



Consultation Paper on Sustainability Reporting

Sustainability Matters of 29th October 2020 [page 3] contained an article *Who Should be Responsible for Global Sustainability Reporting Standards?* The article noted submissions would close with IFRS Foundation on 31st December.

On 5th November Chair of the IFRS Foundation Trustees Erkki Liikainen delivered the keynote speech at the UNCTAD Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, introducing the Trustees' Consultation Paper on Sustainability Reporting.

There has been substantial global interest in the consultation paper with 569 submissions lodged and published. They range from three words [submission 566], ½ page [for example the very cogent submission 569] to about 10 pages.

Feedback covers a large breadth and depth of thinking. Some largely agreeing with the paper, others quite critical of the narrowness of the Foundation's thinking and of the 10-20 years it has seemingly been sitting on the side-lines. Submissions have been lodged by major entities, by people of considerable standing in the financial and accounting arena, academics for whom ESG type reporting has been their speciality for 30 or so years, private individuals and more.

All submitters seem to welcome publication of the paper and for the opportunity to 'have a say'. There are recurrent themes as well as unique ideas which bear thinking about. With so many I've read/skimmed just a few submissions. Here are some of possible interest;

- 10 Mike Carney, United Nations
- 22 Office of the Auditor General [New Zealand]
- 31 Mervyn King [King Reports]
- 63 CA ANZ and CPA Australia [Jointly]
- 171 External Reporting Board [XRB, New Zealand]
- 172 The New Zealand Treasury
- 196 New Zealand Stock Exchange [NZX]
- 224 Institute of Directors [IOD, New Zealand]
- 255 International Standards Organisation [ISO]
- 256 CERES
- 269 Jane Diplock
- 390 Blackrock
- 402 Accounting Professors with research in the field of sustainability accounting
- 434 Guardians of New Zealand Superannuation
- 464 Prof. Jan Bebbington [She hails from Christchurch]
- 508 Accounting for Sustainability [A4S]
- 562 Working Group on SDG's

More: www.ifrs.org/news-and-events/2020/11/trustee-chairs-keynote-to-unctad-on-sustainability-reporting/ plus <https://cdn.ifrs.org/-/media/project/sustainability-reporting/consultation-paper-on-sustainability-reporting.pdf> and www.ifrs.org/projects/work-plan/sustainability-reporting/comment-letters-projects/consultation-paper-and-comment-letters/#comment-letters

Source: Editor, 18th January 2021.

Editor: My contribution is No. 391; it could be enhanced.

Financing the Green Recovery with Launch of World's First Green Finance Education Charter

"London, Tuesday 30th June 2020: The UK Government, the Green Finance Institute, and 12 leading financial professional bodies today launch the first Green Finance Education Charter.

"The Charter was announced in the UK's Green Finance Strategy in July 2019 and is a significant commitment from Chartered and professional bodies in the UK and internationally to integrate green finance and sustainability into their core curricula, new qualifications, and the continued professional development of their members,....

"On an ongoing basis they are asked to commit to:

"In the UK alone, financial Chartered and professional bodies represent more than a million accountants, actuaries, bankers, financial analysts, treasurers, risk managers and other professionals who are fundamental to the definition and integration of both professional and technical standards across the financial system

"The Green Finance Education Charter sets out our collective commitment to incorporating green and sustainable finance principles and practice into our education and training programmes for professionals worldwide. Over time, millions of current and future professionals will develop their knowledge of green and sustainable finance – and play their part in leading the transition to a sustainable, low-carbon world.' ...

"Green Finance Education Charter signatories and additional quotes;

- AICPA-CIMA
- Association of Chartered Certified Accountants
- Association of Corporate Treasurers
- CFA Society of the UK
- Chartered Alternative Investment Analyst Association
- Chartered Banker Institute
- Chartered Insurance Institute
- Chartered Institute of Securities and Investment
- Institute and Faculty of Actuaries
- Institute of Chartered Accountants of England and Wales
- Institute of Chartered Accountants of Scotland
- London Institute of Banking and Finance

More: <https://pr.euractiv.com/pr/financing-green-recovery-launch-world-s-first-green-finance-education-charter-204724>

Source: Editor, 14th January 2021.

Prince Charles Launches 'Earth Charter' for Businesses Tackling Nature and Climate Crises

"Developed after the prince's call for a 'marshall-like plan for nature, people and planet' at Climate Week NYC in September 2020, the so-called 'Terra Carta' outlines ten areas of action for businesses looking to respond to the scale of the interconnected climate and nature crises and to shape a green recovery from the economic fallout of Covid-19.

More: www.edie.net/news/7/Prince-Charles-launches--earth-charter--for-businesses-tackling-nature-and-climate-crises/

Source: edie, 14th January 2021.

Skills Gap Poses Threat to Executives in Terms of Climate-Related Risks

"Nearly two-thirds (74%) of senior decision-makers agree their company's management must improve its skill set to deal with climate-related risks, believing that a failure to do so could pose a threat to jobs, according to a survey of more than 500 directors and C-suite executives from leading companies. The survey, conducted by Eversheds Sutherland and KPMG, also showed 78% of executives believe climate risk is a key factor in whether they will keep their jobs over the next five years.

"Only 26% of executives said they have the skill set to deal with climate risk. This indicates companies need to 'upskill their staff', including their boards, says Michelle T. Davies, ... Areas of education should include corporate PPAs, energy management and the circular economy, adds Mike Hayes ...

More: www.environmentalleader.com/2020/11/skills-gap-poses-threat-to-executives-in-terms-of-climate-related-risks-survey-suggests/ plus www.eversheds-sutherland.com/global/en/what/publications/decarbonization-report/index.page Registration required. 44 pages, 7Mb

Source: *Environmental Leader*, 25th November 2020

Editor: Page 10; "In particular, the financial services sector stood out where there appears to be much less concern around climate reporting, implementing carbonisation strategies, or linking climate to executive remuneration."

Water Services Bill

"The Water Services Bill has been referred to the Health Select Committee for submissions.

"This omnibus bill will implement the Government's decision to comprehensively reform the drinking water regulatory system, with targeted reforms to improve the regulation and performance of wastewater and stormwater networks.

Submissions Close: 2nd March 2021

More: www.parliament.nz/en/pb/sc/make-a-submission/document/53SCHE_SCF_BILL_99655/water-services-bill plus www.dia.govt.nz/Taumata-Arowai-Establishment-Unit and www.scoop.co.nz/stories/PO2012/S00124/have-your-say-on-the-water-services-bill.htm

Source: *Tieke: ECO News, Alerts & Events*, 14th January

Editor: Although privatisation is not proposed, the bill contains significant changes to the operation and delivery of NZ's drinking water and is likely to impact a significant percentage of the population. It does not apply to drinking water supplied to animals.

Local Government Renewables Action Tracker

"Local governments across the country [USA] are taking action by advocating for more renewable energy generation to power their communities. The interactive map provides an overview of local government efforts to support or enable additional renewable energy development by engaging with their local utilities, regulators, legislators, or independent system operators/regional transmission organisations (ISOs/RTOs).

More: <https://cityrenewables.org/engagement-tracker/>

Source: RMI, 1st January 2021

Editor: Is there a repository for public sector entities in NZ e.g. government departments, councils, schools to list their initiatives actions and so forth showing their plans, what they are doing and what they have achieved plus learnings (what went right what did not) in the 'sustainability' field – share the learning? This could; (a) Encourage others (b) Shorten the time to achieve outcomes and (c) Reduce risk of reinventing wheels.

The Fragile Earth: Writing from the New Yorker on Climate Change

"Just one year after climatologist James Hansen first came before a Senate committee and testified that the Earth was now warmer than it had ever been in recorded history, thanks to humankind's heedless consumption of fossil fuels, *New Yorker* writer Bill McKibben published a deeply reported and considered piece on climate change and what it could mean for the planet.

"At the time, the piece was to some speculative to the point of alarmist; read now, McKibben's work is heroically prescient. Since then, the *New Yorker* has devoted enormous attention to climate change, describing the causes of the crisis, the political and ecological conditions we now find ourselves in, and the scenarios and solutions we face.

"*The Fragile Earth* tells the story of climate change – its past, present, and future – taking readers from Greenland to the Great Plains, and into both laboratories and rain forests. It features some of the best writing on global warming from the last three decades, including Bill McKibben's seminal essay *The End of Nature*, the first piece to popularise both the science and politics of climate change for a general audience, and the Pulitzer Prize-winning work of Elizabeth Kolbert, as well as Kathryn Schulz, Dexter Filkins, Jonathan Franzen, Ian Frazier, Eric Klinenberg, and others. The result, in its range, depth, and passion, promises to bring light, and sometimes heat, to the great emergency of our age.

More: <https://bookshop.org/books/the-fragile-earth-writing-from-the-new-yorker-on-climate-change/9780063017542> October 2020, 560 pages, plus a list of 24 other books written by the contributors

Source: Orion, 25th December.

National Freshwater Conference 2021

"Examining the priorities and critical factors for a sustainable future

"The recent introduction and revision of freshwater policy and regulation has emphasised our environmental stewardship role of New Zealand's valuable freshwater resources. The effective management of freshwater has never been more important. However, balancing the interests of disparate freshwater stakeholders in the implementation of the policy will prove challenging.

"The National Freshwater Conference 2021 will be an opportunity for regulators, industry stakeholders and freshwater experts to come together to explore the important policy changes, understand how to comply, analyse the impact they will have on their operations and collaboratively share expertise to identify successful solutions.

When/Where: 17/18th Feb 2021, Wellington

More: www.conferenz.co.nz/events/national-freshwater-conference

Source: Conferenz, snail mail, 21st November 2020.

See No Evil: Biodiversity Loss on Private Land

"Following a comprehensive investigation, we recently released our *See No Evil: Biodiversity Loss on Private Land* report. It revealed hundreds of areas of native habitat are being deliberately and unlawfully harmed around the country [NZ] with near impunity. Using data provided by councils under the Local Government Official Information and Meeting Act, we documented vast blind spots, inconsistencies, and ineffectiveness in the country's ability to protect native forest, wetlands, and coastal and river margins.

More: www.forestandbird.org.nz/resources/see-no-evil-biodiversity-loss-private-land 16 pages, 4.288Mb

Source: Forest and Bird via Clare Feeney, 10th Dec. 2020.

Lightning Flowers: My Journey to Uncover the Cost of Saving a Life

"*Lightning Flowers* weighs the impact modern medical technology has had on the author's life against the social and environmental costs inevitably incurred by the mining that makes such innovation possible – 'utterly spectacular'. (Rachel Louise Snyder, author of *No Visible Bruises*.)

"What if a lifesaving medical device causes loss of life along its supply chain? That's the question Katherine E. Standefer finds herself asking one night after being suddenly shocked by her implanted cardiac defibrillator.

"In this gripping, intimate memoir about health, illness, and the invisible reverberating effects of our medical system, Standefer recounts the astonishing true story of the rare diagnosis that upended her rugged life in the mountains of Wyoming and sent her tumbling into a fraught maze of cardiology units, dramatic surgeries, and slow, painful recoveries. As her life increasingly comes to revolve around the internal defibrillator freshly wired into her heart, she becomes consumed with questions about the supply chain that allows such an ostensibly miraculous device to exist. So she sets out to trace its materials back to their roots.

More: <https://orionmagazine.org/review/lightning-flowers-my-journey-to-uncover-the-cost-of-saving-a-life/> and www.goodreads.com/book/show/50358114-lightning-flowers November 2020. US\$28.00, 288 pages. Plus <https://bookshop.org/books/lightning-flowers-my-journey-to-uncover-the-cost-of-saving-a-life/9780316450362>

Source: Orion, 9th January 2021.

'Star Wars without Darth Vader' – Why the UN climate Science Story Names no Villains

"On Monday [11th January 2021], a weighty draft report on how to halt and reverse human-caused global warming will hit the inboxes of government experts. This is the final review before the Intergovernmental Panel on Climate Change (IPCC) issues its official summary of the science.

"While part of the brief was to identify barriers to climate action, critics say there is little space given to the obstructive role of fossil fuel lobbying – and that's a problem.

"Robert Brulle, an American sociologist who has long studied institutions that promote climate denial, likened it to 'trying to tell the story of *Star Wars*, but omitting Darth Vader'.

"Paterson said the IPCC is 'largely dominated by large-scale modellers or economists and the representations of other sorts of others sorts of social scientists' expertise is very thin.' A report he co-authored on the social make-up of that IPCC working group found nearly half the authors were engineers or economists but just 15% were from social sciences other than economics. This dominance was sharper among the more powerful authors. Of the 35 Contributing Lead Authors, 20 were economists or engineers, there was one each from political science, geography and law and none from the humanities ...

More: www.climatechangenews.com/2021/01/12/star-wars-without-darth-vader-un-climate-science-story-names-no-villains/

Source: *Climate Home News*, 16th January 2021.

Governments Urged to Redirect \$1trn of 'planet-wrecking' Subsidies

"Governments collectively funnel more than \$1trn of subsidies into businesses that harm nature, including fossil fuel majors, mining giants and industrial agriculture, every year.

More: www.edie.net/news/11/governments-urged-to-redirect-1trn-of-planet-wrecking-subsidies-to-nature-conservation-and-restoration/ plus https://globalcanopy.org/wp-content/uploads/2021/01/LBIN_2020_EN.pdf 230 pages, 5.659Mb

Source: edie 14th January 2021.

Lloyd's Market to Quit Fossil Fuel Insurance

"Lloyd's, the world's biggest insurance market, has bowed to pressure from environmental campaigners and set a market-wide policy to stop new insurance cover for coal, oil sands and Arctic energy projects by January 2022, and to pull out of the business altogether by 2030. ...

More: www.theguardian.com/business/2020/dec/17/lloyds-market-to-quit-fossil-fuel-insurance-by-2030

Source: edie, 24th December 2020.

Where to Go From Here: A Local-Global Action Plan in the Time of the Virus

"The Opportunity: If we're just hoping to stop the virus so we can get back to normal, we're missing an opportunity.

"This isn't a time to go back to how things were. This is a time to change how society works, to change what the economy is about, and to change our relationship with nature.

"Right now we've got a fragile society that depends entirely on a flawed economy that grows and expands by destroying the only living biosphere in the known universe.

"It's time to find ways to make a living that aren't directly at odds with the rest of the planet, that do not compromise the planetary life support systems that we depend on, and that no longer disregard and decimate the countless other creatures that live here.

"It's time to find better things to do with ourselves, things that go easy on the planet, and that help it repair. Those would be more meaningful, more enjoyable, and more satisfying things to do with ourselves anyway than most of the activities today's economy offers.

"The Biosphere: Now is the perfect time to change our relationship with the economy, the biosphere, and each other. Let's recap why:

- Today's economy grows and expands by consuming and destroying the only living biosphere in the known universe.
- We have all become so dependent on this economy that we seem powerless to make any substantial, positive, fundamental changes to it or do anything other than helping it to expand.
- We are almost completely disconnected from the reality that the biosphere is far more important to our survival than the economy.

"And what is this biosphere I keep speaking of? It's a complex living organism in which we live inside. It is made up of countless networks of living organisms that provide us with everything from food that sustains us to the very process of evolution itself which birthed us. It includes an atmosphere, so we can breathe and enjoy the sun's warmth, and a magnetic field that protects us from harmful cosmic radiation. And if we sufficiently disrupt any of the biosphere's systems, most or all of us will die.

"All of our activities, from having families and children, to working at our various jobs and businesses, and all the pastimes and hobbies we enjoy, all happen inside the biosphere, are ultimately made possible by the biosphere, and in almost all cases today come at the expense of the biosphere. Said another way, no matter what it is you like doing.... you need a working planet to do it inside of.

"Whenever you see pictures of another planet, realise it has no biosphere. No other planet in the Solar System does and possibly not even in the Galaxy. ...[And much more]

More: www.makesoil.org/plan#the-opportunity

Source: Malcolm Rands, Facebook post 3rd January 2021

Editor: 49 countries and growing. This ultra-efficient non-profit is powering a global, yet grassroots soil-making movement. <https://www.facebook.com/josh.whiton>, 1st January 2021.

Ngā Puna Aroha: Towards an Indigenous-centred Freshwater Allocation Framework for Aotearoa New Zealand

"Aotearoa New Zealand's environmental policy and legislation recognises Māori Indigenous principles and values, and gives prominence to Te Mana o te Wai (the authority of water itself).

"However, current policy, legislation, and practice are inadequate for enabling Māori rights and interests in water takes and instream flows and levels, in terms of both involvement and specific allocation mechanisms supporting Māori values. We argue a policy and implementation space needs to be created which ensures indigenous Māori engagement and outcomes in freshwater governance, planning, and management.

"We outline a potential water allocation framework, Ngā Puna Aroha, which could provide direction and give confidence and certainty to the implementers of national water policy.....

More: <https://doi.org/10.1080/13241583.2020.1792632>
[Paywall US\$53]

Source: Clare Feeney, 12th November 2020. 

Is Your Business Fit for the Future?

"Stefan Rüegg, Sustainability Consultant at Proxima speaks with Miranda Siu (CA) on the global system pressures facing Australia and New Zealand organisations. They discuss the future fit business model and a transformational case study.

"This discussion covers the *Future Fit* business model and organisations which have transformed their business to survive and be ready for the future. It covers why sustainable business models are relevant and important to all accountants.

"In this webinar you will hear from Stefan Rüegg as he speaks with Miranda Siu on the global system pressures facing Australia and New Zealand organisations. They discuss the future fit business model and an organisation which implemented the model. Stefan explains how it radically changed their business model so they could be profitable and remain relevant into the future

More: https://store.charteredaccountantsanz.co.nz/Is-your-business-fit-for-the-future_2 a 29 min webinar +Power Point. Free to CA ANZ members – log in required.

Source: Miranda Siu, 16th January 2021. 

Measuring [NZ] Emissions: 2020 Quick Guide

"This is the eleventh version of the publication previously titled *Guidance for Voluntary Greenhouse Gas Reporting*. This *Quick Guide* is part of a suite of eight documents which comprise *Measuring Emissions: A Guide for Organisations*. It is for New Zealand-based organisations wishing to self-report their greenhouse gas emissions. It encourages best practice in greenhouse gas monitoring and reporting.

"It explains how to produce an inventory, provides the latest emissions factors for common sources of emissions in New Zealand (based on New Zealand's latest GHG inventory), enables organisations to easily calculate their emissions through an interactive spreadsheet, and provides examples to show what a GHG inventory and GHG report look like.

"The *Quick Guide* is the go-to document explaining what has changed since the last update, how to produce an inventory, and what data you need to collect to work out emissions from your activities.

More: www.mfe.govt.nz/publications/climate-change/measuring-emissions-2020-quick-guide

Source: SBC, 14th January 2021. 

Climate Change Commission Consultation Events

"On 1st February, the Climate Change Commission is publicly releasing a draft of their first package of advice to government for consultation.

"BusinessNZ and the Commission are collaborating on a series of events during consultation, so you can find out how the Commission have approached their first package of advice.

"This is your opportunity to hear directly from the Commission's Chair Rod Carr, Chief Executive Jo Hendy and representatives from their technical teams – and to have your say on what climate action will look like for Aotearoa.

When/Where:

- Wellington – Tuesday 9th February, 9am-12pm
- Auckland – Friday 12th February, 9am-12pm
- Invercargill – Monday 15th February, 8-9am
- Dunedin – Tuesday 16th February, 9am-12pm
- Christchurch – Wednesday 17th February, 2-5pm

More: www.eventbrite.co.nz/e/businessnz-and-climate-change-commission-consultation-events-tickets-136542888455

Source: SBC, 14th January 2021. 

From age 13 to 88, Climate Ambassadors Call for Action

"[16th August 2020] Sir Alan Mark is 88; Māia Wijohn is 13 – but both want climate action to be at the forefront of the Covid-19 recovery.

"To demonstrate the call for climate action spans the generations, the two environmentalists have joined seven other activists, of differing ages, to create a video calling for the Government to put climate change at the forefront of every decision made.

"The two senior members of the group, Mark and Jim Salinger, were both increasingly concerned at the lack of action in the wake of the pandemic, Salinger said. 'The current Government were missing the boat... Where is climate in all this? It's easier when you come to something like this to put in climate-friendly transitions.'...

"Salinger first discovered the climate was warming in the mid-1970s. Since then, he's dedicated his time to environmentalism and climate change awareness.

"Though current progress is slow, the group remains hopeful the country will accelerate its decarbonisation in the wake of the election. 'The planet's not going to wait for us, we have to step up to the mark now', Salinger said.

More: www.stuff.co.nz/environment/climate-news/122366595/from-age-13-to-88-climate-ambassadors-call-for-action

Source: Forever Project, 11th December 2020. 

Climate Change + Business Conference: Session Videos Now Available for Viewing

"For those of you who missed the recent *Climate Change + Business Conference*, you can now access video recordings of all of the sessions on the EDS website.

"Thank you to all our sponsors, supporters, speakers and delegates who made the *2020 Climate Change + Business Conference* possible.

"Last week the New Zealand Government announced a climate emergency. From ambition and rhetoric to action and urgency...it's time to 'build forward'.

More: www.eds.org.nz/our-work/cbbc-conference-series/

Source: CCBC 9th December 2020. 