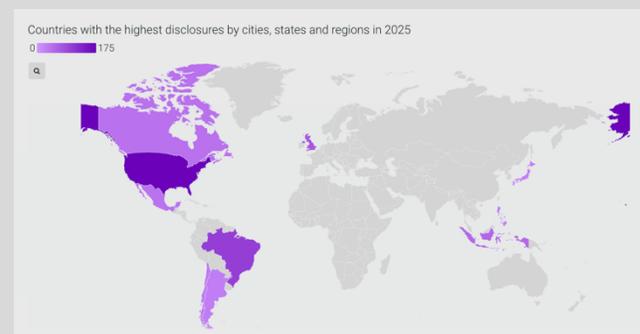
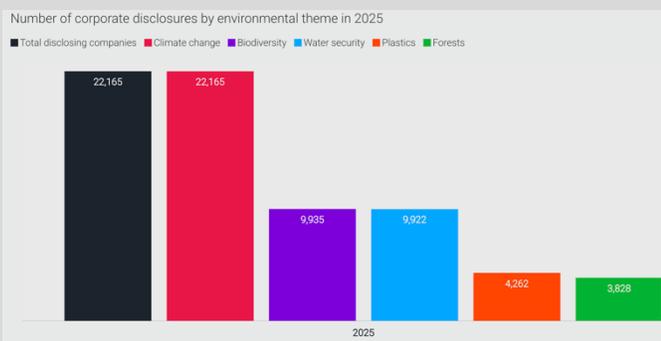


Latest Developments in Governance, Stewardship and Sustainability

January 2026

Insights from CDP's 2025 Disclosure Data

[CDP released](#) its 2025 disclosure data factsheet on January 28, 2026. The factsheet showed improvements across various fronts. Over 23,100 organizations disclosed voluntarily through CDP on many topics, including climate, forests, water security, biodiversity and plastics. Investor demand for ESG data increased significantly with 640 investors representing \$127 trillion in assets requesting disclosures. Also, more than 270 major buyers requested around 45,000 suppliers to disclose through CDP's Supply Chain program. Over 22,100 businesses representing nearly two-thirds of global market capitalization disclosed. Some 11,000 SMEs disclosed through CDP's dedicated SME questionnaire in its second year. First-time disclosers increased by more than 60 percent with 4,400 companies disclosing for the first time in 2025.



ACGA Analysis: "Nidec Governance - More Form, Less Substance"

The [Asian Corporate Governance Association \(ACGA\)](#) [published](#) a damning critique on January 12, 2026 of the governance of Nidec, a Japanese manufacturer and distributor of electric motors. Despite having a board that was formally independent with seven independent outside directors out of 11 total members, accounting irregularities were exposed across several subsidiaries in September 2025. A previous incident at another subsidiary in 2022 following whistleblowing was not publicly disclosed at the time. The company was placed on Special Alert by the Tokyo Stock Exchange and deleted from the Nikkei 225 and TOPIX indices. Its share price also fell dramatically after the scandal (see the figure). ACGA identified several governance red flags including weak board expertise with zero outside directors having business, audit or finance experience, concentrated founder control and director compensation of \$50,000 per annum which is far lower than peers.

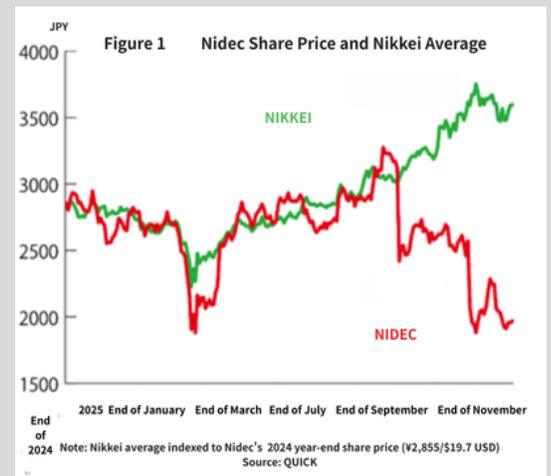


Figure source: [Article by Masataka Maeda on December 26, 2025](#)

BlackRock's Response to Criticism Over Voting Stance

[BlackRock updated](#) its voting stance for 2026 amid mounting criticism from multiple sides. In November 2025, NYC Comptroller Brad Lander [recommended](#) pension boards consider dropping BlackRock over inadequate decarbonization plans and its restrictive approach to engaging US companies where it owns more than 5 percent equity. A second European pension fund, [PME group](#), dropped BlackRock in December 2025 over concerns about climate action and voting record. In response, BlackRock stated that it emphasizes long-term financial value. The firm amended language to emphasize financial materiality, consistency and company-specific analysis rather than blanket climate mandates. Climate disclosure remains a stewardship expectation but with a "[pragmatic](#)" tone and no new disclosure mandates or decarbonization targets.