Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

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Practical implementation of climate-related financial disclosures and their relationship to the SDGs

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Climate risk – integrating into corporate reporting

UNCTAD ISAR Workshop
Richard Martin
October 2019
TCFD climate change reporting

- Take up – of climate change reporting and of TCFD recommendations
- TCFD, Black Sun, <IR> Business Network reviews
- Focus on the financial sector
- Impact and risk to the business, not impact of the business
- Existing non financial reporting requirements – EU directive and others, but will extend
- TCFD a model for wider environmental reporting?
Climate change assessment – issues for corporates and their accountants

- Strategic approach – from top and across the organisation
- Big issue – but company level needed
- Think widely
- Incremental approach
- TCFD different elements
- Longer time horizon for impacts
- Impacts of others – consumers, governments, ecosystem
- Opportunities as well as risks
TCFD climate change reporting

- Reporting: linkages of business model, operating environment, strategy, risks, performance metrics and targets
- Most listed companies need to be saying something
- Incremental approach
- Assurance
- Plenty of good examples developing
- Unlisted companies?
- Impacts in the financial statements – depreciation, impairments, provisions.
- Not the only pervasive issue
Questions or comments?
Thank you

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