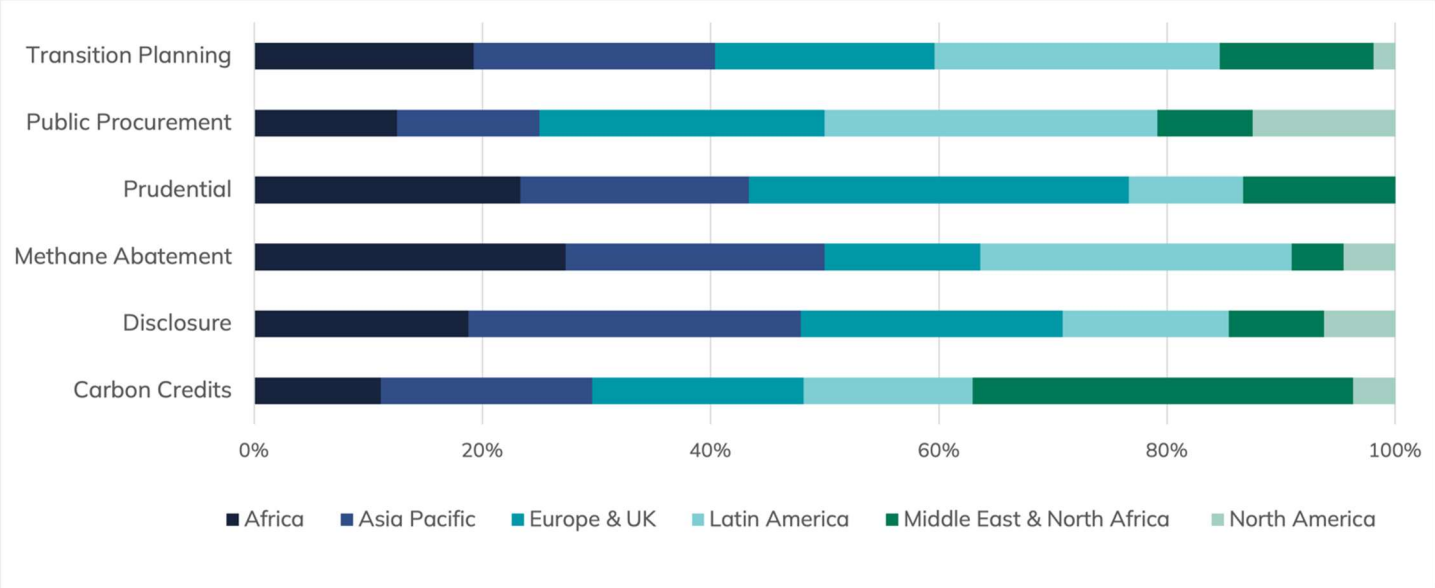
Figure 3. Policies adopted since 2024, by region



NOTE: Asia Pacific = China, India, Indonesia, Japan, South Korea, Philippines, Thailand, Vietnam, Russia, Singapore, Australia.
Latin America = Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico.
North America = United States, Canada.
Europe and UK = European Union, France, Germany, Italy, Netherlands, Poland, Sweden, United Kingdom.
Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

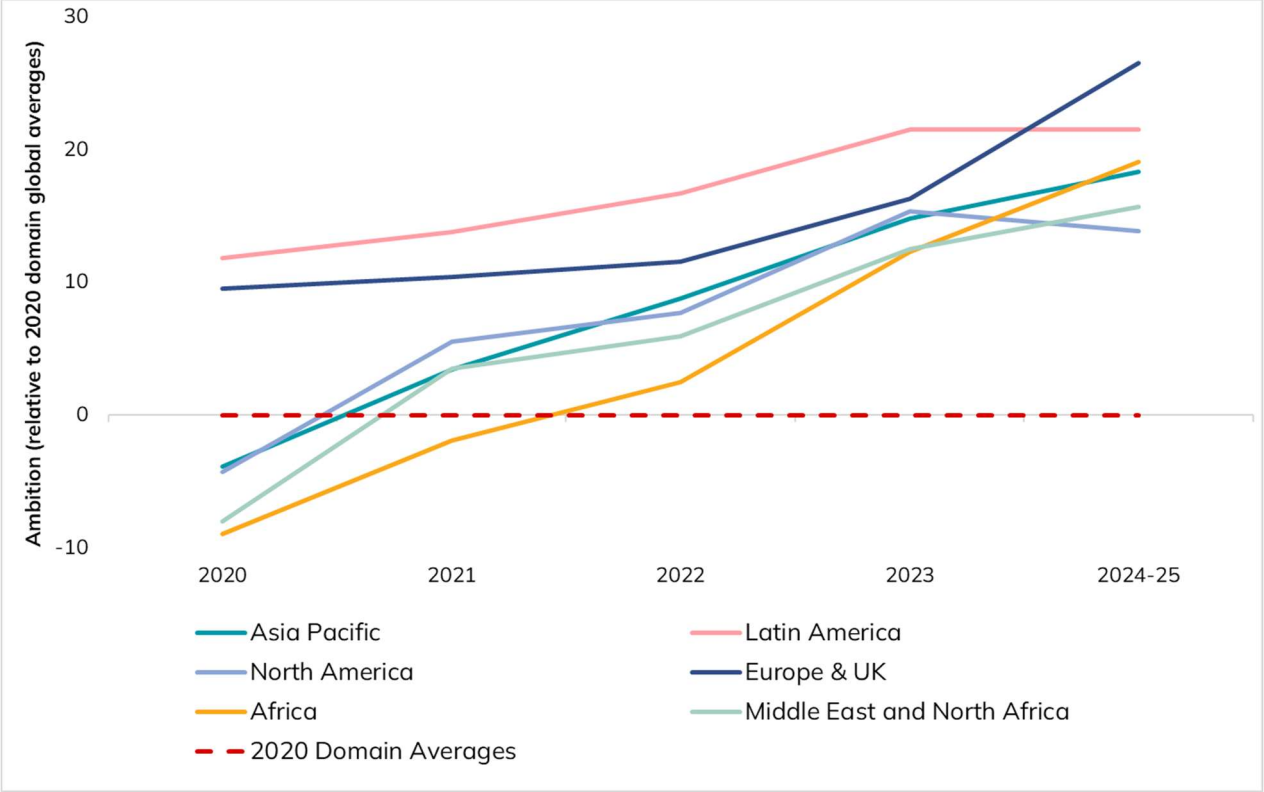
The data also reveals recent regional policy priorities (Figure 4). One-third of carbon crediting rules since 2024 were adopted in the Middle East and North Africa while nearly 30 percent of new disclosure rules emerged in countries in Asia and the Pacific region. Over half of recent methane-abatement policies emerged in African and Latin American jurisdictions. This highlights not only how developing and emerging economies are prioritising climate action through their rulemaking, but also underscores how regions are prioritising different areas of policymaking based on their distinct economic and political contexts.

Figure 4. Regional share of new policies (2024–2025) by policy domain



And it is not just the overall number of policies which is increasing in these regions: ambition is also on the rise. In three of the six domains tracked, countries in Africa, Asia Pacific, Latin America, and/or the Middle East and North Africa demonstrate greater policy ambition than those in Europe, the UK, and North America. For example, the Latin American and African countries we assess now have, on average, more ambitious rules on climate-related disclosure than the North American and European countries we assess. African countries have also adopted some of the most ambitious rules on carbon crediting.

Figure 5. Regional ambition in policy across all domains (relative to 2020 global average)

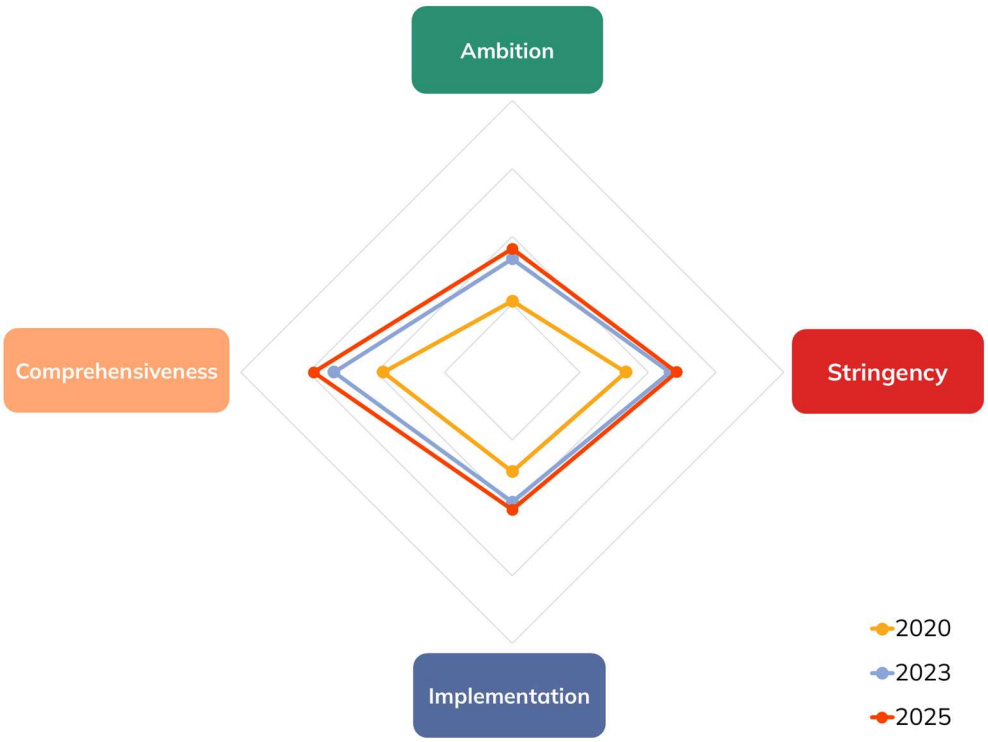


NOTE: Asia Pacific = China, India, Indonesia, Japan, South Korea, Philippines, Thailand, Vietnam, Russia, Singapore, Australia.
Latin America = Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico.
North America = United States, Canada.
Europe and UK = European Union, France, Germany, Italy, Netherlands, Poland, Sweden, United Kingdom.
Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

However, while there are positive signs that climate policy is strengthening globally, the data also underscore that if governments are to deliver on the climate targets they have set under the Paris Agreement, they need to accelerate the pace of policy adoption and policy improvement. Looking across all jurisdictions and domains, we only find 16 instances where government policies in a domain are more than 75% aligned with key benchmarks for ambition, and only 95 instances in which policies are more than 50% aligned. This means that roughly half of the time, or in 112 instances, governments are off track to meet basic benchmarks for ambition in a domain. No government has sufficiently ambitious methane policy in place, and only three governments have

sufficiently ambitious rules related to carbon credits, green prudential standards, and public procurement.

Figure 6. Evaluation of climate policies across all jurisdictions and domains, 2020-2025



Moreover, although climate policy has become more ambitious, stringent, better implemented, and more comprehensive since 2023, the pace of progress has been disappointingly slow (Figure 6). In some domains, this slowdown may reflect policy maturation: in disclosure, for example, eight jurisdictions are now more than 75% aligned with key benchmarks for ambition. However, looking at the global picture across all domains, there remains a substantial gap between current policies and those that are fully ambitious, stringent, implemented and comprehensive. While many examples of good practice emerge from the Monitor's 2025 data, the assessment also reveals that across all policy domains, governments must do significantly more to accelerate progress toward the critical 2030 and 2050 climate goals.

3. Carbon Crediting Rules

Carbon credits are a form of projects-based price on carbon where each unit represents one tonne of CO_2 equivalent emissions either reduced or removed from the atmosphere. These may be generated through activities such as preventing deforestation (avoiding emissions), using more efficient processes such as cleaner cookstoves (reducing emissions), or sequestering emissions using nature-based or technological methods (carbon removals). Carbon crediting rules cover policies that govern the generation, use and exchange of carbon credits across both the compliance and voluntary market, where the former comprises carbon pricing regimes such as carbon taxes and emissions trading schemes (ETSs) where carbon credits are used to offset a portion of the entity's compliance cost, and the latter refers to voluntary purchase of these credits by firms to claim emissions reduction or meet corporate sustainability goals.[3]

Carbon markets comprise policy instruments that impose a price on carbon, such as carbon taxes, emissions trading schemes, and projects-based pricing. These may provide benefits such as efficient emissions reductions, protecting nature, and providing finance and technology transfer to developing countries. However, they have been subject to significant concerns over their operations and effectiveness.

Carbon credits, in particular, hold significant potential to both facilitate and impede the net-zero transition. On the one hand, carbon credits are not only a climate policy instrument to reduce emissions, but also a powerful climate finance tool to mobilise funds for emissions-reducing

[3] Note that the survey did not cover emissions allowances (representing a right to emit) which are traded by entities covered by a cap-and-trade or emissions trading scheme (ETS). Instead, the survey's focus was restricted to carbon credits representing a reduction of removal of emissions, whose use is cross-cutting across compliance markets (for example, used as "offset credits" by covered entities to offset a portion of their compliance costs, where permitted) and voluntary markets (for example, used by corporations to achieve voluntary emissions reduction targets by claiming to offset residual emissions).

activities that might otherwise have been unviable.[4] On the other hand, the low integrity of these credits has contributed to allegations of 'greenwashing' by entities purchasing these credits and turbo-charged concerns over mitigation deterrence. At the same time, the low prices of these credits discourage firms from undertaking deep emissions cuts within their value chains.

Table 3. Carbon crediting policy objectives

Objective	Example
Criteria for carbon credit generation and/or eligibility	Policies laying out the widely accepted principles of additionality, permanence, quantification of emissions reduction, and avoidance of double-counting, or establishing their own standard or methodology for generating carbon credits. Ex: **Australia's Carbon Credits (Carbon Farming Initiative) Act 2011** provides methodologies and standards for the generation of carbon credits, called the Australian Carbon Credit Unit (ACCU), from projects designed to reduce or remove greenhouse gas emissions.
Carbon credit usage in compliance markets and/or voluntary market	Policies explicating the use of credits to offset compliance costs under a carbon tax or cap-and-trade system or in the voluntary carbon market (VCM) Ex: **South Korea's ETS** (the K-ETS) permits the use of offset credits (called Korean Credit Units (KCUs)) by targeted entities to offset up to 5% of the annual GHG emissions reduction obligations.
Exchange of carbon credits as a financial instrument	Policies that set up a carbon exchange and/or regulate the trading of carbon credits by clarifying their legal status or terms of accounting in firms' balance sheets. Ex: **Egyptian Stock Exchange Regulations** define carbon credits as tradable financial instruments and stipulate requirements for listing carbon credits on the AfricarbonX (Egypt's African voluntary carbon market).
Operationalisation of Paris Agreement Article 6 provisions as they apply to carbon credits	Policies that establish a Designated National Authority to implement Article 6 provisions, set up rules for corresponding adjustments under Article 6.2, or adopt Paris Agreement Credit Mechanism (PACM) methodologies under Article 6.4. Ex: **Nigeria's Carbon Market Activation Policy** recognises the framework for corresponding adjustments to engage in bilateral international carbon credit trading under Article 6.2.
Other	Carbon credit policies governing any other objectives not outlined above

[4] World Bank. 2025. Carbon Crediting: A Results-based Approach to Mobilizing Additional Climate Financing. Available here: http://hdl.handle.net/10986/43049

The 2025 Climate Policy Monitor identified 108 carbon crediting rules across all 37 jurisdictions. Almost half of all jurisdictions (17 out of 37) had policies in place covering the entire spectrum of the carbon credits supply chain, from outlining criteria for generating credits, to setting guardrails for their use in the compliance and voluntary market, explicating their legal status (often as securities or derivatives), and engaging with the Paris Agreement's Article 6 provisions to raise ambition in reaching net-zero via bilateral trading of mitigation outcomes between countries (Article 6.2) and setting up a centralised global carbon market (Article 6.4). Table 3 lays out the various objectives of carbon crediting policy instruments.

Brazil's recently adopted Law No. 15,042/2024 establishes the national carbon market comprising a cap-and-trade system for high-emitting entities and a voluntary carbon market. Carbon credits (referred to as Certificates of Verified Emission Reduction or Removal, or CRVEs) are permitted for use by covered entities in the compliance market to offset a portion (yet to be determined) of their obligation. Although detailed rules are yet to be released on methodologies for generating credits, the law states that credits generated under the Paris Aligned Crediting Mechanism (PACM) and the Clean Development Mechanism (CDM) will be eligible for use as CRVEs.

Brazil's policy also engages with Article 6.2 of the Paris Agreement by explicating that CRVEs may be eligible for international transfers as Internationally Traded Mitigation Outcomes (ITMOs) subject to formal authorisation by the designated national authority and corresponding adjustments. Finally, Brazilian Resolution CVM 223/2024 clarifies the accounting treatment for carbon credits and other carbon units.

Table 4. Carbon crediting policies by objective (per jurisdiction)

	Criteria for carbon credit generation/ eligibility	Carbon credit use in compliance/ voluntary market	Exchange of carbon credits as a financial instrument	Operationalisation of Paris Agreement Article 6	Other
Argentina	●	●	●	●	●
Australia	●	●	●	●	○
Brazil	●	●	●	●	●
California	●	●	○	○	○
Canada	●	●	○	○	○
Chile	●	●	○	●	●
China	●	●	●	○	○
Colombia	●	●	●	●	○
Costa Rica	●	●	○	○	●
Egypt	●	●	●	●	●
EU	●	○	○	●	●
France	●	●	●	●	●
Germany	●	○	○	●	●
India	●	●	●	●	●
Indonesia	●	●	●	●	●
Italy	●	●	●	●	●
Japan	●	●	●	○	●
Kenya	●	●	○	●	●
Mexico	●	●	○	○	○
Netherlands	●	●	○	●	●
Nigeria	●	●	●	●	●
Philippines	○	○	●	●	○
Poland	●	○	○	●	●
South Korea	●	●	●	●	○
Russia	●	●	○	○	○
Rwanda	●	●	○	●	○
Saudi Arabia	●	●	●	●	○
Singapore	●	●	○	●	○
South Africa	●	●	○	○	○
Sweden	●	●	●	●	●
Thailand	●	●	○	○	○
Türkiye	●	●	●	●	●
UAE	●	●	●	●	●
UK	●	●	●	●	●
Tanzania	●	●	○	○	●
USA	○	●	●	○	○
Viet Nam	●	●	●	●	●

3.1 Evaluating carbon crediting rules

The **ambition** of carbon crediting rules displays an upward trend globally from 2020, although the pace has stagnated since 2023 (Figure 7). However, a regional disaggregation of ambition levels (Figure 8) reveals pockets of progress, particularly in Africa since 2020. Several countries in the region (including Kenya, Nigeria, Rwanda, and Tanzania, among others) have implemented carbon market framework laws, which set up a national compliance market and aim to use carbon credits as a tool to raise climate finance, particularly under the Paris Agreement's Article 6 mechanisms. Ambition has also improved markedly since 2020 in the Middle East and North African region and since 2023 in Europe and North America, particularly led by California in the latter, which has strong policies in place governing the generation of credits and for disclosing claims against the use of offsets purchased in the voluntary carbon market.

Figure 7. Evaluation of carbon credit policies across jurisdictions, 2020-2025

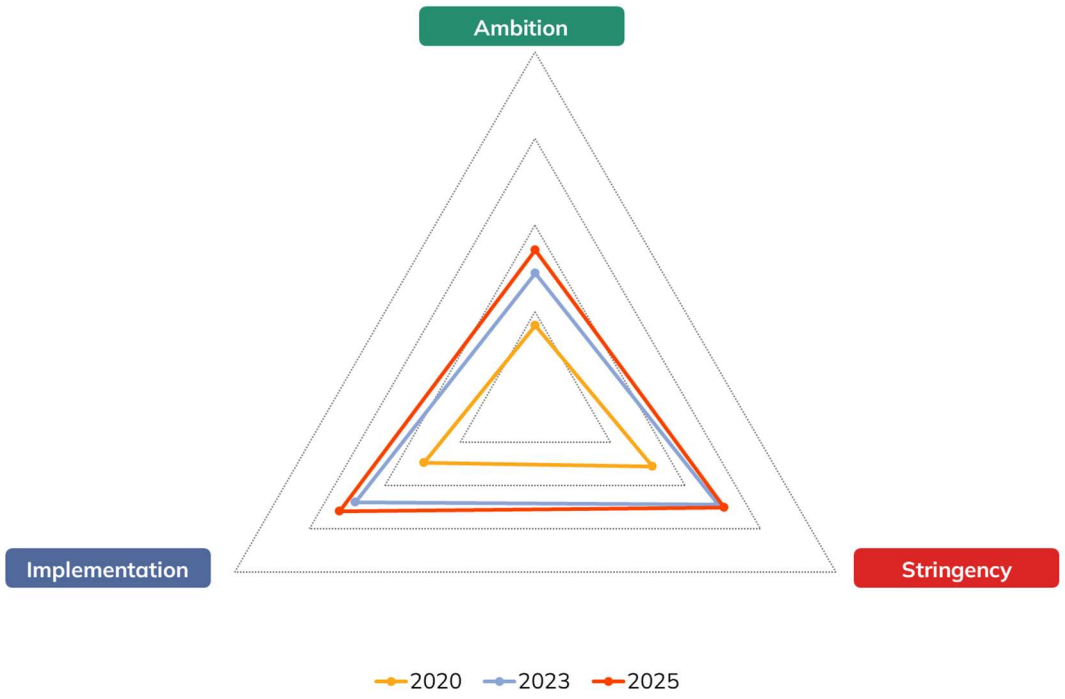
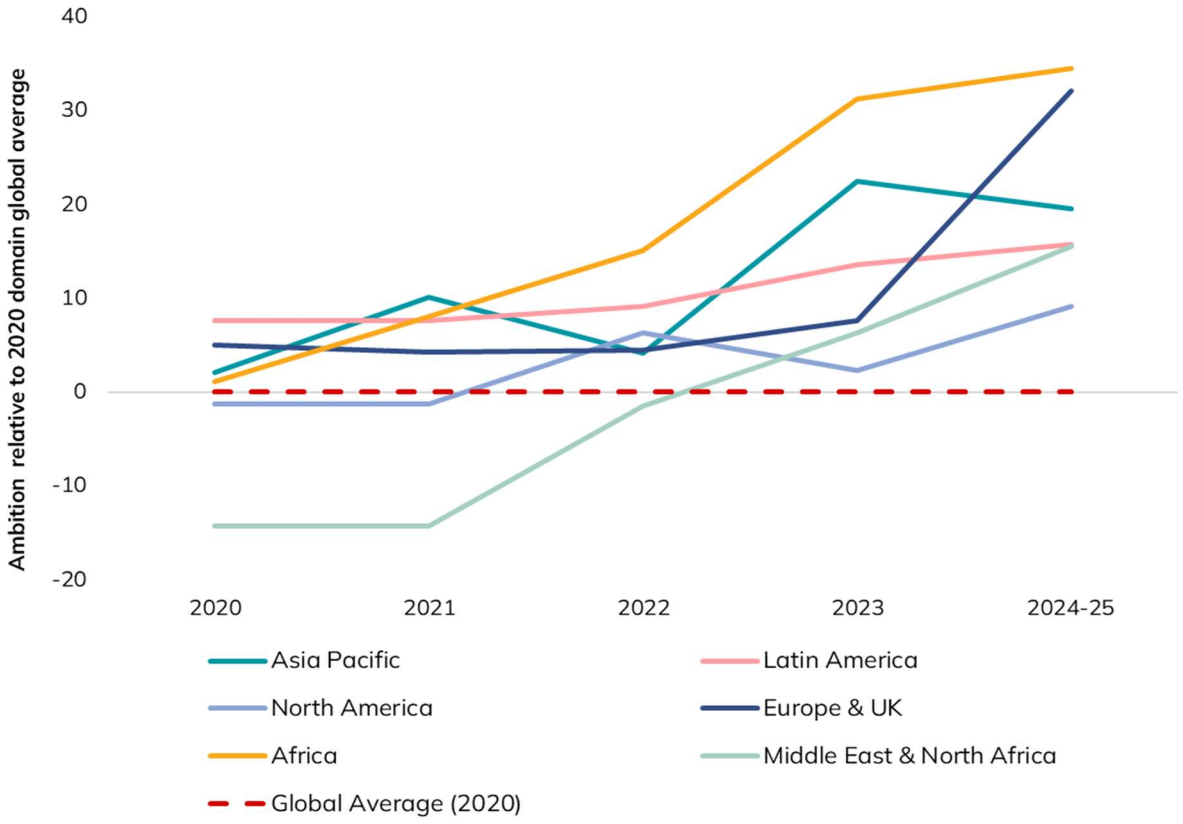


Figure 8. Regional ambition in carbon crediting rules (relative to 2020 global average)



NOTE: Asia Pacific = China, India, Indonesia, Japan, South Korea, Philippines, Thailand, Vietnam, Russia, Singapore, Australia.
Latin America = Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico.
North America = United States, Canada.
Europe and UK = European Union, France, Germany, Italy, Netherlands, Poland, Sweden, United Kingdom.
Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

Among key integrity features of carbon credits, three-fourths of all jurisdictions establish or require the use of a **public registry** to track the issuance, trading and retirement of carbon credits. Listing carbon credits transparently in a publicly available national registry or a private registry (such as Gold Standard, Verra, ACR, CAR) facilitates transparency and (partially) tackles the problem of double counting.

However, a lower level of ambition is displayed in ensuring a high-integrity supply of credits. Out of 37 jurisdictions, 25 set criteria to ensure the additionality and permanence of credits, whereas reversal risk is tackled in only 17 jurisdictions. For instance, Australia's Carbon Credits (Carbon

Farming Initiative) Act 2011 maintains a buffer pool for sequestration offset projects and applies a permanence period discount, contingent on the project's permanence period. Japan's J-Credit Scheme likewise uses a buffer account, which is created in the J-Credit Scheme Registry with a certain portion of the J-Credits issued from projects based on the specific methodologies that certify emission reductions or removals with risk of losing effectiveness.

Safeguarding the social integrity of carbon credits emerges as the weakest point in regulation. Only 12 jurisdictions meet even the basic criteria for social integrity that carbon credits must fulfil either during generation or for their eligibility for use in the compliance or voluntary market, such as prior consultations with impacted communities, Free Prior and Informed Consent (FPIC) from indigenous and local communities in case of land-based projects, consideration of co-benefits to communities from projects generating carbon credits, or project alignment with SDGs. Examples of good practice are predominantly from African countries. Nigeria's Climate Change (Carbon Market) Regulations 2024, for instance, requires that for projects on public and community land, at least 40 percent of aggregate earnings (less cost of doing business) must be allocated to communities for land-based projects, and at least 25 percent for non-land-based projects.

The **stringency** of emerging regulations across jurisdictions is, on average, higher than their ambition. This means that even though policies are not yet closing the gap between the global best practice frontier, they impose mandatory obligations on entities that seek to participate in the carbon market, particularly in the compliance market and those engaged in the trading or exchange of carbon credits. A majority of jurisdictions (21 out of 37) demonstrate a high level of policy stringency, reflected in the mandatory nature of obligations imposed on targeted entities. For instance, with regard to the regulation of credits as a financial instrument, Egypt's regulation

amending its accounting standards[5] requires that if an entity holds credits for sale or trading, it must apply Egyptian Accounting Standards on financial instruments, measuring them at fair value (through profit or loss or OCI) and recognising gains/losses on each revaluation or sale.

Finally, the **implementation** of carbon crediting policies remains to be seen in many cases. The relatively recent adoption of these policies, coupled with a high technical barrier for regulators to navigate the intricacies of these markets, reduces their effective capacity for implementation. Our survey also identified instances of policies, such as the Costa Rican Offset Mechanism under its Domestic Carbon Market, which was passed in 2013 but did not operate in practice since purchases of credits under this policy were entirely voluntary and were not used by firms. Overall, the implementation of policies in this domain remains to be seen as their provisions are progressively rolled out and these markets are scaled up.[6]

[5] Prime Minister Decree No. 636 of 2024. Available at: https://fra.gov.eg/wp-content/uploads/2024/09/Done_Decree_No_636-accounting-treatment-29-7.pdf

[6] Note that we do not measure the comprehensiveness of policies in this domain since they apply, in most instances, to those entities which are participating in the compliance or the voluntary market either as suppliers of these credits or as users. Thus, a sector-specific or entity-specific measure of comprehensiveness is less intuitive in this domain.

4. Climate-Related Disclosure

Climate-related disclosure rules entail obligations on companies, financial institutions, and other entities to publicly report information on the risks presented to them by climate change, their contributions to the problem, and/or the policies they have in place to mitigate these risks. Climate-related risks are characterised by uncertainty, non-linearities, and potential tipping points, and are not adequately priced in by market participants when evaluating asset prices. In response, disclosure policies aim to correct information asymmetries and are the first step in ensuring that financial systems and markets take account of climate-related risks and opportunities when conducting their business activities.

Results from the 2025 Oxford Climate Policy Monitor identified 297 disclosure policies across all 37 jurisdictions. Recent years have seen a surge in the adoption of these policies, with more than a quarter of disclosure policies (52 in total) approved across 25 jurisdictions since 1 January 2024. Within this, 36 policies are mandatory for either publicly-listed companies (28) and/or financial institutions (19).

More than 70% of new disclosure policies were approved by jurisdictions outside Europe and North America, with the greatest number of new disclosure rules emerging in Asia and the Pacific region. This includes new national disclosure standards issued in Australia, China, Indonesia, Japan, and Korea.

All jurisdictions have rules relating to the disclosure of emissions and all but three (34/37) have mandatory rules on this matter (Table 5). Thirty-two jurisdictions mandate the disclosure of either physical or transition risk. Compared to 2023, this includes five additional jurisdictions, as California, China, Japan, Korea, and Mexico have approved mandatory risk disclosure rules.

Table 5. Climate-related disclosure duties across jurisdictions

	Disclose Emissions	Disclose Physical Risk	Disclose Transition Risk	Disclose Targets & Plans	Disclose Offsets
Argentina	Voluntary	Mandatory	Voluntary	Voluntary	Voluntary
Australia	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Brazil	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
California (USA)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Canada	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Chile	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
China	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Colombia	Mandatory	Mandatory	Voluntary	Mandatory	Mandatory
Costa Rica	Voluntary	Mandatory	No Rule	Mandatory	Voluntary
Egypt	Mandatory	Mandatory	No Rule	Mandatory	No Rule
European Union	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
France	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Germany	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
India	Mandatory	No Rule	No Rule	Mandatory	No Rule
Indonesia	Mandatory	Mandatory	No Rule	Mandatory	Mandatory
Italy	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Japan	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Kenya	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Mexico	Mandatory	Voluntary	Voluntary	Mandatory	Mandatory
Netherlands	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Nigeria	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Philippines	Mandatory	Mandatory	Mandatory	Mandatory	No Rule
Poland	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Republic of Korea	Mandatory	Voluntary	Voluntary	Mandatory	Voluntary
Russia	Mandatory	Mandatory	Voluntary	Mandatory	Mandatory
Rwanda	Mandatory	Mandatory	Mandatory	Mandatory	No Rule
Saudi Arabia	Mandatory	Voluntary	Voluntary	Voluntary	No Rule
Singapore	Mandatory	Mandatory	Mandatory	Mandatory	Voluntary
South Africa	Mandatory	Voluntary	Voluntary	Mandatory	Voluntary
Sweden	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Thailand	Voluntary	Voluntary	Voluntary	Voluntary	No Rule
Türkiye	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
UAE	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
United Kingdom	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Tanzania	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
United States	No Rule	No Rule	No Rule	No Rule	No Rule
Viet Nam	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory

Mandatory ● Voluntary ● No Rule ●

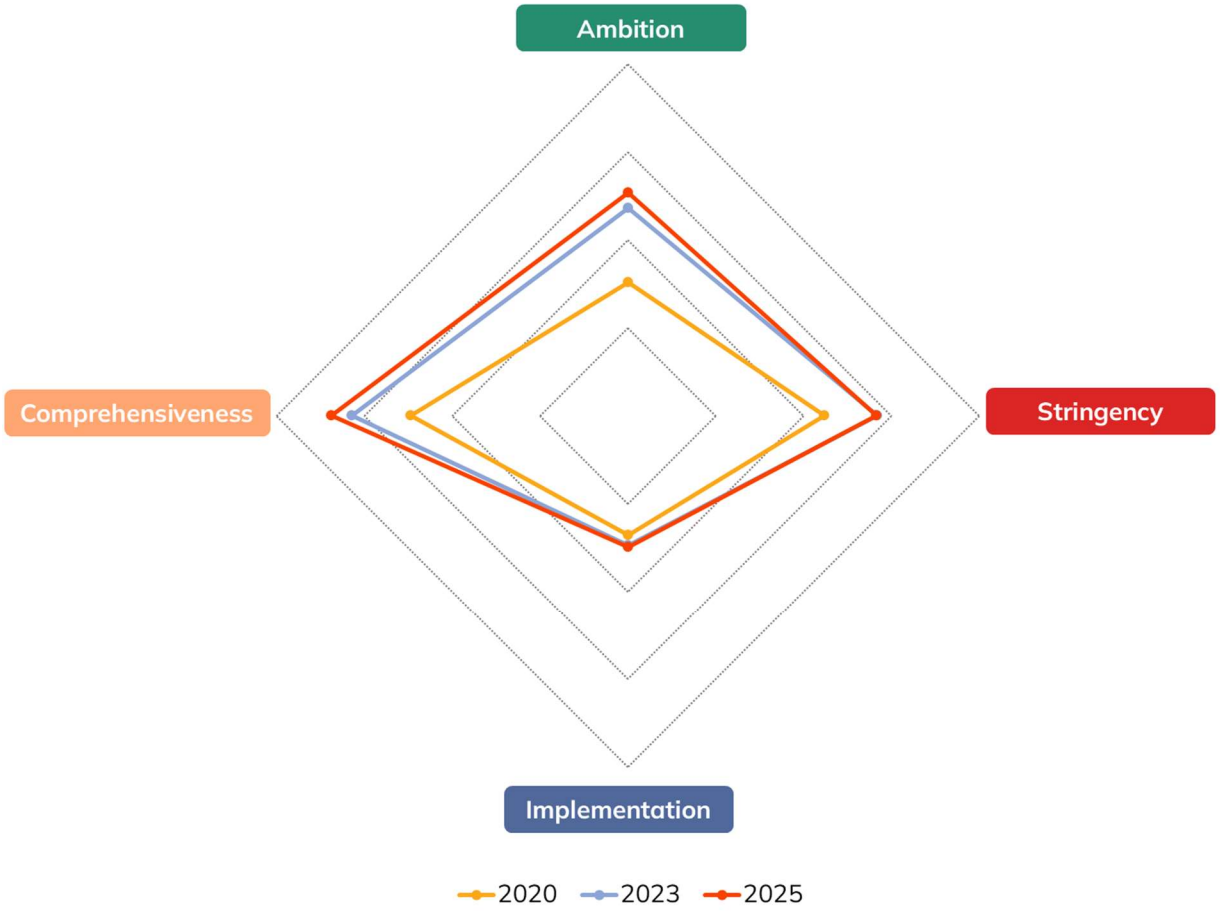
Finally, since 2023, 19 jurisdictions have introduced rules recommending or requiring the disclosure of climate mitigation targets or transition plans. Relatedly, 13 jurisdictions introduced rules regarding disclosures about carbon offsetting and removals, generally requiring corporate or financial institutions to disclose the extent to which they plan to utilise these instruments in order to achieve their organisational climate strategies.

It is notable that these rules are not duties to develop climate plans or targets: rather, these are duties that aim to increase transparency around these strategies, should corporate or financial institutions have them. However, companies are beginning to face legal scrutiny for their climate targets and strategies: since 2015, 23 cases, including the *Milieudefensie v Shell* case, have been filed against corporations alleging their emissions reduction targets and plans are inadequate (Setzer and Higham 2025). Regulatory requirements to disclose information about targets and plans are more significant in the context of this litigation environment, highlighting indirect incentives for complying entities to not simply greenwash their plans, but rather, to action them.

4.1 Evaluating climate-related disclosure rules

Climate-related disclosure stands out as the domain with the most ambitious policies, showing the greatest overall increase in ambition across all domains surveyed by the Monitor. As Figure 9 illustrates, climate-related disclosure policies are, on average, more than 60% aligned to the Monitor's four criteria for ambition, which consider how ambitious rules are regarding the disclosure of emissions, risk, targets and plans, and offsets. As this policy domain has matured, progress, at least globally, has slowed, with only small gains in the ambitiousness of disclosure policies since 2023 and no gains in the stringency of policies since that time.

Figure 9. Evaluation of climate-related disclosure rules, 2020-2025

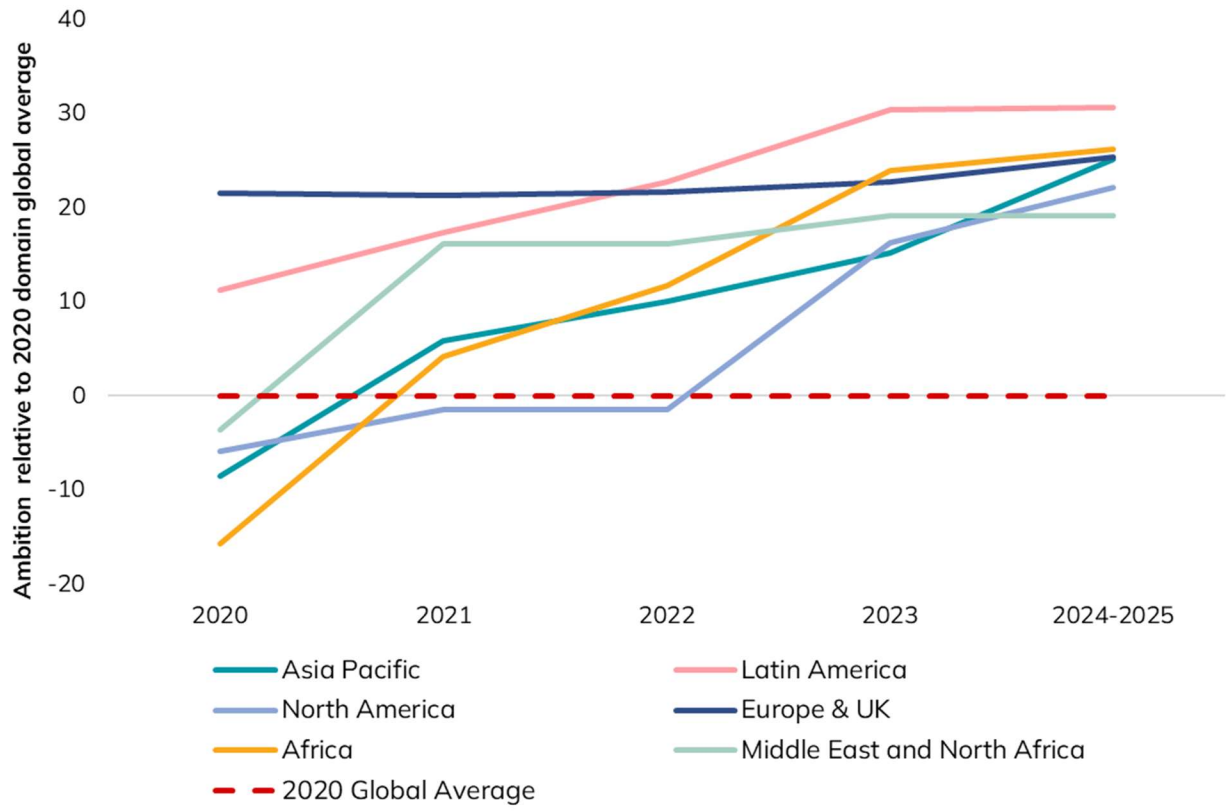


While global progress on disclosure rules has been incremental since 2023, there have been measurable improvements in Asia and Africa, and these regions now have disclosure policies that are as, or more ambitious than, European and North American jurisdictions (Figure 10). The adoption or adaptation of the International Sustainability Standards Board's IFRS S1 and S2 standards has been an important driver of ambition, guiding the design of new, ambitious disclosure policies in Australia, Brazil, China, Japan, Mexico, Korea, and Rwanda.

However, implementation remains key challenge in disclosure. In both Canada and Korea, while ISSB standards have been formally adopted, for example, implementation timelines have yet to be

finalised and have been postponed in the context of each jurisdiction's respective domestic political challenges.

Figure 10. Regional ambition of climate-related disclosure rules, 2020-2025



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In terms of their content, disclosure policies are most ambitious with regard to emissions reporting. Twenty-one jurisdictions, for example, have policies mandating the disclosure of Scope 3 emissions. Moreover, 25 jurisdictions have rules requiring the third-party verification of GHG emissions data. New disclosure rules in Australia require limited assurance of GHG emissions inventories as disclosed through sustainability reports. California has gone a step further, requiring

disclosing entities to provide limited assurance of their Scope 1 and 2 emissions beginning in 2026 and their Scope 3 emissions beginning in 2030.

Disclosure policies are less ambitious regarding risk disclosure, and the least ambitious regarding the disclosure of targets, plans and offsets. Only 12 out of 37 jurisdictions, for example, require disclosing entities to detail the scenarios they use to assess material or transition risk. Only 11 jurisdictions require disclosing entities to describe the scenarios they use to develop their transition plans. This highlights a critical shortcoming in disclosure rules, and a key area for improvement where regulators can act to ensure the integrity of the data provided through public reporting.

5. Green Prudential Tools

Green prudential policies encompass rules issued by a country's central bank or financial regulator that provide guidance, set expectations, or articulate requirements around the identification, assessment, mitigation, or monitoring of financial risks emerging from climate change. Regulation is increasingly important here given the high exposure of the financial sector to fossil fuel assets. A 2024 report by ReCommon[7] found that fossil fuel lending by the systemically important G7 banks contributed 2.7 billion tonnes in financed emissions at year-end 2022, exceeding aggregate country-level emissions of the UK, Germany, Italy and France combined. And yet, a recent report found that large global banks are still at an early stage of their transition, with almost no progress from 2024 and limited setting of decarbonisation targets. [8]

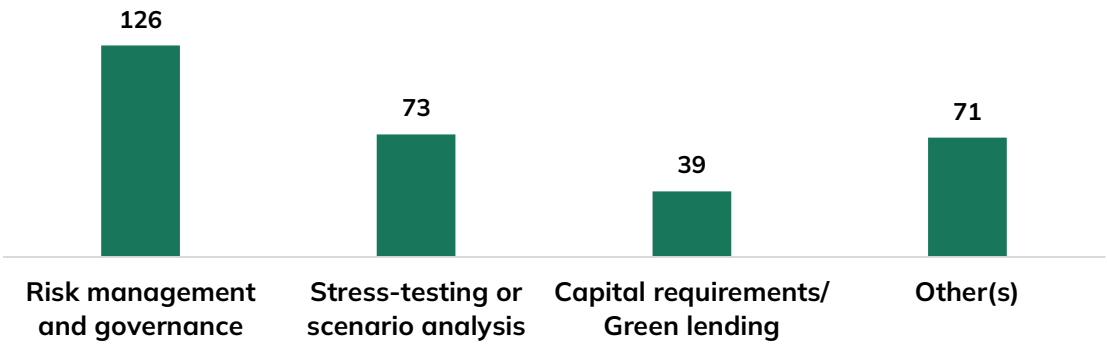
The 2025 Climate Policy Monitor results reveal 117 prudential policies across all 37 jurisdictions, three-fifths of which are mandatory in nature. This domain has witnessed a spate of recent regulatory activity, with two-thirds of all documented policies coming online in the last five years. These policies are primarily geared towards outlining supervisory expectations for risk management and governance of climate risks (Figure 11) which includes setting accountability on senior management for the identification and management of climate risks (for example, by including this in milestones for executive remuneration), requiring financial institutions to develop and/or implement a transition plan, conduct due climate-risk assessments as part of due diligence in onboarding new clients, or assess portfolio exposures (across geographies or sectors) with higher climate physical or transition risk. Fewer policies recommend or require financial institutions

[7] ReCommon 2024. Available at: https://www.recommon.org/en/biggest-banks-finance-more-carbon-pollution-than-emissions-of-italy-germany-france-and-uk-combined/

[8] Brochard et al. 2025. *State of the Banking Transition 2025.* London: TPI Global Climate Transition Centre, London School of Economics and Political Science. Available at: https://www.transitionpathwayinitiative.org/publications/uploads/2025-state-of-the-banking-transition-2025.pdf

to stress-test their balance sheet with regard to climate-related risks or conduct climate scenario analyses, and fewer still explicitly require financial institutions to explicitly incorporate climate-related risks into their Internal Capital Adequacy Assessment Process (ICAAP) or liquidity risk profile or set differentiated lending terms for "green" sectors or projects.

Figure 11. Green prudential policies (number) by objective



NOTE: One policy may have multiple objectives. This figure counts EU Regulations both in the aggregate for the European Union and separately attributable to all EU member countries covered by the Monitor.

The jurisdictional coverage of these policies encompasses both advanced and emerging economies. Although the EU (and member jurisdictions) are frontrunners in this domain, Asian economies (including China, Japan, South Korea, Singapore, the Philippines and Vietnam) and Latin American countries (Argentina, Brazil, Colombia) have also made regulatory strides in this area. For instance, China's Green Finance Guidelines for the Banking and Insurance Industry require entities to establish processes for ESG risk management, credit provision, and investment policy "in accordance with national green and low-carbon development goals and plans."[9] As well, Brazil's Central Bank Resolution No. 265/2022 requires non-bank institutions to conduct climate-related stress testing and incorporate their outcomes into the institution's overall evaluation of its capital adequacy (ICAAP).

[9] Policy text available at: https://www.gov.cn/zhengce/zhengceku/2022-06/03/content_5693849.htm

Table 6. Objectives of green prudential policies by jurisdiction

	Risk Management and Governance	Stress-Testing/ Scenario Analysis	Capital Requirements/ Green lending	Others
Argentina	●	●	●	●
Australia	●	●	○	○
Brazil	●	●	●	●
Canada	●	●	●	○
Chile	●	●	○	○
China	●	●	●	○
Colombia	●	●	●	●
Costa Rica	●	●	○	●
Egypt	●	○	○	●
European Union	●	●	●	●
France	●	●	●	●
Germany	●	●	●	●
India	●	○	○	●
Indonesia	●	○	○	●
Italy	●	●	●	●
Japan	●	●	●	●
Kenya	●	●	●	●
Mexico	●	●	○	○
Netherlands	●	●	●	●
Nigeria	●	○	●	○
Philippines	●	●	●	●
Poland	●	●	●	●
South Korea	●	●	●	●
Russia	●	●	○	○
Rwanda	●	●	●	○
Saudi Arabia	●	●	●	○
Singapore	●	●	○	●
South Africa	●	●	●	○
Sweden	●	●	●	●
Thailand	●	●	○	○
Türkiye	●	●	●	●
UAE	●	●	●	●
United Kingdom	●	●	●	●
Tanzania	●	●	○	○
United States	●	●	○	○
Viet Nam	●	○	○	●

5.1 Evaluating green prudential tools

Although there has been a rapid diffusion of prudential policies across geographies in recent years, the scope and strength of these policies vary widely across their ambition, stringency, degree of implementation, and coverage of key entities (Figure 12). Notably, policies in this domain have not been strengthening since 2023, with regional average ambition plateauing in some cases (such as Latin America, Europe and the UK) (Figure 13), marginally dipping in the Middle East and North Africa (as more jurisdictions adopted new rules that were not as ambitious as those that came before), but increasing in Africa and Asia Pacific.

Figure 12. Evaluation of green prudential policies across jurisdictions, 2020-2025

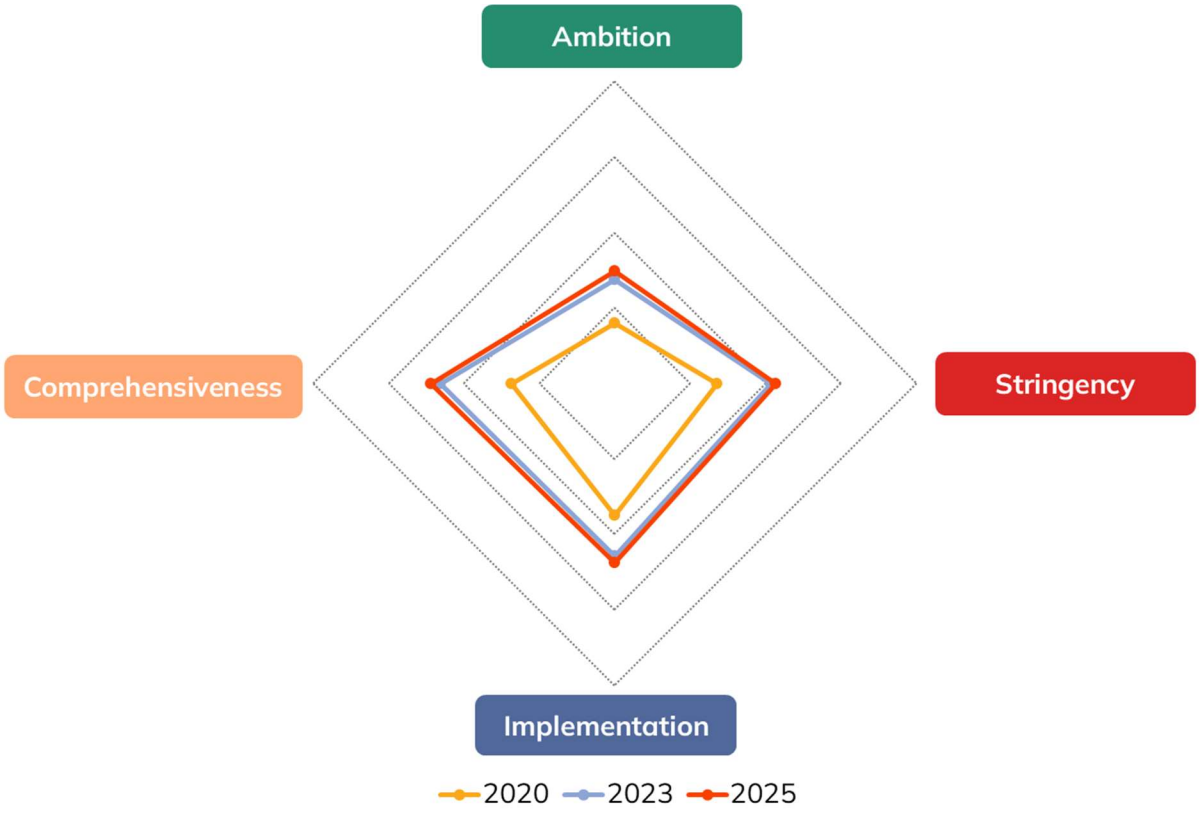
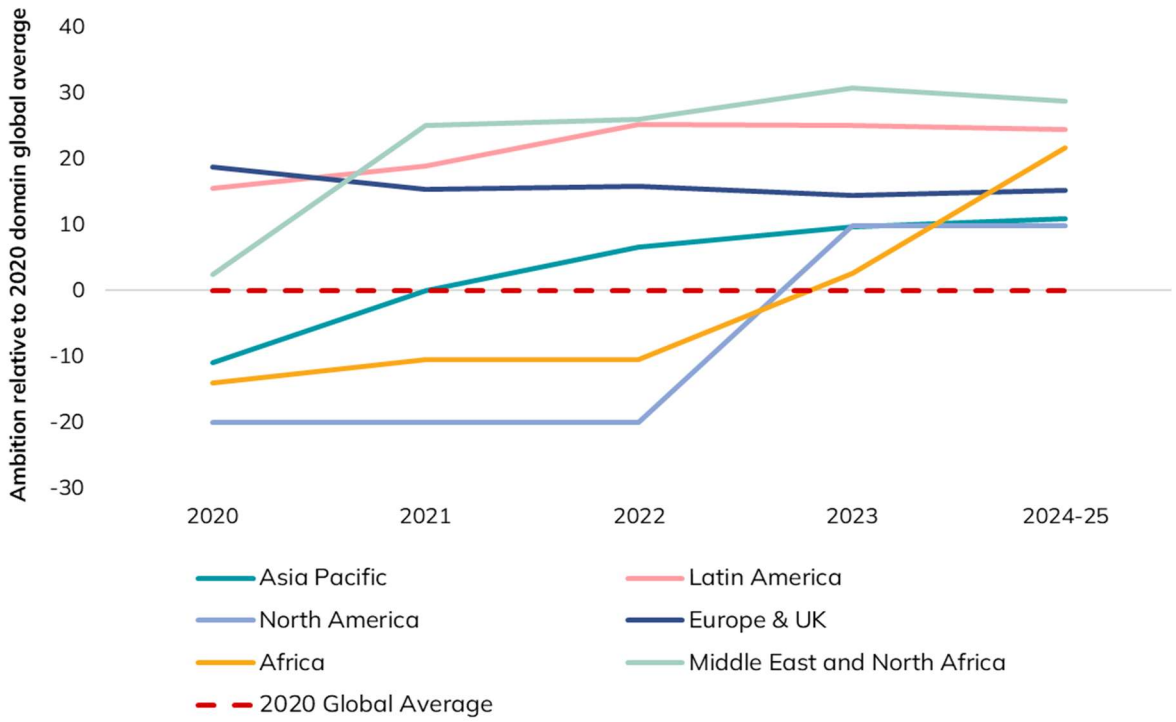


Figure 13. Regional ambition in green prudential policies, 2020-2025



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Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

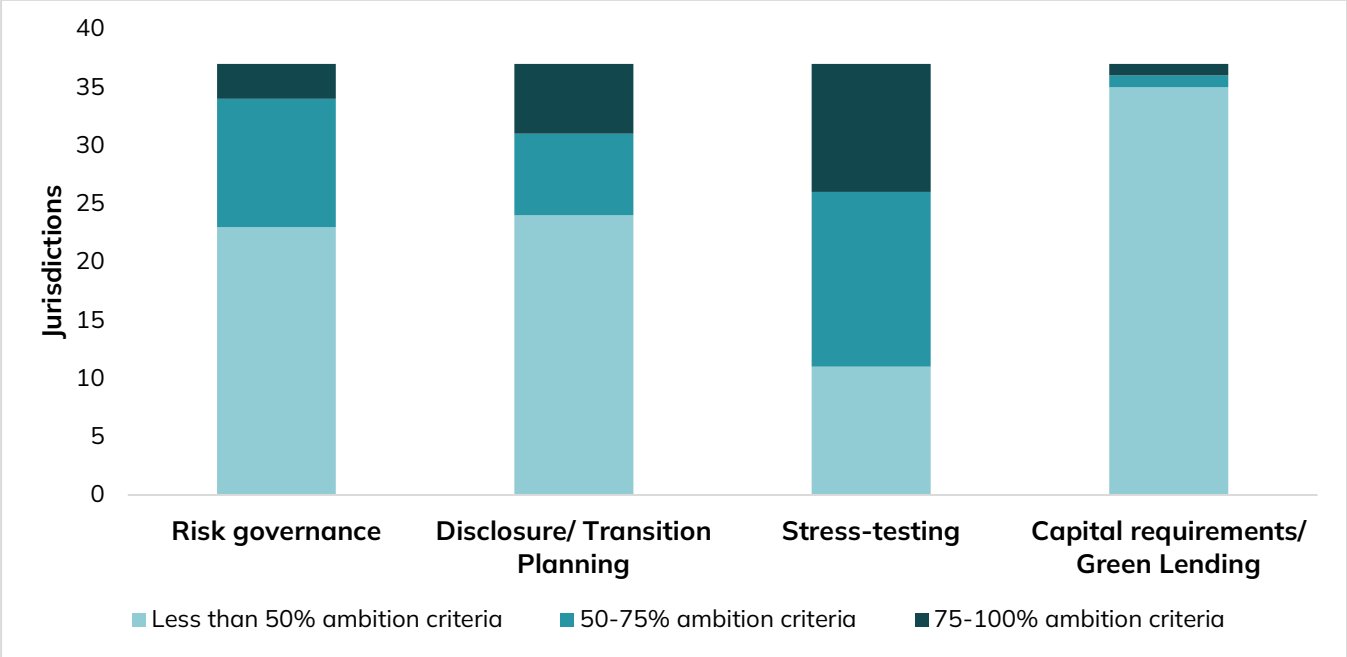
The ambition of prudential policies encompassed the extent to which these regulations provided guidance to financial institutions on: (i) developing risk management and governance processes; (ii) disclosing, developing and implementing a transition plan; (iii) using climate scenario analysis or stress-testing to identify exposure to physical and transition risks; and (iv) incorporating climate-related risks into capital requirements and lending terms.

Our results suggest that more than two-thirds of covered jurisdictions (26 out of 37) had ambitious policies (meeting more than 50% ambition criteria) governing climate scenario analysis and stress-testing – by providing guidance about the scenarios to be considered, the frequency of stress-testing, and how/whether the results will be used and disclosed (Figure 14). Less than half of all

jurisdictions displayed ambition in climate-related risk governance or in asking financial institutions to prepare or implement a transition plan.

Finally, we see two distinct approaches to banks' incorporation of climate considerations into their balance sheets and lending, where ambition remains weakest across-the-board. Whereas 17 jurisdictions adopted a risk-based approach here, recommending or requiring entities to incorporate climate-related risk into their capital or liquidity requirements, 14 jurisdictions demonstrated a policy preference towards "green lending" by laying out differentiated requirements for lending to "green" or "brown" sectors. For instance, South Korea's Green Loan Management Guidelines encourage financial institutions to offer preferential green lending terms – such as preferential interest rates or longer tenors – for loans that are demonstrably aligned with the Korean Green Taxonomy.

Figure 14. Relative ambition of prudential policies across jurisdictions (disaggregated by components)



The stringency of surveyed policies was calculated using a weighted average of (i) the mandatory-ness of duties on targeted entities; (ii) whether the entire policy is mandatory or voluntary; and (iii) the sanctions for non-compliance. Although initially implemented policies in this area largely comprised of supervisory expectations and guidelines on risk management, we see an increasing trend towards more enforceable policies, with more than two-thirds of all jurisdictions (27 out of 37) having at least one policy meeting 50% of ambition criteria. For instance, Canada's Guideline B-15 on Climate-related Financial Risks sets mandatory requirements on all federally regulated financial entities (FRFIs) for climate-related risk management, governance, stress-testing and disclosures.

The implementation of prudential policies presents a mixed picture, where high scores for the capacity to enforce these policies (most often overseen by a country's central bank or financial regulator with a high level of expertise) are offset by their very recent adoption, which yields little evidence of enforcement of these policies in practice. A notable exception here is the European Union, where the European Central Bank (ECB) has imposed fines on several banks that failed to comply with its climate risk management requirements (Bloomberg, 2024).[10] However, in most cases the design of these policies also includes provisions for monitoring and oversight by the financial supervisor, which may supplement their effectiveness. On aggregate, all regions except North America meet 50% criteria for policy implementation.

Finally, the comprehensiveness of prudential policies encompasses their application to all financial sector participants, including banks and non-banking financial institutions within the economy. This is particularly significant in countries where financial markets are highly developed and not predominantly bank-based, such as the UK. A sole focus on banking sector regulation in this

[10] Bloomberg 2024. Available at: https://www.bloomberg.com/news/articles/2024-05-29/ecb-to-impose-first-ever-fines-on-banks-for-climate-failures

context could push climate-related financial risks into ‘shadow areas’ of the financial system. Results from the 2025 Monitor reveal that although banks are the most regulated entities in this domain, a subset of regulations also apply to other significant financial actors including insurers and re-insurers, asset managers, pension funds, non-bank financial companies, and other bespoke financial sector categories in each jurisdiction.

6. Methane Abatement Policies

Methane abatement rules encompass both obligations and recommendations directed at various public and private actors to monitor, control, and reduce methane emissions from the oil and gas, coal, and agricultural sectors. Methane is a greenhouse gas with a significantly higher global warming potential than carbon dioxide (CO_2), although its atmospheric lifetime is much shorter. Nevertheless, its comparatively intense warming effect during its presence in the atmosphere underscores the necessity of addressing methane emissions. Cutting methane emissions is the fastest, most cost-effective way to slow near-term warming as broader decarbonisation efforts advance.[11] Policy approaches within the domain of methane abatement range widely, from voluntary pledges to legally binding instruments, and often intersect with other domains such as transition planning and climate-related disclosure. Consequently, this domain is characterised by relative heterogeneity and a cross-cutting scope.

Results from the 2025 Oxford Climate Policy Monitor identified 108 methane abatement policy tools adopted across 32 jurisdictions, and within this, 29 mandatory policies. This suggests growing global interest in integrating methane abatement efforts into climate policy frameworks. Notably, 20 percent of these policies (23 in total) were issued in 2024 and 2025, indicating an accelerated pace of adoption in recent years.

While most jurisdictions have policies in place that cover methane abatement in agriculture, oil and gas, and coal, a clear trend emerging from the data is that most methane abatement policies pertain to fossil fuels. Many of these policies focus on the oil and gas sector: the 2025 Monitor data show that 72 policy tools addressing methane abatement in the oil and gas sector have been

[11] UNEP 2025. Available at: https://www.unep.org/resources/eye-methane-2025-measurement-momentum

adopted across 23 jurisdictions. The coal sector is addressed less frequently relative to oil and gas, with only 34 policy tools identified across 15 jurisdictions.

Only 49 policy tools across 23 jurisdictions target the agricultural sector. While there are significant opportunities for immediate methane emissions reductions within the fossil fuel supply sector,[12] the agricultural sector remains the largest global source of methane emissions.[13] As such, this under-regulation of agricultural methane emissions is a notable gap within the domain.[14]

Existing technologies can already reduce fossil fuel-related methane emissions to near zero at little or even negative cost. Yet, this focus on energy neglects other mitigation pathways, such as dietary changes in global north countries, that could yield similarly achievable reductions in agricultural methane emissions. Overall, methane abatement policies tend to be sector-specific rather than sector-agnostic, targeting entities within particular industries rather than broad categories such as financial institutions or companies in general.

Regarding oil and gas methane abatement, most policy tools mandate the regulation of methane measurement and control within the sector. Over half require methodologies or frameworks for measuring oil- and gas-related methane emissions. However, relatively few require or recommend public disclosure, third-party verification, or standardised measurement methodologies. A notable example of best efforts includes Japan's *Act on Promotion of Global Warming Countermeasures*, which mandates public disclosure of facility-level emissions and third-party verification of emission inventories. Similarly, the EU's *Regulation (EU) 2024/1787 on methane emission reduction in the*

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[12] International Energy Agency 2025. Available at: https://www.iea.org/reports/global-methane-tracker-2025/key-findings

[13] Global Methane Hub 2025. Available at: https://www.globalmethanehub.org/agriculture/

[14] The scope of the domain was limited to fossil fuel and agricultural methane emissions policies, but it should be noted that waste, another significant source of methane emissions, was excluded from the scope of our analysis.

energy sector, South Korea's *First National Carbon Neutrality and Green Growth Basic Plan*, and Australia's *ACCU Scheme Methods* represent high-quality, targeted policy approaches for methane abatement in the oil and gas sector.

In the agricultural sector, not only are there fewer methane abatement tools compared with oil and gas, but those that do exist are generally less specific and targeted in their requirements. An exception is Australia's *Methane Emissions Reduction in Livestock (MERiL)* programme, which is explicitly targeted at agriculture. Unlike broader frameworks such as the *United States Methane Emissions Reduction Action Plan*, which primarily addresses the energy sector and treats agriculture in general terms, MERiL establishes specific requirements for measuring and verifying agricultural methane emissions. It mandates third-party verification and introduces targeted mitigation measures, including the use of feed additives, optimised feed ratios, and livestock breeding to reduce enteric methane emissions.

Another notable example of sector-specific agricultural methane abatement policy includes Argentina's *Resolution 146/2023 – National Plan for Climate Change Adaptation and Mitigation*. Brazil's *Ordinance No. 71/2022* establishes the *National Programme for Reducing Methane Emissions (Metano Zero)*, promoting the use of biogas and biomethane to cut methane emissions. Viet Nam's *Decision No. 1693/QD-BNN-KHCN (2023)* outlines a plan for greenhouse gas reduction in agriculture and rural development through 2030, with a vision to 2050. Finally, Costa Rica's *Bovine Livestock Nationally Appropriate Mitigation Action* is notable for targeting methane emissions from livestock, specifically—the largest source of biogenic methane. The voluntary policy addresses emissions from enteric fermentation and manure management through measures such as rotational grazing, improved pastures, and optimised fertilisation, supported by an MRV framework and voluntary implementation via technical and financial partnerships.

Finally, coal sector methane abatement remains marginal in policy attention. While this may be partly attributable to the fact that many countries have already phased out coal use and therefore prioritise phase-out regulations rather than methane-specific measures, this overlooks the

significant methane emissions associated with abandoned and decommissioned coal mines. Few specific measures exist that require or recommend methane mitigation in this sector. One exception is the EU's *Regulation (EU) 2024/1787*, which includes a prohibition on routine venting and flaring under Article 15(1), subject only to limited exceptions. This regulation also contains sector-specific provisions targeting methane emissions from coal operations, representing one of the few comprehensive instruments addressing this issue.

Overall, only two methane policies in the 2025 Monitor apply solely to coal. Poland's *Act of 7 September 2007* allows methane extraction during mine decommissioning without a permit when necessary for environmental protection or safety. Germany's *Ordinance on Large Combustion* implements the EU Industrial Emissions Directive, indirectly limiting methane through monitoring and efficiency standards that reduce unintentional emissions from combustion processes.

Table 7: Methane abatement policies across jurisdictions

	National Target	Methane Pricing	Source-specific Rules		
			Oil and Gas	Coal	Agriculture
Argentina	●	○	●	○	○
Australia	●	●	●	○	●
Brazil	●	●	●	○	○
California (USA)	●	○	●	○	●
Canada	●	●	●	○	●
Chile	●	○	●	○	●
China	●	●	○	○	●
Colombia	●	○	●	○	○
Costa Rica	●	○	○	○	●
Egypt	○	○	○	○	○
European Union	●	○	○	○	○
France	●	○	○	○	○
Germany	●	●	○	●	●
India	○	○	○	○	○
Indonesia	○	○	○	○	○
Italy	●	○	●	○	○
Japan	●	○	○	○	●
Kenya	●	○	○	●	●
Mexico	●	●	●	●	○
Netherlands	●	○	○	○	●
Nigeria	●	○	●	○	○
Philippines	○	○	○	○	●
Poland	●	○	○	●	○
Republic of Korea	●	●	○	○	○
Russia	●	○	●	○	●
Rwanda	○	○	○	○	●
Saudi Arabia	●	○	●	○	○
Singapore	○	○	○	○	○
South Africa	●	○	○	○	○
Sweden	●	●	○	○	○
Thailand	○	○	○	○	○
Türkiye	○	○	○	○	●
UAE	●	○	●	○	○
Tanzania	○	○	○	○	○
United Kingdom	○	○	○	○	○
United States	●	○	●	○	○
Viet Nam	●	○	○	○	●

6.1 Evaluating methane abatement policies

When assessing the overall quality of methane abatement rules, considerable variation is observed across jurisdictions. However, the pace of progress in this domain has strengthened over recent years (see Figure 15), catalysed partially by global efforts such as the Global Methane Pledge, an initiative launched at COP26 through which states commit to collectively reducing global methane emissions by at least 30% from 2020 levels by 2030, targeting energy, agriculture, and waste. Regional ambition is also on an upward trajectory since 2020, particularly in the EU and North America since 2023 (Figure 16).

Figure 15. Evaluation of methane abatement policies across jurisdictions, 2020-2025

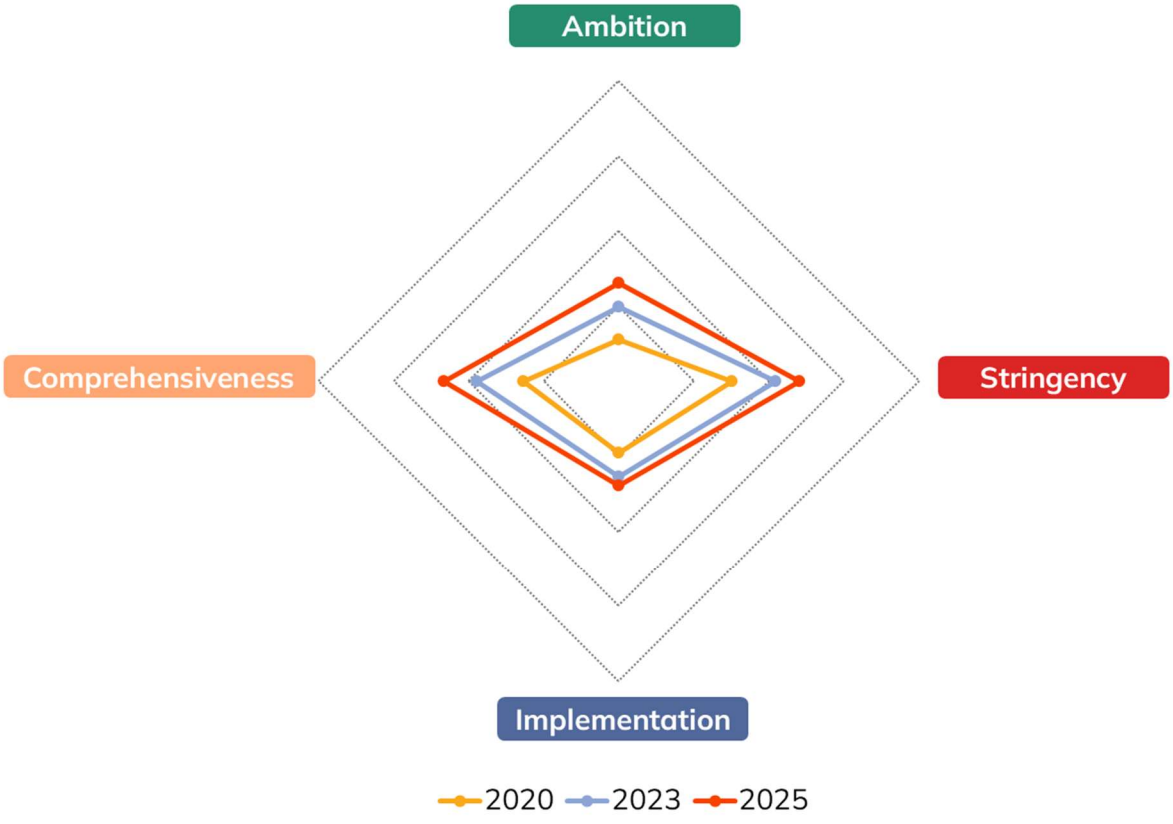
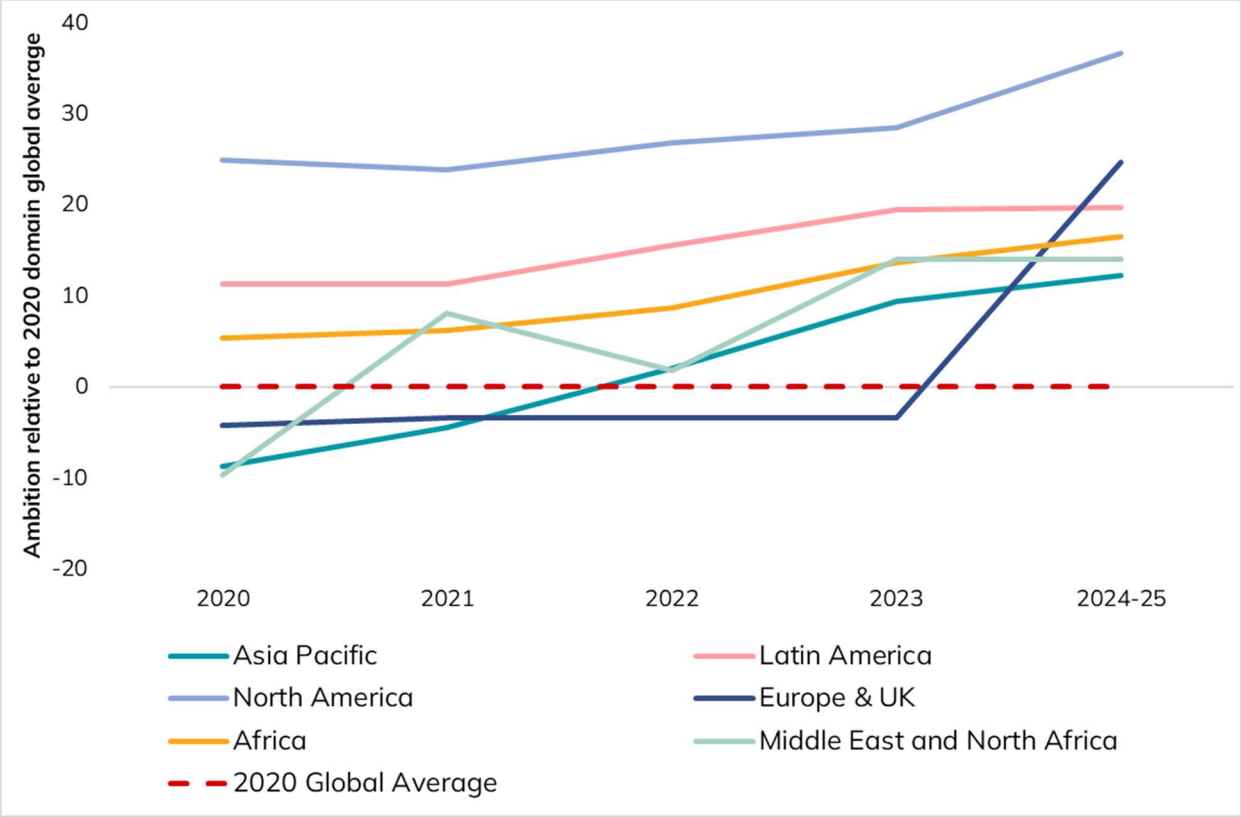


Figure 16: Regional variation in methane abatement ambition over time (relative to global average in 2020)



NOTE: Asia Pacific = China, India, Indonesia, Japan, South Korea, Philippines, Thailand, Vietnam, Russia, Singapore, Australia.
Latin America = Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico.
North America = United States, Canada.
Europe and UK = European Union, France, Germany, Italy, Netherlands, Poland, Sweden, United Kingdom.
Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

In terms of ambition, the Netherlands, the United States, and the Republic of Korea demonstrate the most ambitious methane abatement policies. Specifically, this indicates that policies establish explicit methane reduction targets that are both relatively stringent and time-bound, typically to be achieved by 2030 or shortly thereafter. In general, there is a wide mix of approaches: some jurisdictions have adopted robust and timely targets, while nine others have either no targets or very weak, long-term ones. A similar pattern emerges for policies on fugitive emissions, leak detection, and repair, where 14 jurisdictions have relatively unambitious measures for reducing emissions, and 17 jurisdictions exhibit limited ambition regarding venting and flaring, meaning that

reductions in these practices are not generally required. The most ambitious policies on venting and flaring are found in Saudi Arabia, whereas the strongest measures on emissions, leak detection, and repair are implemented in Italy and the United States.

For the agricultural sector, the level of ambition is mixed. In more ambitious jurisdictions, policies directly target agricultural methane emissions, require or recommend their measurement, and, in some cases, integrate them into pricing mechanisms. Regionally, the highest levels of ambition are found in North America, while other regions show broadly similar levels of policy ambition.

In terms of stringency, Italy, Sweden, and Saudi Arabia exhibit the most stringent policies. Overall, stringency scores are higher across jurisdictions than ambition scores. Notably, Argentina has stringent rules related to target setting, venting and flaring, and fugitive emissions, leak detection, and repair. The stringency assessment also considers whether policies include opt-out mechanisms, identified in eight jurisdictions, and whether sanctions for non-compliance are provided. South Korea, for example, applies particularly strong enforcement measures. Regionally, the pattern mirrors that of ambition: North America displays the most stringent policies, but other regions perform comparably.

Implementation is an area where methane policies still require improvement. Evidence of practical enforcement and monitoring remains limited and institutional capacity to implement policies appears weak in many jurisdictions. Positive examples of established monitoring systems include Australia, Colombia, and Türkiye. Regionally, implementation is strongest in the Middle East ans weakest in Africa, though the gap between regions is relatively small in this category.

Finally, with respect to comprehensiveness, jurisdictions such as Viet Nam, South Africa, and Germany comprehensively target a range of relevant sectors whereas others, including Egypt, have rules which are narrower in scope.

Overall, jurisdictions with outstanding rules for methane abatement are Saudi Arabia and South Africa. In Saudi Arabia, the *Leak Detection and Repair (LDAR) Programme under the Executive Regulations for Air Quality*, together with Saudi Aramco's internal methane mitigation efforts, requires regular detection, quantification, and repair of leaks using approved technologies to reduce fugitive methane and VOC emissions.[15] The *Satellite-Based Methane Monitoring Programme (Aramco–GHGSat Partnership)* enables the use of satellite technology to detect and track methane emissions across Aramco's operations, significantly strengthening monitoring accuracy and enforcement; both initiatives perform particularly well in terms of implementation and stringency.[16]

In South Africa, the *Draft National Greenhouse Gas Carbon Budget and Mitigation Plan Regulations* (2025) establish a binding framework for allocating and monitoring carbon budgets and mitigation plans under the Climate Change Act 22 of 2024.[17] Major emitters are required to set targets, submit mitigation plans, and report annually with independent verification. South Africa's *National Greenhouse Gas Emissions Reporting Regulations* (2017) also creates a single national

[15] Policy text available at:

https://web.archive.org/web/20250921120407/https://www.mewa.gov.sa/en/InformationCenter/DocsCenter/RulesLibrary/Docs/Executive%20Regulations%20for%20Air%20Quality.pdfweb.archive.org/web/20250728151730/https:/globalmethane.org/challenge/saudiaramco.html

[16] Policy text available at:

https://web.archive.org/web/20250723150804/https://www.aramco.com/en/sustainability/climate-and-energy/managing-our-footprint/ghg-emissions-management-program

[17] Policy text available at:

http://web.archive.org/web/20250807160921/https://static.pmg.org.za/250801Draft_National_Greenhouse_Gas_Carbon_Budget-5-5.pdf

reporting system to improve emissions data, meet UNFCCC obligations, and support the carbon tax, which incentivises emission reductions across industries.[18]

Interestingly, national policies make limited references to international frameworks, particularly the Global Methane Pledge, with only 24 policies across 13 jurisdictions referencing the GMP. Likewise, only thirty-seven policies mention IPCC inventory methodologies, raising concerns that a lack of standardisation in methane measurement and accounting methods across jurisdictions may hinder comparability of efforts.

[18] Policy text available at:

https://web.archive.org/web/20240815100755/https://www.dffe.gov.za/sites/default/files/legislations/nemaqa_greenhousegasreporting_regulationsamendment_g43712rg11174gon994

7. Public Procurement

Public procurement, or government spending through contracts, is both economically and environmentally significant, representing 13-20 percent of countries' GDP[19] and an estimated 15 percent of global emissions.[20] As a part of efforts to mainstream climate and environmental objectives into everyday operations, governments are redesigning public procurement rules to incorporate low-emission, energy-efficient, or environment-friendly criteria into their spending on goods, works, and services.

Overall, the Monitor identified 125 climate-related public procurement policies in 35 out of the 37 jurisdictions. Only Russia and Nigeria had no rules relating to green public procurement. Since 2024, 29 new green public procurement policies have been approved, and two jurisdictions—the Philippines and South Africa—passed their first rules in this domain.

Governments use a variety of approaches when greening their public procurement, including through modifying what they buy, who they buy from, and how they buy (i.e. incorporating various objectives into procurement processes and contracts).

Across 31 jurisdictions, and in more than half of all policies, governments are attempting to green the products that they purchase. This is achieved through measures such as technical specifications (i.e. requiring minimum levels of energy efficiency performance) or through creating preferences for products or goods carrying ecolabels or certifications during the evaluation of bids.

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[19] World Bank 2020. Available at: https://www.worldbank.org/en/news/feature/2020/03/23/global-public-procurement-database-share-compare-improve

[20] World Economic Forum 2025. Available at: https://www.weforum.org/stories/2025/01/how-governments-can-leverage-public-procurement-for-a-greener-future/

In 2024, India introduced the Ecomark Rules, a certification granted by the Bureau of Indian Standards, which now serves as a national benchmark for green spending.

Governments can also shift spending through other mechanisms such as life-cycle costing, which estimates the cost of a product, work, or service from cradle to grave to provide a fuller understanding of its environmental footprint and shift legal meanings of value-for-money. Twenty-one jurisdictions have rules integrating life-cycle costing into their procurement. Over one-third of policies issued since 2024 include measures related to life-cycle costing, and four jurisdictions—Australia, Indonesia, the Philippines, and the United Arab Emirates, have introduced life cycle costing rules for the first time.

Far fewer jurisdictions are shifting their procurement rules to consider the green credentials of their suppliers. Only 12 jurisdictions have rules regarding the greening of their suppliers, and since 2024, two jurisdictions—Australia and Indonesia—have passed new rules allowing and recommending government buyers to consider their suppliers' climate credentials. Indonesia's Decree of the Head of the Government Procurement Policy Agency No. 157 of 2024, for example. allows procuring entities to evaluate and consider suppliers' capacity to meet specific sustainability requirements.

Finally, governments can shift how they purchase, including through introducing high level targets for procurement, setting cross-cutting priorities, or creating new legal allowances for the contracting and implementation stage. The United Kingdom's Procurement Act 2023, for example, enables contracting authorities to prioritise non-economic criteria by assigning at least 10 percent of the evaluation weight to social value. As well, California's Executive Order N-19-19 (2019) redirects state investments and spending to align with its climate goals, allocating USD$5 billion annually to reduce emissions in transportation and minimise the carbon footprint of state assets.

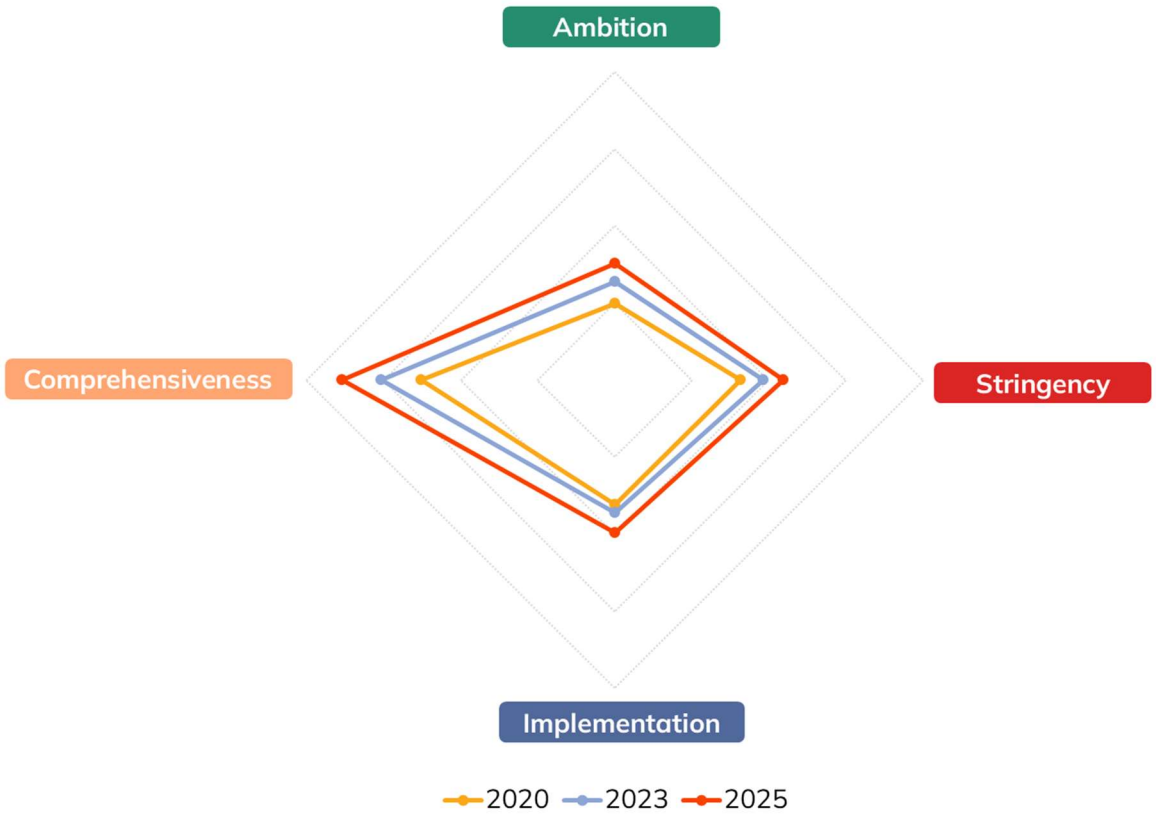
Table 8. Public procurement policies across jurisdictions

	Green Procurement Target	Life-cycle costing	Green Product Criteria	Green Supplier Criteria
Argentina	Mandatory	Mandatory	Mandatory	Voluntary
Australia	Mandatory	Mandatory	Mandatory	Mandatory
Brazil	Mandatory	Mandatory	Voluntary	No Rule
California (USA)	No Rule	No Rule	Mandatory	No Rule
Canada	Mandatory	Mandatory	Mandatory	No Rule
Chile	Voluntary	No Rule	Voluntary	Voluntary
China	Mandatory	No Rule	No Rule	No Rule
Colombia	Mandatory	No Rule	No Rule	No Rule
Costa Rica	No Rule	Voluntary	Voluntary	No Rule
Egypt	Mandatory	Voluntary	No Rule	No Rule
European Union	Mandatory	Mandatory	Mandatory	No Rule
France	Mandatory	Mandatory	Mandatory	Voluntary
Germany	Mandatory	Mandatory	Mandatory	Voluntary
India	Mandatory	Voluntary	Mandatory	No Rule
Indonesia	Mandatory	Mandatory	Mandatory	Voluntary
Italy	Mandatory	Mandatory	Mandatory	Voluntary
Japan	No Rule	Mandatory	Mandatory	Voluntary
Kenya	Mandatory	No Rule	No Rule	No Rule
Mexico	Voluntary	No Rule	Voluntary	No Rule
Netherlands	No Rule	Mandatory	Voluntary	No Rule
Nigeria	No Rule	No Rule	No Rule	No Rule
Philippines	No Rule	Voluntary	Mandatory	No Rule
Poland	No Rule	Voluntary	Voluntary	No Rule
Russia	No Rule	No Rule	No Rule	No Rule
Republic of Korea	Mandatory	No Rule	Mandatory	Voluntary
Rwanda	Mandatory	No Rule	Voluntary	No Rule
Saudi Arabia	No Rule	No Rule	No Rule	No Rule
Singapore	Mandatory	Voluntary	Voluntary	No Rule
South Africa	Mandatory	No Rule	No Rule	No Rule
Sweden	Mandatory	Voluntary	Mandatory	No Rule
Thailand	No Rule	No Rule	Voluntary	No Rule
Türkiye	Voluntary	Voluntary	Mandatory	No Rule
UAE	No Rule	Voluntary	Voluntary	No Rule
United Kingdom	Mandatory	Voluntary	Voluntary	Mandatory
Tanzania	Mandatory	No Rule	No Rule	No Rule
United States	Voluntary	Voluntary	Voluntary	No Rule
Viet Nam	Mandatory	No Rule	No Rule	No Rule

7.1 Evaluating public procurement rules

Out of all six domains, public procurement is the area of rulemaking with highest degree of comprehensiveness (Figure 17). Given the unique nature of public procurement, as a domain of governments own operations, the high degree of comprehensiveness is intuitive—governments are regulating themselves in the context of public procurement rules.

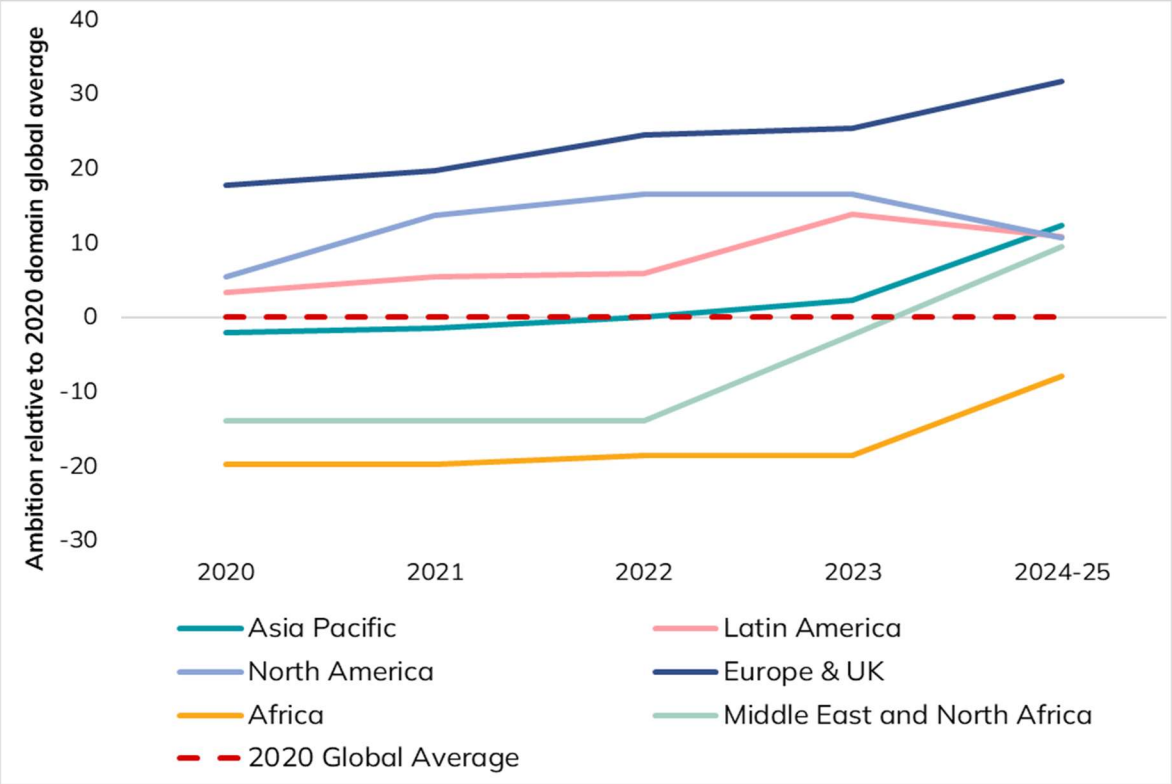
Figure 17. Evaluation of public procurement policies across jurisdictions, 2020-2025



However, public procurement is also the domain with the second lowest levels of ambition, and the least growth in ambition since 2020. A large majority of jurisdictions have set targets for integrating sustainability criteria into public procurement—30 jurisdictions in total, and 5 new jurisdictions since 2024 (Brazil, Mexico, Rwanda, South Africa, and Tanzania). However, the continued low ambition of green public procurement rules underscores persistent challenges faced by

governments moving from high level pledges and strategies to more concrete measures to green their spending.

Figure 18. Regional variation in public procurement ambition over time (relative to global average in 2020)



NOTE: Asia Pacific = China, India, Indonesia, Japan, South Korea, Philippines, Thailand, Vietnam, Russia, Singapore, Australia.
Latin America = Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico.
North America = United States, Canada.
Europe and UK = European Union, France, Germany, Italy, Netherlands, Poland, Sweden, United Kingdom.
Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

Regionally, the picture is very mixed (Figure 18), in part due to the relatively fewer number of policies in this domain compared to other domains—meaning single policies can have outsized impacts on the overall picture. In Latin America, the regional decline in ambition emerges, in part, due to an increase overall in public procurement policies. Twenty percent of green procurement policies since 2024 were passed in Latin American countries, including Brazil, Chile, Colombia, Costa Rica, and Mexico. And they are, notably, highly varied in their approaches—none conforming to a single model of what sustainable public procurement policy should be.

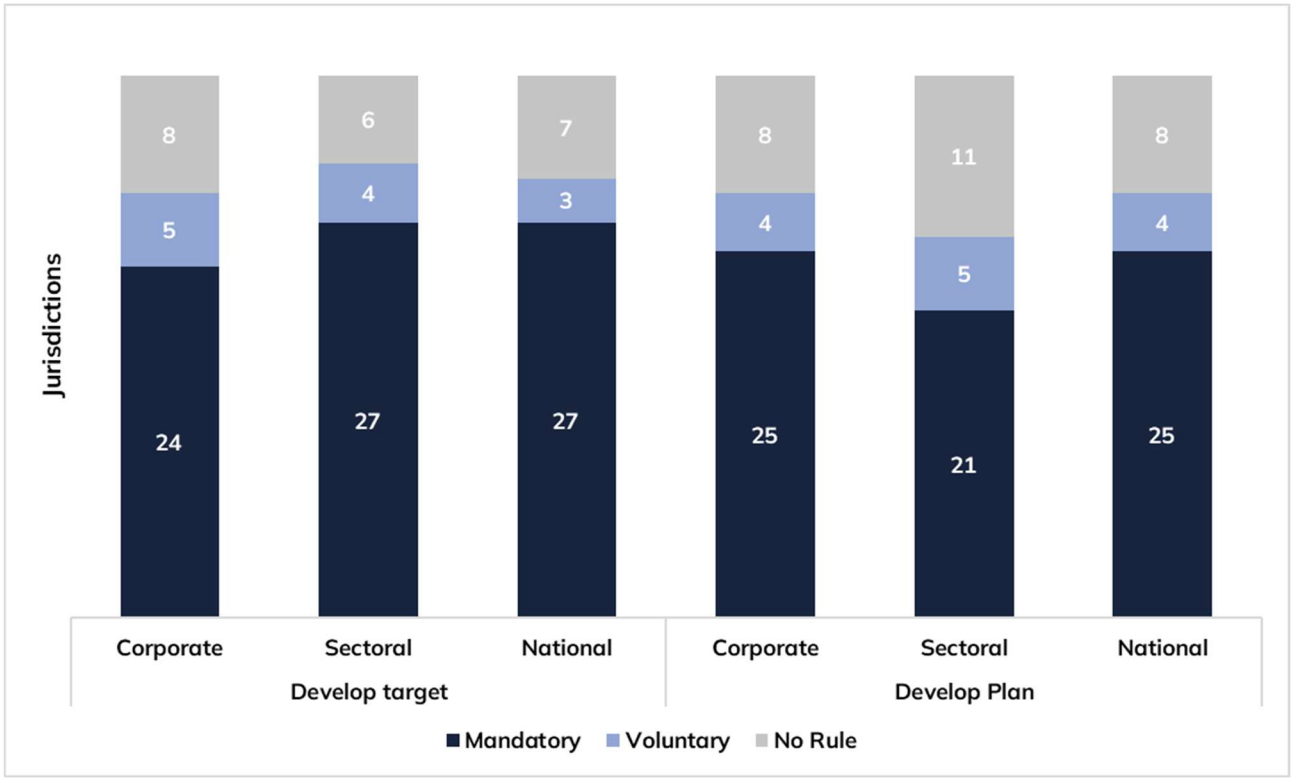
Brazil's recently passed rules integrating sustainable performance parameters into federal highway concessions contracts, while Costa Rica's recent National Public Purchase Plan (2024) introduces an ambitious vision of strategic and innovative public procurement, in which sustainability and environmental protection is held up as one of four axes in public procurement. These policies illustrate the highly diverse landscape of sustainable public procurement policies, where governments are experimenting and evolving, but have not yet converged around standard policy models or benchmarks. Rather than seeing overall declines in ambition, therefore, the data encourage us to consider the array of procurement policies—from niche technical standards to national visions of statement.

8. Transition Planning

Transition planning policies recommend or require entities to lay out steps they will take to align their activities and operations with climate goals. Results from the 2025 Oxford Climate Policy Monitor identified 227 transition planning tools adopted across all 37 jurisdictions, with 50 policies adopted or introduced in 2024 and 2025 alone. All 37 jurisdictions monitored have at least one mandatory transition planning rule in place.

As noted in the 2024 Annual Review, a distinguishing feature of transition planning rules is their variety. The Monitor reveals three primary types of transition planning policies by scope: national, sectoral, and corporate, presented in Figure 19 below, along with the particular duties they impose on targeted entities.

Figure 19. Transition planning duties and scope, 2025



National transition planning rules are used by governments to chart pathways for achieving climate goals. Often economy-wide in scope, national transition planning rules impose obligations on government ministries or departments to conduct planning, budgeting, and/or undertake the execution of these plans. Mexico's Plan Nacional de Desarrollo 2025-2030, for example, sets mandatory objectives and strategies for the Federal Public Administration. The policy seeks to align national planning and public spending with development based on welfare, social justice, and sustainability by, for instance, including the transition from fossil fuels to renewable energies. The Monitor identified national transition planning rules in 35 out of 37 jurisdictions.

Sectoral transition planning policies focus on a mix of public and private actors and are used as tools to coordinate sector-wide transformation. In Australia, for example, the Net Zero Economy Authority Act 2024 requires companies closing coal and gas-fired power stations to develop and implement transition plans that support affected workers through career planning, retraining, redeployment, and financial advice. This sectoral policy aligns with broader national efforts to ensure a just transition. The International Transition Plan Network (ITPN)[21] highlights how sectoral transition plans may provide the link between corporate and national plans. Consistent with this, Monitor data shows a notable rise in sector-specific transition planning policies since 2024. For example, Chile's Energy Sectoral Plan for Climate Change Mitigation and Adaptation sets sector-level targets and expectations for companies to ensure alignment with national climate objectives, directly linking corporate transition planning to national climate goals. Sector-specific transition planning policies were found in 34 out of 37 jurisdictions. The sectors most targeted include power, electricity, gas, industrial heating, and air conditioning supply, as well as transportation and storage, reflecting a continuation of the 2024 trend.

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[21] ITPN and the TPI Global Climate Transition Centre 2025. *Sector Transition Plans: A Bridge Between National Ambition and Company Transition Plans.* Available at: https://itpn.global/wp-content/uploads/2025/11/Sector-Transition-Plans-A-bridge-between-national-ambition-and-company-transition-plans.pdf.

Finally, **corporate transition planning rules** impose duties on companies and/or financial institutions to develop and/or disclose targets and plans for climate mitigation and addressing climate-related physical and transition risks. 34 out of 37 jurisdictions have such policies in place, often serving as transparency tools. For instance, Rwanda's Guidelines No. 040/2024 require that banks monitor progress in implementing transition plans that they may have adopted and are closely aligned with the IFRS Sustainability Disclosure requirements. Corporate transition planning policies often reference and build on preceding international voluntary standards, with the International Sustainability Standards Board (ISSB)-issued International Financial Reporting Standards (IFRS) emerging as the benchmark for global alignment, particularly for financial institutions.

Transition planning policies targeting different types of corporate entities are interlinked. For instance: the Network for Greening the Financial System (NGFS) [22] underscores the importance of policies directed at non-financial institutions to inform the transition planning of financial institutions. Data from the Monitor indicates that — except for two countries — where a country had adopted a financial sector corporate transition planning policy, it had also implemented policies targeting non-financial corporations. For instance, the European Banking Authority explicitly states that the transition planning undertaken under the Capital Requirements Directive (CRD VI) builds on the transition plans that are to be developed and disclosed as part of the EU's Corporate Sustainability Due Diligence Directive (CSDDD) by financial and non-financial corporates.[23] This illustrates the importance of policy sequencing, as a gradual buildup of complementary policies can support governments to overcome political barriers.

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[22] NGFS 2024. *Connecting Transition Plans: Financial and non-financial firms*. Available at: https://www.ngfs.net/system/files/import/ngfs/media/2024/04/17/ngfs_connecting_tra nsition_plans.pdf

[23] EBA 2025. *Guidelines on the management of environmental, social and governance (ESG) risks*. Available at: https://www.eba.europa.eu/sites/default/files/2025-01/fb22982a-d69d-42cc-9d62-1023497ad58a/Final%20Guidelines%20on%20the%20management%20of%20ESG%20risks.pdf

There is increasing recognition that transition planning must extend beyond climate mitigation to address broader sustainability priorities. [24] Data from the 2025 Monitor shows that an increasing number of policies recommend— and in a few cases require — entities develop targets related to goals other than climate mitigation. Most commonly, these include climate adaptation (62 out of 245 policies across 28 jurisdictions), while just transition and nature/biodiversity are incorporated far less frequently (in 41 and 39 policies respectively, across 22 jurisdictions). Examples include South Africa's Guidance Note 3, which recommends that banks disclose adaptation targets along with relevant metrics and sectoral or geographical scopes, as well as Indonesia's Taxonomy for Sustainable Finance (TKBI), which encourages entities to set targets related to biodiversity and ecosystem protection.

[24] NGFS 2025. *Integrating adaptation and resilience into transition plans*. Available at: https://www.ngfs.net/en/publications-and-statistics/publications/ngfs-input-paper- integrating-adaptation-and-resilience-transition-plans (Accessed: 25 October 2025).

Table 9: Transition planning policies across jurisdictions

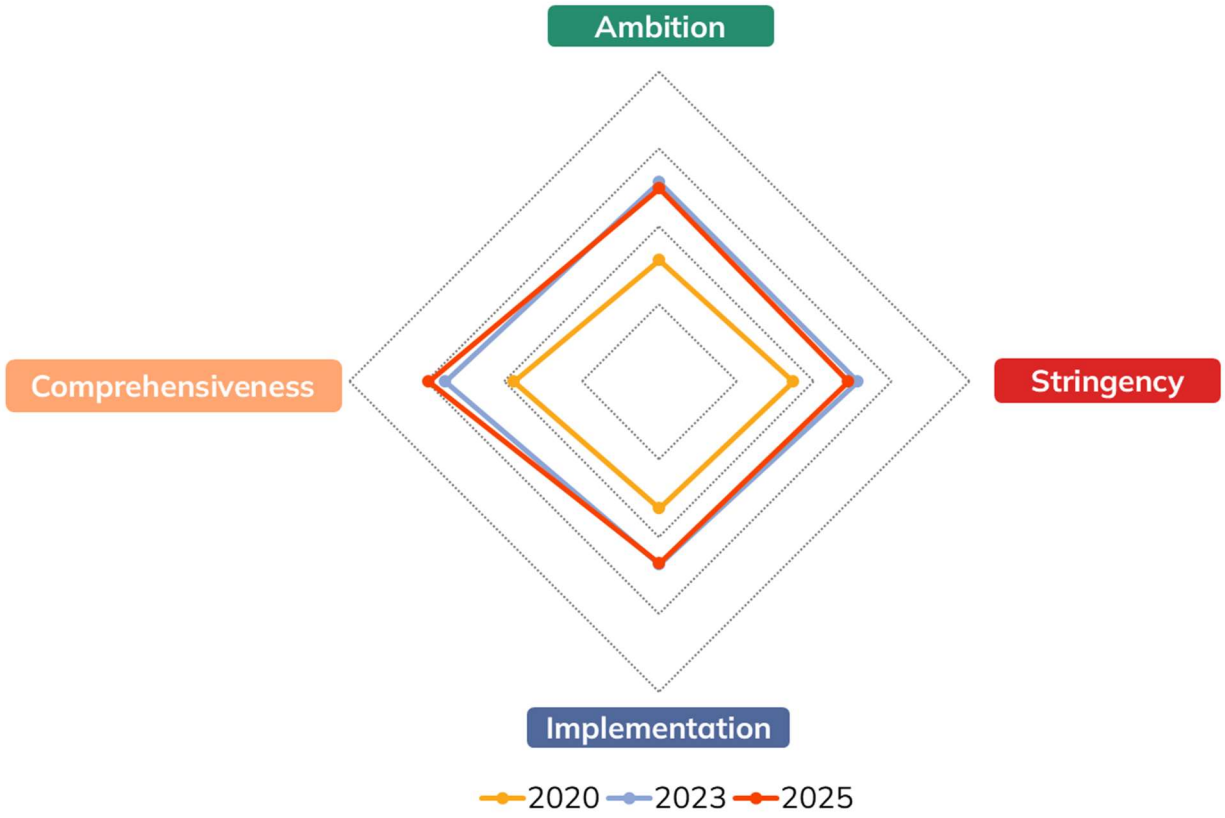
	Develop Targets			Develop Plan		
	Corporate	Sectoral	National	Corporate	Sectoral	National
Argentina	🟢	🟢	🟢	🟢	🔴	🟢
Australia	🟢	🟡	🟢	🟢	🟢	🟢
Brazil	🟢	🟢	🟢	🟢	🟢	🟢
California (USA)	🔴	🔴	🔴	🔴	🔴	🟢
Canada	🟢	🔴	🟢	🟢	🔴	🟢
Chile	🟢	🟢	🟢	🟢	🟢	🟢
China	🟡	🟡	🟡	🟡	🟡	🟡
Colombia	🟢	🟢	🟢	🟢	🟢	🟢
Costa Rica	🟡	🟢	🟢	🟡	🟢	🟢
Egypt	🔴	🟡	🟡	🔴	🔴	🔴
European Union	🟢	🟢	🟢	🟢	🔴	🟢
France	🟢	🟢	🟢	🟢	🔴	🟢
Germany	🟡	🟢	🟢	🟡	🟢	🔴
India	🟢	🟢	🟢	🟢	🟢	🟢
Indonesia	🟢	🟢	🟢	🟢	🟢	🟢
Italy	🟢	🟢	🟢	🟢	🟢	🟢
Japan	🟡	🟢	🟢	🟢	🟢	🟢
Kenya	🟢	🟢	🟢	🟢	🟢	🟢
Mexico	🟢	🟢	🟢	🟢	🟢	🟢
Netherlands	🟢	🟢	🟢	🟢	🟡	🟢
Nigeria	🟢	🟢	🟢	🟢	🟢	🟢
Philippines	🔴	🟢	🔴	🔴	🟢	🔴
Poland	🟢	🟢	🟢	🟢	🔴	🟢
Russia	🟡	🟢	🟢	🟡	🟡	🟡
Rwanda	🟢	🔴	🔴	🟢	🟡	🟡
Saudi Arabia	🔴	🔴	🔴	🔴	🔴	🔴
Singapore	🟢	🟢	🟢	🟢	🟢	🟢
South Africa	🟢	🟢	🟢	🟢	🟢	🟢
Republic of Korea	🟢	🟢	🟢	🟢	🟢	🟢
Sweden	🔴	🟢	🔴	🔴	🟢	🔴
Tanzania	🔴	🟢	🟢	🔴	🔴	🔴
Thailand	🔴	🔴	🟡	🔴	🔴	🟡
Türkiye	🟢	🟢	🟢	🟢	🟢	🟢
UAE	🟢	🟢	🟢	🟢	🟢	🟢
United Kingdom	🟢	🟡	🔴	🟢	🟡	🔴
United States	🔴	🔴	🔴	🔴	🔴	🔴
Viet Nam	🟢	🟢	🟢	🟢	🟢	🟢

🟢 Mandatory 🟡 Voluntary 🔴 No Rule

8.1 Evaluating transition planning rules

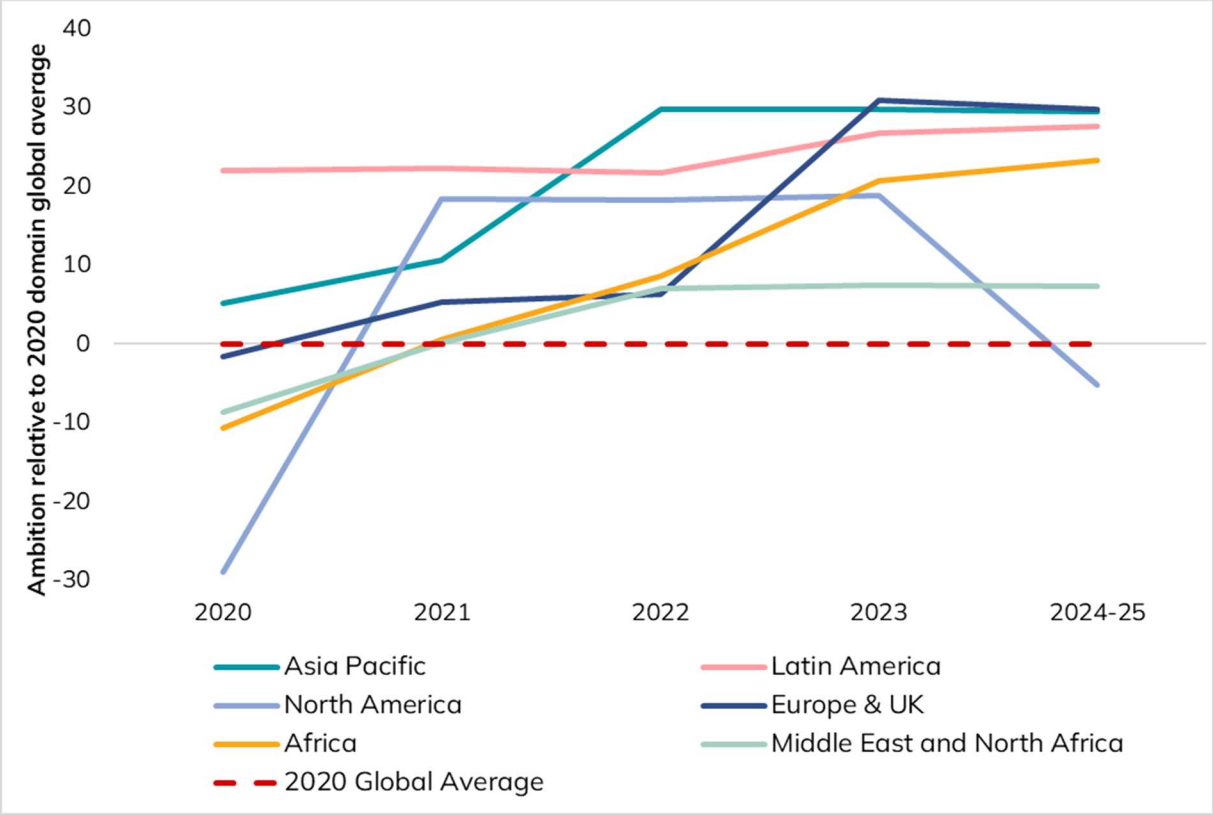
The pace of progress in this domain witnessed acceleration from 2020 until 2023. However, both the adoption of new policies and strength of policies has slowed since 2023.

Figure 20. Evaluation of transition planning policies across jurisdictions, 2020-2025



This slowing is partly attributable to the revocation of Executive Orders 14057 and 14008 in the US in 2024, leading to a drop in North America's policy ambition (Figure 21). However, increases in regional ambition in Africa and Latin America over the last two years are important to note, highlighting a more mixed global picture.

Figure 21: Regional variation in transition planning ambition over time (relative to global average in 2020)



NOTE: Asia Pacific = China, India, Indonesia, Japan, South Korea, Philippines, Thailand, Vietnam, Russia, Singapore, Australia.
Latin America = Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico.
North America = United States, Canada.
Europe and UK = European Union, France, Germany, Italy, Netherlands, Poland, Sweden, United Kingdom.
Middle East and North Africa = Egypt, Saudi Arabia, Türkiye, UAE.

On the criteria for **ambition**, policies in 31 out of 37 jurisdictions recommend or require that entities disclose targets or plans, with a majority of these policies requiring disclosure (across 25 jurisdictions) rather than merely recommending it (6 jurisdictions). Similarly, 34 out of 37 jurisdictions have provisions on developing targets, with policies across 31 jurisdictions requiring entities to develop targets, whereas 3 jurisdictions frame these as recommendations. However, a recommendation or requirement to have or develop targets obscures nuances about the nature of the targets themselves. Here, we find that most policies lack an in-depth and rigorous explication of the attributes of ambitious target-setting, such as specifying and covering all scopes of emissions or setting interim targets.

Finally, 33 out of 37 jurisdictions recommend or require entities to develop transition plans, and here too, requirements outweigh recommendations, with 30 jurisdictions having at least one policy that requires targeted entities to develop a transition plan, and 3 jurisdictions recommending these. However, provisions to align lobbying, governance, and engagement practices with transition plans are rare, a trend that continued from 2024. Equally, the quality of these plans varies considerably. While most policies address the issue of a timeframe for the transition plan or updates to a transition plan, provisions on other key quality considerations such as third-party verification, methodologies for scenario analyses, or incorporating climate change considerations into capital allocations are less common. A notable example is India's Green Tug Transition Programme, which defines phased implementation milestones through 2040 and prescribes KPIs for monitoring, continuous review of the transition plan, and the incorporation of climate change considerations in expenditure decisions.

On the issue of accountability, the Monitor data shows that while most policies require or recommend that entities monitor their progress in implementing transition plans, very few policies extend these provisions to public reporting on progress toward targets. This limited emphasis on disclosure renders it difficult to hold entities accountable and to track the implementation of transition plans over time. The gap may also reflect the nature of certain transition planning frameworks, for example those that are indirect obligations. In these cases, transition planning is required only as a condition for accessing finance, rather than as a stand-alone provision, particularly if combined with procurement provisions. For example, Brazil's Resolution ANTT 6,057/2024 embeds transition targets into federal highway and railway concession agreements, tying compliance to access to major infrastructure contracts and demonstrating how transition planning can be strengthened through procurement-based mechanisms.

The **stringency** of transition planning provisions varies widely across jurisdictions and their scope. Among policies with mandatory compliance, most do not include opt-out mechanisms, indicating a strong baseline expectation for adherence. For instance, France's LAW n° 2025-336 of April 14,

2025 establishes a binding requirement for state-owned companies operating coal-fired power plants to submit a conversion plan to fuels emitting less than 550g CO_2/kWh, without an opt-out mechanism. However, the strength of sanctions for non-compliance varies considerably. Nearly a third of policies do not specify what sanctions apply in cases of non-compliance, which weakens their enforceability and undermines accountability. In contrast, some policies establish more comprehensive sanctions, such as the EU's CRD VI, which combines monetary fines, restrictions on business activities, and penalties for senior management if institutions fail to maintain the required governance. This variation highlights persistent inconsistencies in how stringent transition planning policies are.

Evidence of **implementation** of transition planning policies varies across their scope. For instance, corporate transition planning policies display the highest evidence of implementation and enforcement, whereas this lags for sectoral and national/sub-national transition planning policies. Implementation of voluntary policy tools is more common than evidence of enforcement of mandatory rules, with only a quarter of the latter being enforced (yet) by relevant agencies. Despite this, it is encouraging that most policies have monitoring systems in place to oversee implementation or enforcement, and that the institutional capacity of responsible authorities is relatively high as assessed by legal experts.

Finally, in terms of **comprehensiveness,** as highlighted above, most jurisdictions voluntarily or mandatorily target different types of entities ranging from corporates (publicly listed and/or financial institutions), national or sub-national governments, or sector-specific actors. Since the net-zero transition requires an economy-wide transformation of systems, policy support and direction would benefit different actors in planning for a low-carbon future and aligning their operations accordingly. Monitor findings indicate that 16 out of 37 jurisdictions, covering both emerging and advanced economies, impose a mandatory obligation on corporations, governments and sector-specific actors to have or develop a transition plan.

Appendix 1. Methodology

Data collection and evaluation occur in four phases, outlined below.

Phase 1: Development of the Oxford Climate Policy Monitory Survey and Scoping

The Hub develops the annual Oxford Climate Policy Monitor survey, a comprehensive questionnaire with mixed question types containing both general and domain-specific questions. The general questions are to be answered irrespective of the domain to which the policy tool belongs (disclosure, transition planning, procurement, carbon credits, prudential policies, methane abatement), followed by a set of domain-specific questions that are answered only if the survey respondent selects that a policy tool belongs to that particular domain. In 2025, the general portion of our survey questionnaire consisted of 15 questions, which cover the following key policy features:

- Objective of policy tool (and web-archived link)
- Year of adoption/implementation/planned entry into force of the policy
- Entities charged with implementing the policy and their capacity for implementation
- Provisions for monitoring

This is followed by domain-specific questions, which enable a more nuanced and bespoke analysis of policies in each domain by asking targeted questions about specific policy provisions.

In 2025, we also introduced an (optional) *scoping stage* before disseminating our survey to the legal expert network. In this stage, participating law firms identified relevant policy tools in their respective jurisdictions based on domain definitions provided to them. This was done so that we arrive at a combined list of policy tools identified by two or more law firms covering a jurisdiction and the law firms only answer surveys (in the next stage) for those policy tools that we deem to be

in-scope. This helped make the survey process more iterative, facilitated time savings for the law firms, and made the overall database more accurate and comprehensive.

Phase 2: Law firm responses to Survey Questions

The questionnaire is then sent out to partner law firms who identify relevant in-scope policy tools and respond to the annual survey to assess their implementation. Each survey corresponds to one policy tool, which may be relevant to one or more of the six domains.

Phase 3: Triangulation and Reconciliation of Identified Policy Tools' Data

Once survey responses from all law firms have been received, these are then reviewed and, to the extent feasible, verified by the Hub. In cases where two or more firms survey a jurisdiction, their responses are harmonized to arrive at the Hub version. Law firm responses were also triangulated, to the extent feasible, with publicly available sources such as the regulated entities' websites, or published documentation, press releases, or news coverage. Finally, the Hub identifies and surveys additional policy tools on an 'as-needed' basis.

Phase 4: Data Analysis: Evaluation Criteria for Assessing Policy Tools

To assess the quality of regulation across jurisdictions, the Hub developed a bASIC framework in 2025, measuring the Ambition, Stringency, Implementation and Comprehensiveness of climate policies across jurisdictions and domains. Each of these attributes is in turn comprised of several sub-variables and leverages the richness and nuance of our survey data which provides multiple data points to measure different features of a policy.

The **Ambition** of a policy measures the extent to which it incorporates different attributes or features that are deemed to be essential to consider it effective. Ambition is developed as a

bespoke indicator for each domain, since the definition of 'ambition' will vary widely across domains. The table below illustrates the variables (and sub-variables) comprising Ambition in each domain.

Domain	Ambition Variables	Weight	Ambition Sub-Variables
Carbon Crediting Rules	Registry/Double Counting	25%	Duty to use a Registry Other measures to tackle Double-counting
	Additionality, Permanence and Third-Party Verification	25%	Use of a crediting standard (creating own public/govt/national standard or using a private standard) Criteria for additionality Criteria for permanence Third-party verification
	Reversal	25%	Remedial measures in case of reversal of credits
	Social Integrity	25%	Social integrity criteria in the generation and/or use of credits Benefit-sharing arrangements with impacted communities Grievance redressal/dispute resolution mechanisms
Climate-related disclosure	Disclosure of Emissions	30%	Duty to disclose emissions Duty to disclose emissions scope Duty to disclose GHG emissions accounting methodologies Third-party verification of GHG emissions
	Disclosure of Risk	30%	Disclose physical risk Double materiality Scenarios/methodologies for physical risk Disclose transition risk Double materiality Scenarios/methodologies for transition risk
	Disclosure of Targets and Plans	30%	Duty to disclose targets Net-zero target Duty to disclose progress in achieving targets Scope of emissions targeted

Domain	Ambition Variables	Weight	Ambition Sub-Variables
			Other climate targets Duty to disclose transition plans Duty to disclose progress in implementing transition plans Disclose methodologies
	Disclosure of Offsets	10%	Duty to disclose GHG emissions offsets or removals Disclose offsetting purchases Disclose whether purchased offset are verified Disclose certifications and/or standards for the use of GHG offsetting or removals
Green Prudential Tools	Risk and transition governance	20%	Setting accountability and affecting remuneration of senior management Improving data quality and identifying short- and long-run impact of climate risks Due diligence in new client and transaction approval Use of metrics to assess portfolio exposure
	Disclosure and transition planning	20%	Disclose climate-related risk management and governance practices Developing a transition plan Implementing a transition plan Third-party verification
	Stress-testing	20%	Duty to conduct climate stress tests or scenario analysis Use of scenarios Frequency of stress-testing Use of stress-testing results and their disclosure
	Capital requirement	40%	Use of stress-testing to adjust capital/liquidity requirements Use of Internal Capital Adequacy Assessment Process (ICAAP) Differentiated capital requirements for green or brown lending Preferential lending to green sectors
Methane Abatement	National targets	25%	Setting national methane emissions reduction target

Domain	Ambition Variables	Weight	Ambition Sub-Variables
			Target reduction in emissions Year for meeting target
	Fugitive Emissions, Leak Detection, and Repair	25%	LDAR for oil and gas LDRA for coal LDAR target for oil and gas LDAR measures for oil and gas
	Venting and flaring	25%	Reduction of venting and flaring -- oil and gas, coal
	Agriculture	25%	Agriculture source rule Measurement of emissions Pricing agricultural emissions
Public Procurement	Green Procurement Target	25%	
	Life-cycle Costing	25%	
	Green Product Criteria	25%	Technical specifications
	Green Supplier Criteria	25%	
Transition Planning	Disclosure of Plans and Targets	20%	
	Development of Targets	40%	Duty to have or develop targets Duty to report progress Scope of emissions targeted Interim targets Other targets
	Development of Transition Plan	40%	Duty to have or develop plan Plan qualities (timeframe, KPIs, updates, TPV, methodologies) Monitor progress in implementation Alignment of engagement, lobbying and governance practices

Note that ambition scores are aggregated at the policy tool level using a weighted average of variables and sub-variables. Scores are then normalised on a scale of 0-100 to facilitate

comparison across jurisdictions. If a policy is considered in-scope for more than one domain, it is assessed separately for each domain, since ambition will look different at the domain-level.

The **Stringency** of a policy is measured using three variables. The first variable is a composite indicator capturing the *mandatory-ness* of duties specified in a policy. Here, duties are taken from the list of ambition variables mentioned in the table and scored higher where a given duty in a policy is mandatory or required vs voluntary or recommended. Duties are only assessed for their mandatory-ness where they exist. For instance: A disclosure policy requiring banks to disclose climate physical risks will not be penalised for not disclosing emissions, since that duty is not mentioned in the policy. The other two variables measuring policy stringency include whether the policy has an opt-out provision (in case of mandatory tools), and the sanctions for non-compliance. These variables are aggregated using the following formula and resulting values are normalised to a range of 0-100:

Stringency = Avg (Mandatory-ness of Duties)*0.5+ (No Opt Out)*0.25+ (Sanctions for non-compliance)*0.25

The **Implementation** of a policy is measured as a simple average of four variables: evidence of implementation, evidence of enforcement, monitoring systems, and capacity of implementing agencies. Resulting values are again normalised and scaled to a range of 0-100 to facilitate easy comparison.

Finally, **Comprehensiveness** is assessed at the domain level, seeking to capture whether all policies in a particular domain are targeting the entire subset of relevant actors. The relevant actors differ across domains. For example: Public procurement policies impose obligations on governments, so we expect them to be comprehensive if they target both national and sub-national governments. Similarly, green prudential policies are (by definition) targeted towards the financial sector, so these

are assessed to be comprehensive if they impose obligations on all financial market participants (including banks, non-bank financial institutions, asset managers, pension funds, insurance and re-insurance agencies).

Data Limitations and Caveats

Although the Hub aims to showcase in-depth and comprehensiveness cross-country data on domain-specific climate mitigation policies, we recognise that our dataset is limited by several factors.

First, it is not globally comprehensive. The 2025 Monitor includes 37 jurisdictions, comprising G-20 countries, plus a few other emerging and developed economies covering a range of geographical regions. However, the data captures a globally significant range of jurisdictions that account for most of the global emissions and global population, striving to be diverse regarding regions, income, and development.

Second, the policy tool data is only obtained through information available in the public domain and is predicated upon the identification and survey of relevant policy tools by the Legal Expert Network. Thus, this may not always reflect the most complete and current information about the number and status of policy tools in each jurisdiction. However, to the extent that this dataset provides a detailed deep dive into each of the identified policy tools, it can be considered as a rich contextual resource of the content and scope of such regulations, particularly as perceived by the legal community who are key users and interpreters of these policies from the demand side. Moreover, since the Climate Policy Monitor is an open-source dataset and all reporting and aggregation is transparent, we welcome feedback from users and continuously strive to keep our data as accurate as possible.

Appendix 2: Monitor Legal Expert Network

We thank our global network of law firms for participating in the 2025 Climate Policy Monitor and for contributing their insights and expertise to the data collection process. Below we list members of our Legal Expert Network along with the jurisdictions they covered (in alphabetical order).

Law Firm	Jurisdiction Covered
Beccar Varela	Argentina
Bruchou & Funes de Rioja	Argentina
MinterEllison	Australia
Pinsent Masons	Australia
Mattos Filho	Brazil
Pinheiro Neto Advogados	Brazil
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	California
Gowling WLG	Canada
Torys LLP	Canada
Eelaw Medio Ambiente y Energía Asesorías Legales	Chile
FerradaNehme	Chile
Garrigues	Chile
Freshfields LLP	China
Silkroad, Anchorite and Sage	China
Garrigues	Colombia
Posse Herrera Ruiz	Colombia

BLP Legal	Costa Rica
Zurcher, Odio and Raven	Costa Rica
Incept Legal	Egypt
Nour & Partners (in association with Al-Tamimi & Company)	Egypt
BLOMSTEIN	EU
Cleary Gottleib Steen & Hamilton	EU
De Brauw Blackstone Westbroek	EU
DWF	France
Reed Smith	France
BLOMSTEIN	Germany
Dentons	Germany
KP Partners	Germany
Taylor Wessing	Germany
BTG Advaya	India
JSA Advocates and Solicitors	India
Khaitan & Co	India
Nusantara Legal	Indonesia
SSEK Law Firm	Indonesia
Chiomenti	Italy
Cappelli Riolo Calderaro Crisostomo Del Din & Partners	Italy
Anderson Mori & Tomotsune	Japan

Mori Hamada & Matsumoto	Japan
ALN Africa (Anjarwalla & Khanna LLP)	Kenya
Bowmans	Kenya
EMSI & Associates	Kenya
Garrigues	Mexico
Zárate Abogados	Mexico
De Brauw Blackstone Westbroek	Netherlands
Linklaters	Netherlands
ALN Africa (Aluko & Oyebode)	Nigeria
Harboursim LP	Nigeria
Olaniwun Ajayi	Nigeria
SyCip Salazar Hernandez & Gatmaitan	Philippines
DWF	Poland
Osborne Clarke	Poland
Herbert Smith Freehills	Russia
ALN Africa (K-Solutions & Partners)	Rwanda
ENS	Rwanda
Al Tamimi & Company	Saudi Arabia
Dentons	Saudi Arabia
Pinsent Masons	Singapore
Trowers & Hamlins	Singapore
Bowmans	South Africa

ENS	South Africa
Dentons Lee	South Korea
Kim & Chang	South Korea
Lindahl	Sweden
Bowmans	Tanzania
Kilindu Giattas & Partners (KG&P)	Tanzania
Nishimura & Asahi	Thailand
BTS & Partners	Türkiye
Pekin & Pekin	Türkiye
Dentons	UAE
Reed Smith	UAE
Cleary Gottleib Steen & Hamilton	UK
DLA Piper	UK
Shoosmiths	UK
Slaughter and May	UK
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	US
Freshfields LLP	Vietnam
Nishimura & Asahi	Vietnam