

ESG in 3D: Governance

Progress report on climate-related disclosures

11 November 2022

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Digest:

- “The timely issuance of a final global baseline climate reporting standard, ready for adoption across jurisdictions, is critical to provide decision- useful information to investors and other stakeholders on climate-related risks and opportunities”
- “Globally consistent and comparable climate disclosures are an important tool to give investors and other market participants the information they need to manage risks, and seize opportunities, stemming from climate change”
- The survey responses showed that the most advanced economies and most EMDEs have taken active steps for firms to incorporate climate disclosures in their mainstream disclosures

Source/Context:

The FSB has surveyed its membership in July 2022 since the 2021 report to take stock of jurisdictions’ further progress on climate-related disclosure practices. This included implementing the FSB recommendations from the report, as well as jurisdictions’ potential approaches for adopting, applying, or otherwise making use of the ISSB climate-related disclosure reporting standard.

The recent survey responses as noted in the progress report showed that the most advanced economies and most EMDEs have taken active steps for firms to incorporate climate disclosures in their mainstream disclosures.

What does this mean for the FS and other industries?

Out of the 20 jurisdictions that have taken additional actions on advancing climate-related financial disclosures, the TCFD Recommendations continue to be referenced as the common basis in most cases.

Half of the 20 jurisdictions have further set out, or proposed for public consultation, in addition to the recommendations, more specific metrics or guidance that provide more detail than the TCFD Recommendations on disclosures to be made by non-financial companies and financial institutions.

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