

Sustainability Matters

Compiled and published by Ray Skinner, FCA

Business achieving a tomorrow for tomorrow's children

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Climate Action 100+ Net-Zero Company Benchmark

"The world's biggest carbon-emitting companies are far from aligning with the Paris Climate Agreement, a report by the leading climate-focused investor group showed on Monday [22nd March 2021].

"Climate Action 100+, whose 575 members manage \$54 trillion in assets, was set up in 2017 to engage with the companies responsible for the bulk of planet-heating emissions to encourage them to cut them and strengthen climate disclosures.

"If added together and treated as a country, the companies - including oil majors like Exxon, Saudi Aramco and BP as well as Unilever - would be the third biggest emitter behind the United States and China, the group said.

"Releasing its first 'Climate Action 100+ Net-Zero Company Benchmark', the group uses a traffic-light system to show how each of the 159 companies is currently performing on a variety of indicators and metrics.

"None of the companies have fully disclosed how they will achieve their goals to become a net zero business by 2050 or sooner, the assessment shows, including setting short- and medium-term targets.

"Irrked by the slow pace of change at some companies, leading investors have thrown their weight behind shareholder resolutions in the current season for annual general meetings demanding better information on company plans.

"The Climate Action 100+ Net Zero Company Benchmark shows there is an urgent need for greater corporate action and higher ambition in accelerating the net zero economy and ensuring a safe and viable future', said Mindy Lubber, CEO and President at sustainability organisation Ceres, and a member of the Climate Action 100+ Steering Committee....

[See graph]

More: www.reuters.com/www.reuters.com/article/us-climate-change-investors/worlds-top-emitters-a-long-way-from-aligning-with-climate-goals-idUSKBN2BE1HY plus www.ceres.org/news-center/press-releases/climate-action-100-issues-its-first-ever-net-zero-company-benchmark and www.climateaction100.org/progress/net-zero-company-benchmark/

Source: CERES, 24th March 2021.

Banking in Climate Chaos: Fossil Fuel Finance Report 2021

"This report analyses fossil fuel financing from the world's 60 largest commercial and investment banks - aggregating their leading roles in lending and underwriting of debt and equity issuances - and finds these banks poured a total of \$3.8 trillion into fossil fuels from 2016-2020.

"The overall fossil fuel financing trend of the last five years is still heading definitively in the wrong direction, ...

More: www.ran.org/publications/banking-on-climate-chaos-2021/ 158 pages 11.4MB, endorsed by 312 organisations from 50 countries. Includes ANZ, Westpac and NAB e.g. pages 114, 125 and <https://act.ran.org/page/27741/action/1>

Source: Rainforest Action Network, 25th March 2021

Why the Future of Transport is ELECTRIC

"In the latest issue of *The Ethical Corporation Magazine*, the first in our new deep-dive quarterly format, we assess global progress to tackle transport emissions.

"Some of the key touchpoints in the latest issues include; how cities around the world are planning to sustain the reduction in emissions as lockdowns ease, reportage from Washington on how President Biden's administration is already impacting the transport industry, analysis of the growing impact and influence of Climate Group's EV100 initiative, insights into how the Chilean government is addressing the environmental and social issues around its mining of its lithium, plus a whole lot more.

More:

<https://reutersevents.com/events/reports/docs/magazine-march-2021.pdf> 43 pages, 15.58Mb

Source: Reuters Events, 20th March 2021

Editor: See reference page 8 to '15 minute cities' - it's about urban planning.

Step up, and Stop Standing by Sir Jonathon Porritt

"Step up and stop standing by. That was the call to action from Extinction Rebellion back in pre-Covid 2019. And in June that year, the UK became the first major UK economy to pass into law a net-zero by 2050 commitment. With civil society on one side, and Government (a Conservative Government at that) on the other, what else could companies do but step up?

"And they did - just as they have in the EU and even in the US. Facing the worst public health crisis in more than 100 years, keeping the focus on the climate and ecological emergencies through 2020 has indeed proved very challenging. But there's been a constant drumbeat of corporate initiatives that made for a much more positive conclusion to the year than was once thought likely.

"This is powerfully reflected in edie's 2021 Sustainable Business Leadership Survey, which should give heart to all those who look increasingly to business not just to promote rapid decarbonisation in individual companies, but to encourage governments to do what they now so urgently need to do - and do it with a lot less of the half-hearted equivocation that has been so painfully on display over the past 10 years. B2G: 'Step up - and stop standing by!'

"For me, comparing this year's Sustainable Business Leadership Survey with last year's makes very clear - one year on, there's a lot more 'stepping up' in the UK's business community. All we need to do now is pick up the pace.

More: www.edie.net/blog/Step-up-and-stop-standing-by/6098886

Source: edie, 18th March 2021.

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Sustainability Matters

ASB Bank, Queen Street branch, Auckland.

How much? As a suggestion NZ\$46.00

ACC, Other Big Crown Agencies Instructed to Come Clean on Climate Risk to Bottom Line

“ACC, the NZ Super Fund and other big Crown agencies have been instructed to ‘lead the way’ by coming clean on the risks climate change poses to their bottom lines.

“Climate Change Minister James Shaw announced in September that roughly 200 of New Zealand’s biggest listed companies and financial organisations would be required to report on climate change risk.

“Now, Finance Minister Grant Robertson has issued an edict for large Crown investors such as ACC and the NZ Super Fund, putting the climate disclosure requirement into his letters of expectation to the agencies, Shaw’s office announced today [12th March].

“Starting this financial year, the organisations will have to disclose how exposed their business and investments are to climate change-related risk, something some investors, such as the NZ Super Fund, are already doing proactively.

“The Government is essentially asking Crown financial institutions to lead by example and demonstrate how accurate and timely reporting of climate risks can contribute to improve investment performance’, said Shaw.

More: www.stuff.co.nz/environment/climate-news/124511381/acc-other-big-crown-agencies-instructed-to-come-clean-on-climate-risk-to-bottom-line

Source: Forever Project 9th March 2020. 

Love You: Public Policy for Intergenerational Wellbeing by Girol Karacaoglu

“We are in the middle of a systemic environmental, social and economic crisis.

“So says Girol Karacaoglu, a former Chief Economist at the NZ Treasury who these days heads up the School of Government at Victoria University.

“Although he’s not alone – Girol stresses ...this is a view shared by ‘the most orthodox institutions you can think of’ referring to the Treasury in its evidence for the 2019 Budget and Secretary-General of the OECD, Angel Gurría, in a 2019 speech.

“His new book is intended primarily as a challenge to young people: change the way that New Zealand debates and creates public policy. Help us get out of this crisis.

“Thirty years ago, NZ was something of a fashion-setter in terms of giving its central bank statutory operational independence and responsibility to maintain consumer price stability. It was also ahead of the game in terms of the degree of its statutory fiscal management transparency.

“The urgent predicament these days is how best to institutionalise greater transparency, inclusivity, and clearer accountabilities for advancing the wellbeing of current and future generations.

“You might be excused for thinking, well, why get so animated as to release a book about this? Didn’t the Government release a Wellbeing Budget in 2019 & 2020? Doesn’t the Public Finances Act now require the Treasury to produce a long-term report on wellbeing every four years?

“Yes. And the latter in particular is ‘an important step in the right direction.’ As Chief Economist at the Treasury from 2012-16, Girol was the main driver behind the Treasury’s Living Standards Framework, an analytical tool which helps officials preparing the Budget to establish the impact of policy on the varied dimensions of wellbeing ,....

More: www.scoop.co.nz/stories/HL2103/S00013/love-you-public-policy-for-intergenerational-wellbeing-by-girol-karacaoglu.htm plus www.tuwhiri.nz/love-you

Source: Clare Feeney, 24th March 2021. 

O Tātou Ngāhere (Our Forest) Documentary is Live!

“O Tātou Ngāhere – Our Forest, is a comprehensive programme of research which details how native forests can be integrated into our whenua for the benefit of all.

“The project is a collaboration between Pure Advantage and the foresters and scientists of Tāne’s Tree Trust, who champion the valuable role our native species can play in the future of forestry in Aotearoa New Zealand.

“Our aim is to firmly embed the myriad benefits of native forests into New Zealanders’ thoughts and actions and in the process improve our natural ecosystems and landscapes, contribute to rural economies, and help Aotearoa New Zealand play its part in mitigating climate change.

“Together we have convened this suite of essays from some of Aotearoa New Zealand’s foremost thinkers and practitioners in areas related to native forests as the first stage of this campaign. The cumulative knowledge and expertise which underpins these 37 contributions is formidable. We thank all our authors for their input.

“The native forests of Aotearoa are unique biological and environmental treasures. They are also cultural taonga, part of our identities as New Zealanders. Their destruction, first by the glacial events of the last two million years, followed by successive waves of human settlers of the past 800 years, has also been extraordinary in terms of the speed and comprehensiveness of habitat and species loss. We are only now becoming fully aware of what this loss means in terms of our own future as a species.

“What also comes through in our contributions, however, is the belief that it is not too late to turn things round.

More: <https://pureadvantage.org/o-tatou-ngahere/>

Source: Pure Advantage, 25th March 2021. 

Reduce Waste – Build a House

“New Zealand builders will soon be able to replace plywood, particle board and plaster board, with low carbon, environmentally sustainable construction boards made from packaging waste such as used beverage cartons, soft plastics and coffee cups.

“The technology to turn waste into high performance building material was developed in the United States where it has been widely used for more than a decade. The product was chosen by Tesla as the membrane roof substrate for its 200,000m² gigafactory in Nevada. The Tesla roof equates to upcycling 2,000 tonnes of composite plastics and saves 336,000 kgs of embodied CO₂ compared to using plywood.

“The first New Zealand saveBOARD plant will be at Te Rapa near Hamilton and its first production run is scheduled for late 2021. ...

“The saveBOARD product is a healthy board, made with zero water, zero glues, zero chemicals and zero VOC emissions or formaldehydes. The product’s green credentials meet all obligations under 14G of the Building Act, reducing waste from the environment and up to 90% reduction in carbon. It is also possible to recover the offcuts and end of life boards to be remanufactured into new board products, providing a zero waste to landfill solution. ...

More: www.saveboard.nz and <https://closedloop.com.au/>

Source: Tim Marshall, Wright Communications, 23rd March. 

Mars, Nestlé and Hershey to Face Child Slavery Lawsuit in US

More: www.theguardian.com/global-development/2021/feb/12/mars-nestle-and-hershey-to-face-landmark-child-slavery-lawsuit-in-us

Source: SumOfUs, 24th March 2021. 

Launch of the Climate Action Toolkit

"Small businesses in New Zealand now have an easy-to-use, free tool to help them reduce their carbon emissions.

"The tool, called the Climate Action Toolbox, has been created through a major collaboration between the public and private sector involving the Sustainable Business Network, business.govt.nz, Waka Kotahi (New Zealand Transport Agency), New Zealand Trade & Enterprise, Energy Efficiency & Conservation Authority (EECA), BNZ, Meridian Energy and design agency DNA.

"The toolbox, released on 31st March 2021, helps businesses create a tailored step-by-step plan they can use to reduce emissions. [It is free to use.]

"Small-to-medium businesses make up a large part of New Zealand's economy and their combined efforts on climate change could have a significant effect on the country's emissions.....

"We know businesses want to do the right thing for our climate. The challenge for many, particularly smaller businesses, is what to do.

"The Climate Action Toolbox provides tailored advice and support in five major areas:

- Moving people
- Moving goods
- Office operations
- Site operations and equipment
- Designing and making products.

"Businesses go through a self-assessment to identify which areas are relevant to them. Under each area, they can choose from a range of specific actions to improve their climate impact.

"There are over 40 actions, including:

- Switching to electric vehicles or shared vehicles
- Limiting non-essential travel
- Installing LED lighting
- Converting to clean energy equipment.

"Inspiring case studies of New Zealand businesses are also provided, giving real-life examples of what they're doing to lessen their climate impact.

More: www.scoop.co.nz/stories/BU2103/S00540/new-toolbox-to-help-small-businesses-take-climate-action.htm plus www.tools.business.govt.nz/climate/ and <https://sustainable.org.nz/climate-action-20-25/>

Source: SBN, 31st March 2021. 

Household Polystyrene Recycling Programme

"The Household Polystyrene Recycling Programme is available at selected hardware stores nationwide.

"We have more than 25 outlets nationwide where consumers can drop their household polystyrene waste for recycling.

"We accept:

- Household quantities: Up to 2 full rubbish bags.
- Clean polystyrene: No dirt, food waste or residue, no stickers or tape.

"At EXPOL we provide this service free to consumers and the stores. This ongoing investment per cube is part of our environmental commitment to creating a sustainable planet.

"Once collected the household polystyrene is turned into new EXPOL products

[List of drop off points – mainly Mega Mitre10 stores]

More: <https://expolearth.co.nz/the-recycling-process/expol-household-polystyrene-recycling/>

Source: Devonport Locals Facebook Group, 18th March. 

Why are we Playing Catch-up on Carbon Reduction?

"As major economies set ambitious targets to cut carbon emissions, are Australia and New Zealand moving fast enough?

"In brief;

- More than 60 countries are aiming for 'net zero' greenhouse gases by 2050.
- Australia and New Zealand have the OECD's highest and fifth highest per capita emissions.
- New Zealand's 'Zero Carbon Act' has set a less demanding target for methane produced from livestock farming.
- That makes New Zealand's commitment under the Paris Agreement (carbon emissions 30% below 2005 levels by 2030) seem too slow – it should be revisited. And its 2050 goal of 'net zero except for methane' looks inadequate.

"Australia's response, a commitment to cut emissions by just 26% by 2030, and with no 2050 'net zero' goal, will surely be seen as falling short.

"To slow the impacts, to show we're pulling our weight, to keep up with countries we trade and work with, Australia and New Zealand need to go further, faster. There will be costs, of course. But the costs of delay would be far greater.

More: www.acuitymag.com/opinion/why-are-we-playing-catch-up-on-carbon-reduction

Source: *Acuity Newsletter*, 18th March 2021

Editor: Article by Bruce Gilkison and as always; excellent. 

Youmatter

"*Youmatter* is an online news media with English and French Editions. Our purpose is to analyse and decrypt all the major issues shaking and shaping our societies. Our ambition is clear: to provide citizens with better tools and information so they can understand and take action in our constantly-changing world. *Youmatter* has an audience of over 300,000 monthly visitors.

"Questions regarding society, citizens, policies, the ecological transition, economic changes or even health, responsible consumption, technological challenges and opportunities or territorial issues: *youmatter* puts at the heart of its editorial line all the major issues of our time. To cover them in an integrated way, our media is structured around 9 main categories representing our main axes of publication:

- Citizenship
- Economy And Business
- Planet
- Health And Well-Being
- Consumption
- Technology
- Territories
- Work And Education
- Energy and Mobility

"To better understand these issues, *youmatter* positions itself as a slow-media: which means publishing less, but better content where there was time to analyse the complexity of every issue and put it into perspective. Therefore, the editorial project of *youmatter* is a proposal to look at news differently. One where we create a distance from the instantaneity of the everyday news and take the time to check different issues, put them into perspective within different contexts and study their implications from different angles.

More: <https://youmatter.world/en/about-us/>

Source: Indirectly via CA ANZ's *Acuity Newsletter*, 18th March

Editor: It seems they operate from France. 

Pastoral Song: A Farmer's Journey

"In *Pastoral Song: A Farmer's Journey*, James Rebanks offers a realistic perspective on the demands of farming as a profession and why farm systems across the world have shifted toward convenience and efficiency over the past four decades. Trying to balance both art and science, tradition and innovation within his own farm, Rebanks offers, 'Our land is like a poem'. Compared to other treatises on the perils of modern agriculture, such as Wendell Berry's *Unsettling of America or the Omnivore's Dilemma* by Michael Pollan, *Pastoral Song* is a firsthand account of change and compromise within a multigenerational farming family which speaks to the heart our most urgent land management question: Can a commercial farm be a regenerative part of an ecosystem?

More: <https://orionmagazine.org/review/pastoral-song-a-farmers-journey/> plus <https://bookshop.org/books/pastoral-song-a-farmers-journey/9780063073272>

Source: Orion, 29th March 2021. 

Proposals for Regulating Organic Businesses in the Primary Sector

"The Ministry for Primary Industries (MPI) wants your feedback on proposals for regulating organic businesses in the primary sector. Full details are in our discussion document, which covers the:

- Proposed requirements and processes associated with the approval of organic businesses
- Recognition of third-party agencies and persons that would check compliance
- Use of a national mark for organic products.

"Organic Products Bill: The objectives of this bill are to increase consumer confidence in purchasing organic products, increase certainty for businesses making claims their products are organic, and facilitate international trade in organic products.

Submissions close: 8th June 2021

More: <https://mailchi.mp/eco.org.nz/tieke-eco-news-alerts-events-27-march-817988> plus www.mpi.govt.nz/consultations/proposals-for-regulating-organic-businesses-in-the-primary-sector/ and www.parliament.nz/en/pb/bills-and-laws/bills-proposed-laws/document/BILL_94967/organic-products-bill

Source: *Tieke: ECO News, Alerts & Events*, 27th March. 

Financial Stability Implications of Climate Change

"Climate change is already imposing substantial economic costs and is projected to have a profound effect on the economy at home and abroad. Future financial and economic effects will depend on the severity of the physical effects of climate change and the nature and speed of the transition to a sustainable economy. Financial market participants that do not put in place frameworks to assess and address climate-related risks could face significant losses on climate-sensitive assets caused by environmental shifts, by a disorderly transition, or both. Conversely, robust risk management; scenario analysis; consistent, comparable disclosures; and forward plans can help ensure the financial system is resilient to climate-related risks and well positioned to support the transition to a sustainable economy.

[Long article of Federal Reserve speech.]

More: www.federalreserve.gov/newsevents/speech/brainard20210323a.htm

Source: CERES, 31st March 2021. 

Wish You Were Here: Postcards from the Future

"In the Spring 2021 issue [of Orion] we include the feature, 'Wish You Were Here', a multiyear collaboration between sustainable water specialist Sharlene Leurig and visual artist Jessica Gath. They invited artists to create postcards in the face of climate change, 'from beloved places to the people who will never know them'.

More: <https://orionmagazine.org/article/wish-you-were-here>

Source: Orion, 29th March 2021. 

Accounting for Housing, Housing Crisis and Pandemic: Call for Papers

"Globally, we are in the throes of a housing crisis which is characterised by a chronic shortage of affordable housing for the vulnerable in society, and in many cases, for the working and middle classes as well (World Economic Forum, 2019; United Nations, 2020). Issues of housing arising from the global housing crisis intersect with the ongoing COVID-19 pandemic and other crisis and disasters (e.g. conflicts, climate crisis floods, earthquakes, etc).

"While we know accounting actively participates in the social construction and regulation of housing, our knowledge in this area is still limited. What is now required from accounting and other scholars is critical and sustained engagement with the housing sector, the housing crisis and its social and economic impacts including how these intersect with the COVID-19 pandemic and climate change among others.

"To this end, we invite development (3000 - 4000 words) and full (6000-10,000) working papers by 2nd August 2021.

"Submissions are welcome from a wide range of theoretical, methodological and empirical approaches – as long as they are consistent with the spirit of critical research. Possible themes include, but are not limited to [13+ topics]

Submission Deadline: 2nd August 2021

More: www.researchgate.net/publication/343273633_Special_issue_on_Accounting_for_housing_housing_crisis_and_pandemic

Source: CSEAR, 25th March 2021. 

Meeting the Sustainability Challenge

"Clare[Feeney] is an award-winning environmental expert and sustainability strategist.

"Key takeaways [from this her first podcast – 27 minutes];

- Although widely used, sustainability is a jargonistic word which is not immediately self-explanatory. 'Wellbeing' (social, indigenous, economic and environmental) is a term people can more closely relate to, measure and understand
- If the key project evaluation tools are economic (GDP contribution/IRR), the infrastructure delivered will prioritise these requirements (at the expense of broader long-term wellbeing)
- Government is responsible for setting the strategic wellbeing framework for large scale capital projects – the market then delivers to these standards. However, pressure from the business sector remains a key driver of business and government wellbeing practices
- The shift to a wellbeing (or sustainable) approach requires a top-down and bottom-up cultural shift. This can only be achieved through focused, structured and timely wellbeing training.

More: <https://podcasts.apple.com/gb/podcast/meeting-sustainability-challenge-clare-feeney-environment/id1438355004?i=1000513042568>

Source: Clare Feeney, 24th March 2021. 