

ESG Perspective

Key insights on the evolving ESG landscape, highlighting essential regulatory updates, market trends, and their real-world impact on businesses and policymakers.



EDITION

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This issue at a glance

Climate Policy, Carbon Market & Emissions Regulations

- India Sets Standards for Green Ammonia and Green Methanol to Boost Hydrogen Economy (February 27,2026)
 - EU to Publish First CBAM Certificate Price (March 6, 2026)
 - India Launches Carbon Market Portal at Prakriti 2026 to Accelerate Climate Finance and NDC Implementation (March 21,2026)
 - India Approves Enhanced NDC, Strengthening Climate Ambition and Global Leadership (March 25, 2026)
 - EU Adopts Flexible CO₂ Compliance Rules for Heavy-Duty Vehicle Manufacturers (March 30, 2026)
 - US EPA Finalizes “Set 2” Renewable Fuel Standards to Boost Biofuels and Energy Security (March 27, 2026)
 - ICAO Adopts Stricter Global CO₂ and Noise Standards for New Aircraft (March 27, 2026)
-

Sustainability Reporting, ESG Disclosure & Assurance Frameworks

- LSEG Releases ESG Scoring Criteria to strengthen Transparency in Global Markets (March 9,2026)
 - GRI Expands in Vietnam with SME-Focused Program to Boost Sustainability Reporting (March 18,2026)
 - New Zealand Issues NZ ISSA 5000 for Sustainability Assurance Engagements (March 12, 2026)
-

ESG Standards, Methodologies & Technical Guidance

- SBTi Updates FLAG Guidance to Strengthen No-Deforestation and Climate Target Setting (March 19,2026)
 - PCAF Updates Global Standard to Enhance Financed Emissions Accounting Across Financial Portfolios (March 3, 2026)
-

Sustainable Finance, Risk Management & ESG Governance

- MAS Issues Guidelines on Environmental Risk Management - Transition Planning (March 5,2026)
-

Energy Transition, Industrial Policy & Sectoral Regulations

- UK Launches Net Zero Carbon Buildings Standard to Define Credible Climate Claims (March 10, 2026)
 - India Amends Electricity Rules to Clarify Captive Power Norms and Support Industrial Energy Transition (March 13,2026)
-

Circular Economy, Waste Management & Environmental Compliance

- CPCB Issues Guidelines for Safe Management of Solar PV Waste Under E-Waste Rules (March 2026)

FOREWORD

Building on the continued engagement with our previous editions, we are pleased to present the April edition of our ESG & Sustainability Newsletter.

Over the past month, the global sustainability landscape has continued to evolve, with increasing focus on regulatory clarity, standardization, and sector-specific implementation. Policymakers across jurisdictions are advancing carbon market mechanisms, strengthening decarbonization pathways across industries, and introducing targeted policy measures to support the energy transition. At the same time, sustainability reporting and disclosure frameworks are becoming more structured, with greater emphasis on consistency, assurance, and alignment with global standards.

This edition provides a curated overview of key ESG developments in India and globally, spanning climate policy and carbon markets, sustainability reporting frameworks, ESG standards and guidance, sectoral transition measures, circular economy regulations, and related sustainability initiatives. It also reflects the broader evolution of ESG methodologies, assurance practices, and disclosure expectations.

Recent developments in areas such as financed emissions accounting and climate target-setting further reinforce the need for robust data, sound governance, and integrated reporting systems. In this context, structured and forward-looking regulatory intelligence remains critical in helping organizations assess risks, identify opportunities, and prepare for a more sustainable economy.

As a firm, we view ESG not merely as a compliance requirement, but as a strategic framework for resilience, competitiveness, and responsible growth. Through this newsletter series, we aim to support informed dialogue, enable strategic ESG integration, and provide clarity amid an evolving and increasingly complex regulatory environment.

We sincerely appreciate the continued engagement and feedback from our readers, which helps strengthen this initiative with each edition. We look forward to continuing to build this platform as a trusted source of ESG regulatory insights and thought leadership in the months ahead.



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CLIMATE POLICY, CARBON MARKET & EMISSIONS REGULATIONS 01

India Sets Standards for Green Ammonia and Green Methanol to Boost Hydrogen Economy (*February 27, 2026*)

ESG Focus: Environment (E), Governance (G)

The Ministry of New and Renewable Energy (MNRE), Government of India, under the National Green Hydrogen Mission, issued standards for Green Ammonia and Green Methanol on February 27, 2026.

The standards define emission limits and eligibility criteria for classifying ammonia and methanol as “green,” mandating the use of green hydrogen produced from renewable sources. Green Ammonia must not exceed 0.38 kg CO₂ equivalent per kg, and Green Methanol must remain within 0.44 kg CO₂ equivalent per kg, calculated as a 12-month average. Emissions include hydrogen production, synthesis, purification, and on-site storage. For methanol, CO₂ sources may include biogenic sources, Direct Air Capture, or eligible industrial sources. Renewable energy may include stored or banked electricity, subject to regulatory and traceability norms.

The standards apply to producers of green hydrogen derivatives in India.

The framework enhances regulatory clarity for industry, investors, and developers, supporting decarbonization in fertilizers, shipping, power, and heavy industries, while strengthening India’s position in global green fuel markets.

Effective from February 27, 2026; prior tenders may continue under earlier terms with optional alignment.



EU to Publish First CBAM Certificate Price (March 6, 2026)

ESG Focus: Environment (E), Governance (G)

The European Commission announced key developments under the Carbon Border Adjustment Mechanism (CBAM) on March 6, 2026.

The Commission confirmed that the first quarterly CBAM certificate price will be published on April 7, 2026. Prices for 2026 will be calculated quarterly as the average of European Union (EU) Emissions Trading System (ETS) auction clearing prices, ensuring alignment with the EU carbon market, with a shift to weekly pricing from 2027. Quarterly prices will be determined in the first week of the following quarter and published shortly thereafter. Additional publication dates include July 6, 2026, October 5, 2026, and January 4, 2027. Prices will be available via the CBAM Registry and official channels. The Commission has also invited tenders for a Common Central Platform to manage certificate transactions, with submissions due by March 20, 2026.

CBAM applies to importers of covered goods into the EU; however, 2026 remains a transitional phase focused on emissions reporting.

The move strengthens transparency and consistency in carbon pricing, promotes fair competition, and advances the EU's climate objectives by internalizing carbon costs on imports.

First price disclosure on April 7, 2026; financial obligations begin in 2027.

India Launches Carbon Market Portal at Prakriti 2026 to Accelerate Climate Finance and NDC Implementation (March 21, 2026)

ESG Focus: Environment (E), Governance (G)

The Ministry of Power, in collaboration with the Ministry of Environment, Forest and Climate Change and the Bureau of Energy Efficiency, launched the Indian Carbon Market (ICM) Portal during Prakriti 2026 on March 21, 2026, in New Delhi.

The ICM Portal was introduced as a central digital platform to operationalize the Carbon Credit Trading Scheme. The initiative supports administration, monitoring, reporting, and verification (MRV) of carbon credits. The government confirmed nine methodologies, over 40 registered projects across biogas, hydrogen, and forestry, and proposed GHG emission intensity targets for around 490 obligated entities across seven energy-intensive sectors. The initiative aligns with the theme of unlocking carbon finance for Nationally Determined Contributions (NDC) through global partnerships and digital pathways, supported by robust digital systems.

The framework primarily applies to energy-intensive industries, while also enabling participation by businesses, MSMEs, project developers, and aggregation-based stakeholders such as farmers.

The initiative is expected to boost carbon finance, innovation, and sustainable growth, positioning India as a global hub for high-integrity carbon markets and strengthening alignment with international frameworks like the Paris Agreement.

Effective from March 21, 2026, with continued phased implementation.

India Approves Enhanced NDC, Strengthening Climate Ambition and Global Leadership **(March 25, 2026)**

ESG Focus: Environment (E), Governance (G)

The Government of India announced the submission of an updated NDC to the United Nations Framework Convention on Climate Change on March 25, 2026, aligned with the Paris Agreement.

The updated NDC extends targets to 2035, reinforcing India's climate ambition in line with its vision of Viksit Bharat @2047 and Net Zero by 2070. Key targets include reducing emission intensity of GDP by around 47% from 2005 levels, achieving 60% installed electricity capacity from non-fossil sources, and creating an additional carbon sink of 3.5–4.0 billion tonnes of CO₂ equivalent through forests and tree cover. These build on earlier achievements, including a 36% reduction in emission intensity (2005–2020) and over 52% non-fossil fuel capacity as of February 2026.

The targets have economy-wide applicability across sectors such as energy, industry, transport, agriculture, and urban development, supported by national and state climate action plans.

The enhanced NDC is expected to drive clean energy expansion, green jobs, climate resilience, and sustainable growth, while strengthening India's global climate leadership.

Announced on March 25, 2026; implementation aligned with targets up to 2035.



EU Adopts Flexible CO₂ Compliance Rules for Heavy-Duty Vehicle Manufacturers (March 30, 2026)

ESG Focus: Environment (E), Governance (G)



The Council of the EU adopted an amendment to CO₂ emission standards for heavy-duty vehicles on March 30, 2026, based on a proposal by the European Commission.

The amendment introduces temporary flexibility in compliance mechanisms to support manufacturers in achieving 2030 emission reduction targets while maintaining long-term climate goals. It allows manufacturers to earn compliance credits by outperforming annual CO₂ targets during 2025-2029, instead of being strictly bound by milestone targets (15% by 2025, 43% by 2030, and 90% by 2040). This enables early credit accumulation and encourages faster adoption of zero-emission vehicles. The rules apply to heavy-duty vehicles such as large lorries and certain buses, excluding urban buses where electrification is more advanced.

The amendment applies to heavy-duty vehicle manufacturers across the EU.

The measure addresses infrastructure challenges, including limited charging and alternative fuel networks, while enhancing regulatory flexibility, predictability, and alignment with the EU's long-term decarbonization pathway.

The regulation will enter into force 20 days after publication in the Official Journal of the EU, with a broader revision scheduled for 2027.

US EPA Finalizes “Set 2” Renewable Fuel Standards to Boost Biofuels and Energy Security (*March 27, 2026*)

ESG Focus: : Environment (E), Governance (G)

The United States (US) Environmental Protection Agency (EPA) finalized the “Set 2” rule under the Renewable Fuel Standard (RFS) on March 27, 2026.

The rule establishes renewable fuel volume requirements for 2026 and 2027, marking a major update in the 20th year of the RFS under the Clean Air Act. It focuses on liquid and gaseous biofuels and excludes renewable electricity. Key provisions include a ~60% increase in biomass-based diesel volumes compared to 2025 and maintaining 15 billion gallons for conventional biofuels like ethanol. It also reallocates ~70% of previously exempted volumes from Small Refinery Exemptions (2023–2025) into future obligations and introduces a policy from 2028 to assign reduced compliance value to certain foreign fuels or feedstocks.



The rule applies to biofuel producers, refiners, agricultural stakeholders (including corn and soybean producers), and broader fuel market participants.

The rule is expected to strengthen domestic supply chains, enhance energy security, and provide market certainty, while supporting farm income, rural economies, and job creation, alongside reducing reliance on foreign oil.

Applicable for compliance years 2026 and 2027, with additional provisions taking effect from 2028.

ICAO Adopts Stricter Global CO₂ and Noise Standards for New Aircraft (March 27, 2026)

ESG Focus: : Environment (E), Governance (G)

The International Civil Aviation Organization (ICAO) Council adopted updated environmental standards for aircraft on March 27, 2026, based on work by the Committee on Aviation Environmental Protection.

The updated framework strengthens CO₂ emissions and noise certification requirements while aligning with evolving aircraft technologies. It introduces a more stringent CO₂ certification standard (approximately 10% tighter than the current baseline) for newly designed aircraft, effective from 2031, and extends applicability to in-production aircraft from 2035. The standards also tighten cumulative noise limits across aircraft categories, with implementation beginning in 2029. Notably, next-generation supersonic aircraft must meet subsonic-equivalent noise standards during take-off and landing.

The standards apply globally to aircraft manufacturers, engine developers, and aviation stakeholders, covering both subsonic and emerging supersonic aircraft.

The measures are expected to accelerate investment in fuel-efficient and quieter aircraft technologies, support sustainable aviation innovation, and contribute to ICAO's long-term goal of net-zero emissions from international aviation by 2050.

The standards will enter into force in 2026, with phased compliance timelines in 2029, 2031, and 2035.



SUSTAINABILITY REPORTING, ESG DISCLOSURE & ASSURANCE FRAMEWORKS

02

LSEG Releases ESG Scoring Criteria to strengthen Transparency in Global Markets (March 9, 2026)

ESG Focus: Governance (G), Environment (E)



The London Stock Exchange Group (LSEG) released enhancements to its ESG scoring and Sustainability Ratings framework on March 9, 2026.

The updated framework aims to improve transparency, comparability, and depth in sustainable finance. It supports investors, financial institutions, and corporates in integrating ESG insights into decision-making through its Sustainability Ratings and Data platform. The system responds to increasing regulatory scrutiny and the need for explainable, audit-ready sustainability data. A modular “Plus” layer provides additional insights on controversies, sovereign ESG risks, and positive environmental contributions, including green revenues and sustainable finance exposure. The framework is integrated into LSEG platforms such as Workspace, enabling ESG data to be embedded directly into financial workflows and analytics.

The framework applies to investors, financial institutions, corporates, and ESG data users, covering approximately 16,000 companies across global markets, including major indices such as the Financial Times Stock Exchange (FTSE) All World.

The enhancement supports more transparent capital allocation, improved risk management, and deeper integration of ESG considerations into financial systems amid rising regulatory expectations.

Effective from March 9, 2026.

GRI Expands in Vietnam with SME-Focused Program to Boost Sustainability Reporting (March 18, 2026)

ESG Focus: Governance (G)

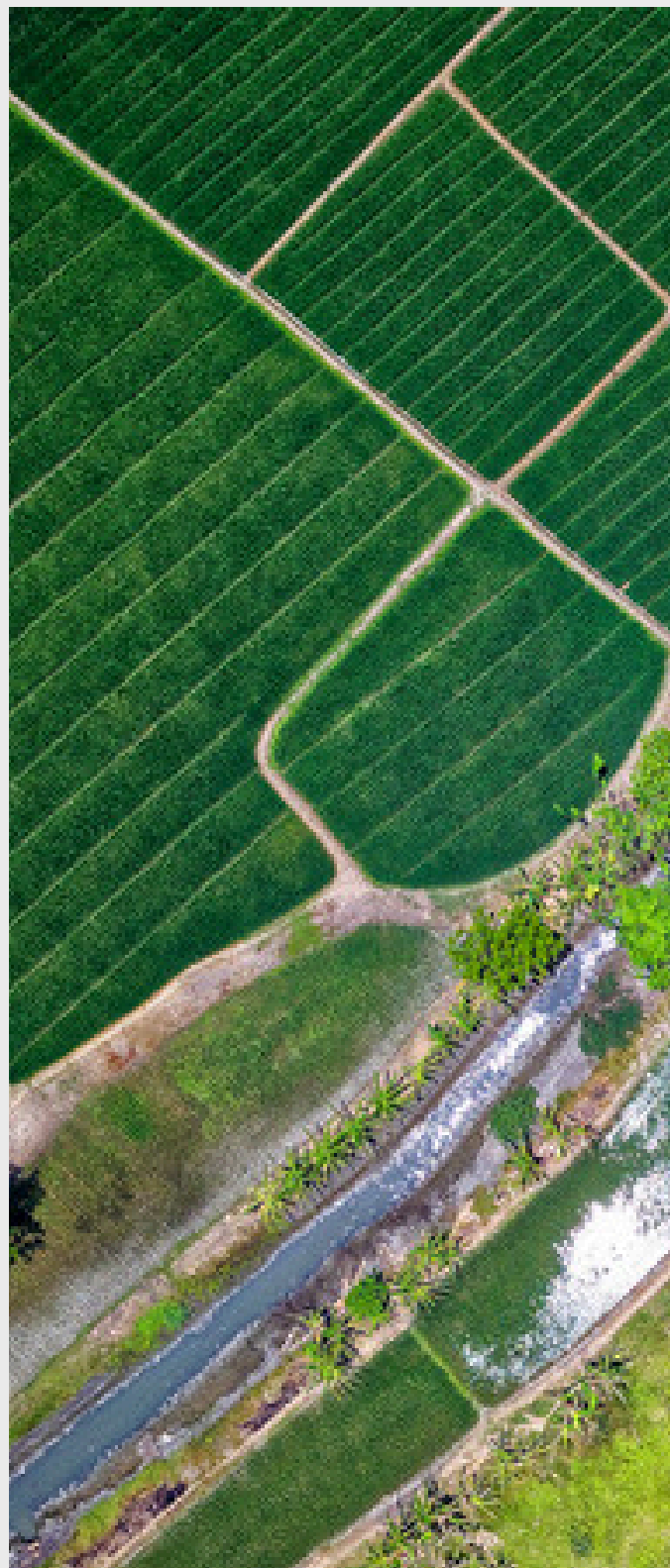
The Global Reporting Initiative (GRI), with support from the State Secretariat for Economic Affairs, launched a sustainability reporting initiative in Vietnam on March 18, 2026.

The program focuses on strengthening ESG reporting, data utilization, and corporate transparency. A key component is the STAR (Sustainability Transition and Reporting) Accelerator Program, developed in collaboration with Vietnam's Ministry of Finance, to provide SMEs with practical tools and guidance for sustainability reporting. The initiative also includes engagement with business associations, listed companies, and sustainability leaders through forums and stock exchange events, alongside stakeholder involvement in reviewing Vietnamese translations of the GRI Standards. It marks GRI's renewed engagement in Vietnam, building on its earlier initiatives between 2017 and 2020.

The program targets Vietnamese SMEs, listed companies, and broader business stakeholders aligning with global ESG reporting frameworks.

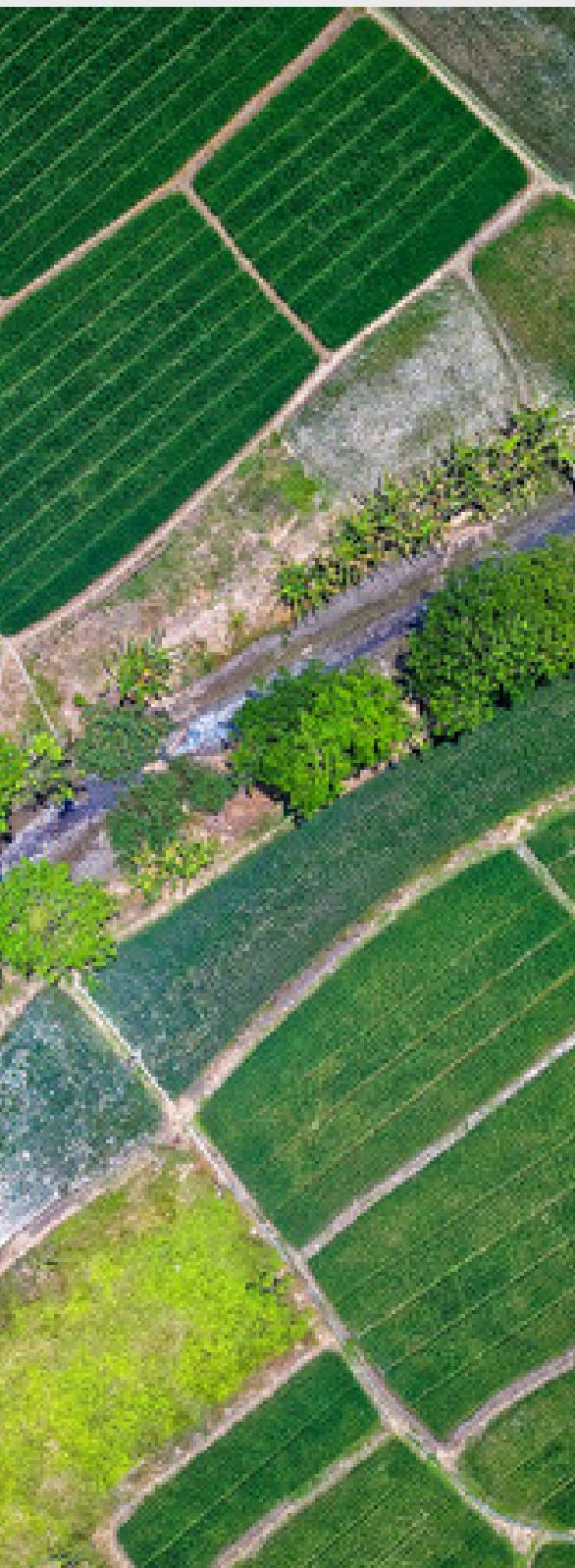
The initiative is expected to enhance transparency, improve access to sustainable finance, and support global market integration, particularly for SMEs, while addressing growing regulatory and value chain demands for standardized ESG disclosures.

Launched on March 18, 2026, with rollout planned through 2026.



New Zealand Issues NZ ISSA 5000 for Sustainability Assurance Engagements (March 12, 2026)

ESG Focus: Governance (G), Environment (E)



The New Zealand Auditing and Assurance Standards Board, under the External Reporting Board, issued New Zealand (NZ) International Standard on Sustainability Assurance (ISSA) 5000 on March 12, 2026, under the Financial Reporting Act 2013.

The ISSA New Zealand 5000 (NZ ISSA 5000) establishes requirements and guidance for sustainability assurance engagements. It provides a structured framework for assurance practitioners to deliver independent assurance over sustainability information, improving consistency, reliability, and transparency as ESG disclosures become increasingly integrated with financial reporting.

The standard is classified as secondary legislation under the Legislation Act 2019 and supports alignment with evolving global assurance practices.

The standard applies to assurance practitioners conducting sustainability assurance engagements, including early adopters and those applying it from the mandatory date. Early adoption is permitted for accounting periods beginning before the mandatory date, subject to disclosure requirements.

The framework is expected to enhance investor confidence, improve comparability, and strengthen the credibility of sustainability assurance practices in New Zealand.

Effective 28 days after publication, with mandatory application from December 15, 2026.

ESG STANDARDS, METHODOLOGIES & TECHNICAL GUIDANCE

03

SBTi Updates FLAG Guidance to Strengthen No-Deforestation and Climate Target Setting (*March 19,2026*)

ESG Focus: Environment (E)

The Science Based Targets initiative (SBTi) released Version 1.2 of its Forest, Land and Agriculture (FLAG) Guidance on March 19, 2026.

The updated guidance enhances clarity, consistency, and practicality for companies setting science-based climate targets in land-intensive sectors. Key changes include alignment with the GHG Protocol Land Sector and Removals Standard, revised timelines requiring FLAG target reviews every five years, and strengthened no-deforestation provisions. Companies are given a transition period (typically up to two years after target submission) to comply with no-deforestation requirements, with a final deadline of December 31, 2030 for targets submitted after 2028. The guidance retains a 2020 deforestation cut-off date with limited flexibility and expands coverage of deforestation-linked commodities, alongside stronger expectations for public disclosure of implementation plans.



The guidance applies to companies in agriculture, forestry, and food value chains, particularly those setting or committed to FLAG targets under SBTi, including new submissions from 2026 onward.

The update strengthens supply chain transparency, enhances emission reduction planning, and supports biodiversity protection, while aligning corporate strategies with global climate frameworks.

Applicable for targets submitted from 2026 onward, with phased compliance timelines extending to 2030.

PCAF Updates Global Standard to Enhance Financed Emissions Accounting Across Financial Portfolios (*March 3, 2026*)

ESG Focus: Environment (E), Governance (G)

The Partnership for Carbon Accounting Financials (PCAF) released an updated version of its Greenhouse Gas Accounting & Reporting Standard for the Financial Industry on March 3, 2026.

The updated standard refines methodologies for measuring Scope 3 Category 15 (financed) GHG emissions. It introduces enhanced guidance for tracking emissions across complex financial instruments, including expanded coverage of financed and insurance-associated emissions. The scope now includes asset classes such as structured products, securitizations, sub-sovereign debt, and labeled debt instruments like green and sustainability-linked bonds. It also incorporates forward-looking metrics and provides guidance on separately reporting avoided emissions, improving transparency and consistency in climate impact assessment.

The standard applies to financial institutions globally, including banks, asset managers, insurers, and investors with diversified portfolios.

The update enhances the accuracy and comparability of financed emissions accounting, supporting better risk assessment, climate alignment, and informed decision-making across financial markets.

Effective from March 3, 2026, with ongoing updates planned through PCAF's governance and consultation process.



SUSTAINABLE FINANCE, RISK MANAGEMENT & ESG GOVERNANCE 04

MAS Issues Guidelines on Environmental Risk Management - Transition Planning (*March 5, 2026*)

ESG Focus: Governance (G), Environment (E)

The Monetary Authority of Singapore (MAS) issued the Guidelines on Environmental Risk Management – Transition Planning on March 5, 2026.

The guidelines outline supervisory expectations for managing climate-related transition and physical risks, building on MAS's 2020 Environmental Risk Management framework. Transition planning is defined as an internal process integrating risk management with strategic planning, with formal transition plans as key outputs. The framework emphasizes governance, requiring boards and senior management to embed climate considerations into strategy, risk profiles, and operations. It promotes an iterative approach, including sectoral strategies, scenario analysis, stress testing, data strategies, and use of appropriate metrics and targets such as decarbonization pathways. MAS also adopts a phased and pragmatic approach, recognizing data limitations while encouraging continuous improvement.

The guidelines apply to banks, insurers, and asset managers, covering lending, underwriting, and investment activities, including oversight of sub-managers.

The framework strengthens climate risk integration, governance, and engagement practices, supporting financial stability and alignment with global climate risk management standards while discouraging disorderly transition outcomes.

Effective from September 2027, following an 18-month transition period.



ENERGY TRANSITION, INDUSTRIAL POLICY & SECTORAL REGULATIONS 05

UK Launches Net Zero Carbon Buildings Standard to Define Credible Climate Claims (*March 10, 2026*)

ESG Focus: Environment (E), Governance (G)

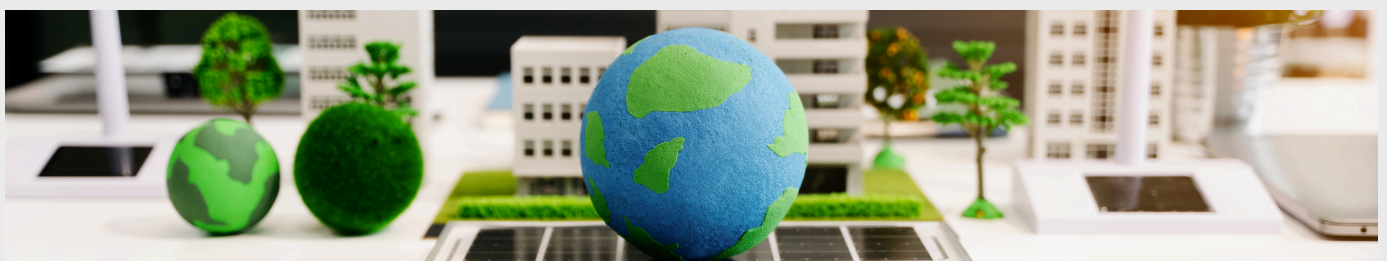
The UK Green Building Council, along with the Royal Institution of Chartered Surveyors, Chartered Institution of Building Services Engineers, and Building Research Establishment, launched the UK Net Zero Carbon Buildings Standard (Version 1) on March 10, 2026.

The standard provides a comprehensive, science-based definition of net zero carbon-aligned buildings to reduce greenwashing and align the built environment with UK climate targets. It applies lifecycle-based assessment of both operational and embodied carbon using internationally aligned methodologies. Version 1 introduces new features such as landlord-only and tenant-only verification routes, a “Deemed to Satisfy” pathway, and a “Practical Completion on Track” check. It aligns with existing certification schemes like National Australian Built Environment Rating System (NABERS) UK and Passivhaus to improve consistency and reduce duplication. Formal verification is based on post-occupancy performance data, supported by annual verification requirements and strict controls on net zero claims.

The standard applies to new buildings, existing assets, and retrofit projects across the UK built environment.

The framework enhances credibility of net zero claims, strengthens governance, and shifts the market toward measurable and verifiable climate performance.

Launched on March 10, 2026, with third-party verification expected to begin from Q2 2026.



India Amends Electricity Rules to Clarify Captive Power Norms and Support Industrial Energy Transition (*March 13,2026*)

ESG Focus: Governance (G), Environment (E)



The Ministry of Power issued the Electricity (Amendment) Rules, 2026 under the Electricity Act 2003 on March 13, 2026.

The amendment clarifies the framework for Captive Generating Plants by retaining key eligibility criteria, including minimum 26% ownership by captive users and at least 51% consumption of generated electricity. It introduces clearer definitions of ownership, covering holding companies, subsidiaries, and group entities. Captive users may consume electricity directly or through energy storage systems, and Special Purpose Vehicles are recognized as Associations of Persons. The rules also establish a verification mechanism, with State nodal agencies overseeing intra-state projects and the National Load Despatch Centre managing inter-state cases, alongside a grievance redressal process. Surcharges such as Cross-subsidy (CSS) and Additional Surcharge (AS) apply only if captive status criteria are not met.

The rules apply to captive power producers, industrial consumers, and entities using group or Special Purpose Vehicles (SPV) structures for captive generation.

The amendments reduce ambiguity and compliance complexity, support industrial competitiveness, and promote access to captive and clean energy, contributing to India's energy transition and grid resilience.

Effective from March 13, 2026, with provisions on proportional consumption and verification applicable from April 1, 2026.

CIRCULAR ECONOMY, WASTE MANAGEMENT & ENVIRONMENTAL COMPLIANCE

06

CPCB Issues Guidelines for Safe Management of Solar PV Waste Under E-Waste Rules (March 2026)

ESG Focus: Environment (E), Governance (G)

The Central Pollution Control Board (CPCB) issued Version 1.0 guidelines for solar photovoltaic (PV) waste management in March 2026, aligned with the E-Waste (Management) Rules, 2022.

The guidelines establish procedures for safe storage, handling, and transportation of solar PV waste to ensure environmentally sound disposal. They address risks from materials such as glass, aluminium, silicon, plastics, and hazardous metals like lead, cadmium, arsenic, and selenium, which must not be disposed of in open areas or landfills. Instead, waste must be processed through authorized recyclers. The framework mandates Extended Producer Responsibility (EPR), requiring producers to implement collection and take-back systems, including designated collection points and consumer awareness. It also specifies standards for storage, transportation, inventory management, inspections, and worker safety, including use of PPE and emergency response measures.

The guidelines apply to producers, manufacturers, and recyclers of solar PV modules, panels, and cells.

The framework strengthens solar waste management, improves recycling efficiency, and reduces environmental and occupational risks as solar capacity expands.

Effective from March 2026.



PIERAG PERSPECTIVE

**From the desk of –
Sonal Agarwal Bali, CFO Advisory Leader**

In today's evolving business environment, organizations are no longer assessed solely on financial performance but on their ability to create sustainable and resilient value over time. Stakeholders, including board members, investors, regulators, lenders and customers are increasingly seeking a more comprehensive view of performance, one that combines financial outcomes with environmental, social, and governance considerations.

This shift is redefining how organizations approach both decision-making and reporting. While traditional financial metrics such as balance sheets and profit and loss statements remain fundamental, they are no longer sufficient in isolation. Non-financial dimensions, particularly ESG and sustainability indicators, are becoming integral to understanding risk exposure, operational performance, and long-term value creation. As a result, integrating financial and non-financial impact data is no longer optional and is becoming a core requirement for effective enterprise management.

From a CFO's perspective, it is very challenging as this integration demands a more connected and collaborative operating model. Most of the ESG data sits out of finance department like HR, Operations, Facility, Supply chain, etc. and most of the ERPs & Finance systems are not designed for ESG data. Hence, it requires breaking down silos between all functions, and establishing a robust system for data collection, measurement, and reporting. The overall approach requires intent and investment, which is non-negotiable given the expectations from stakeholders and emerging mandates.

At Pierag Consulting, we believe that this convergence of financial and non-financial perspectives is central to building future-ready organizations. Embedding ESG considerations into financial planning, performance management, and governance frameworks enables organizations to better anticipate risks, identify opportunities, and drive sustainable value creation with greater confidence and clarity.

As the role of the finance function continues to evolve, the focus is shifting from reporting historical performance to enabling forward-looking insights. Organizations that effectively integrate financial and sustainability perspectives, while fostering cross-functional collaboration, will be better equipped to navigate complexity, strengthen accountability, and create long-term value in an increasingly sustainability-driven economy.





About Us

Pierag Consulting was founded in February 2021 by Abhishek Gupta, Thomas Raffa and Pierian Services as a unique business model to serve clients globally by blending domestic proficiency with global expertise. Since then, we have been serving prominent clients across the US, SEA, India and UK in the field of Assurance, Accounting & Transactions Advisory, Business Risk, Technology Risk Advisory and ESG & Sustainability.

With highly skilled team members, we are fueled by our purpose of 'Inspiring people to do things that inspires them' and our values of 'Excellence, Equity & Empathy'.

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