

Climate Disclosure Governance Group

TCFD Workshop

Presented by Wendy McGuinness
Friday, 10 December 2021

Agenda

Part 1: Why – Climate intelligence

Part 2: What – What is happening nationally and globally?

Part 3: How – Climate-related Disclosures

Questions

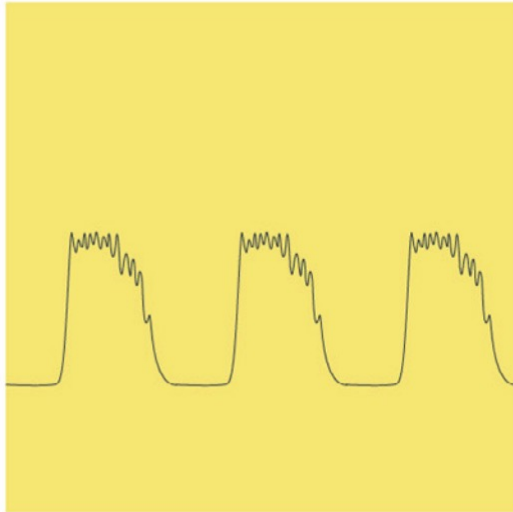
Part 1: Why

Climate intelligence

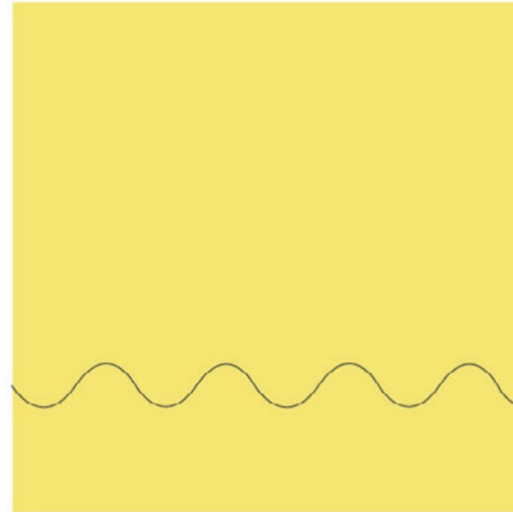
Three crises – three different types of noise

Discussion Paper 2021/03 – A COVID-19 Situational Report:
Beyond Aotearoa New Zealand's Fortress, September 2021

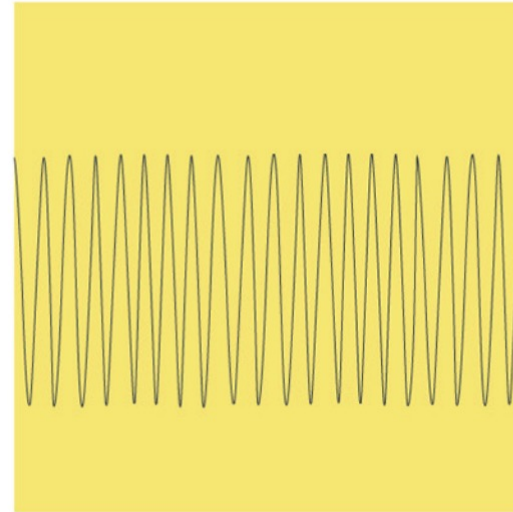
See Discussion Paper 2021/03 [here](#).



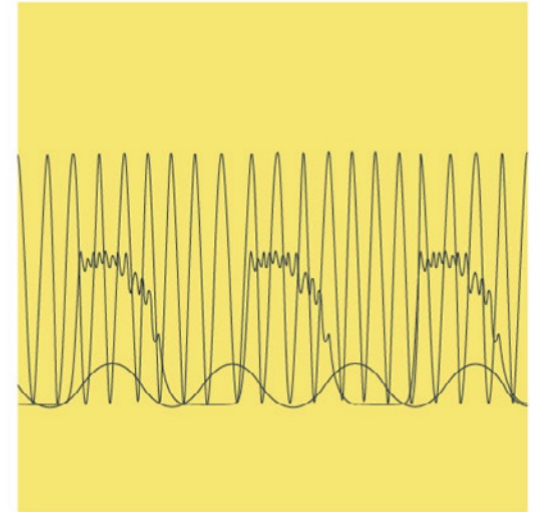
Pandemic crisis
Intermittent noise



Biodiversity crisis
Low-frequency noise



Climate crisis
Continuous noise



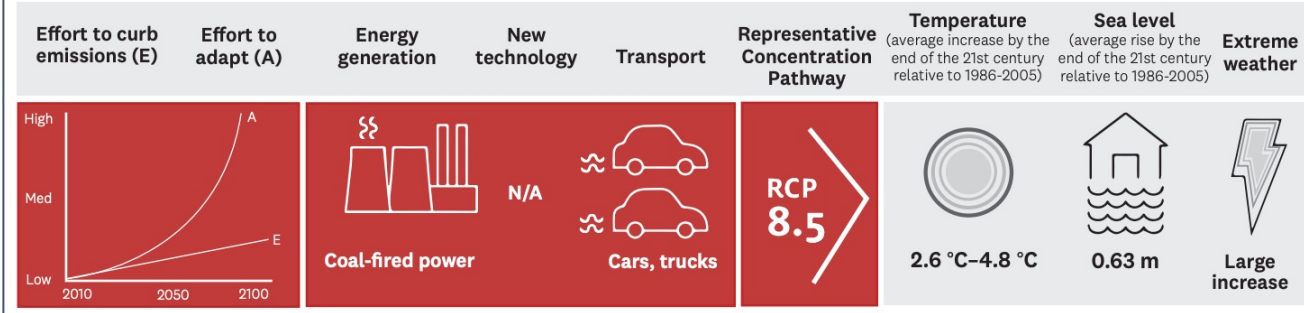
Three crises
A noisy world

TCFD 'Strategy' Exercise

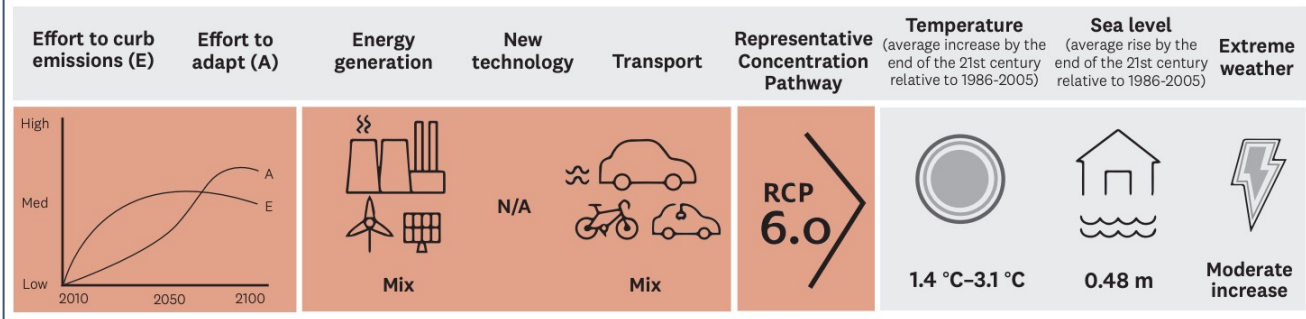
See the TCFD 'Strategy' Exercise worksheet [here](#).

McGuinness Institute, October 2019

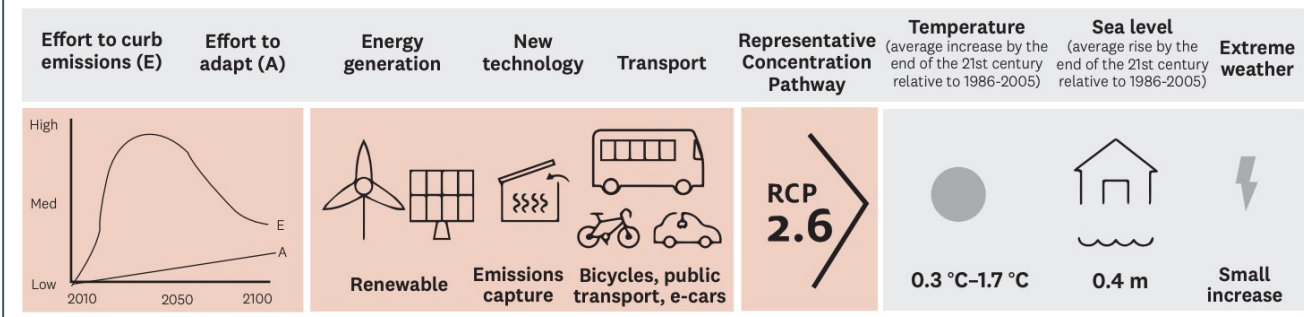
Resource 1: Brief Overview of Scenario RCP 8.5



Resource 1: Brief Overview of Scenario RCP 6.0



Resource 1: Brief Overview of Scenario RCP 2.6



Part 2: What

What is happening
nationally and globally?

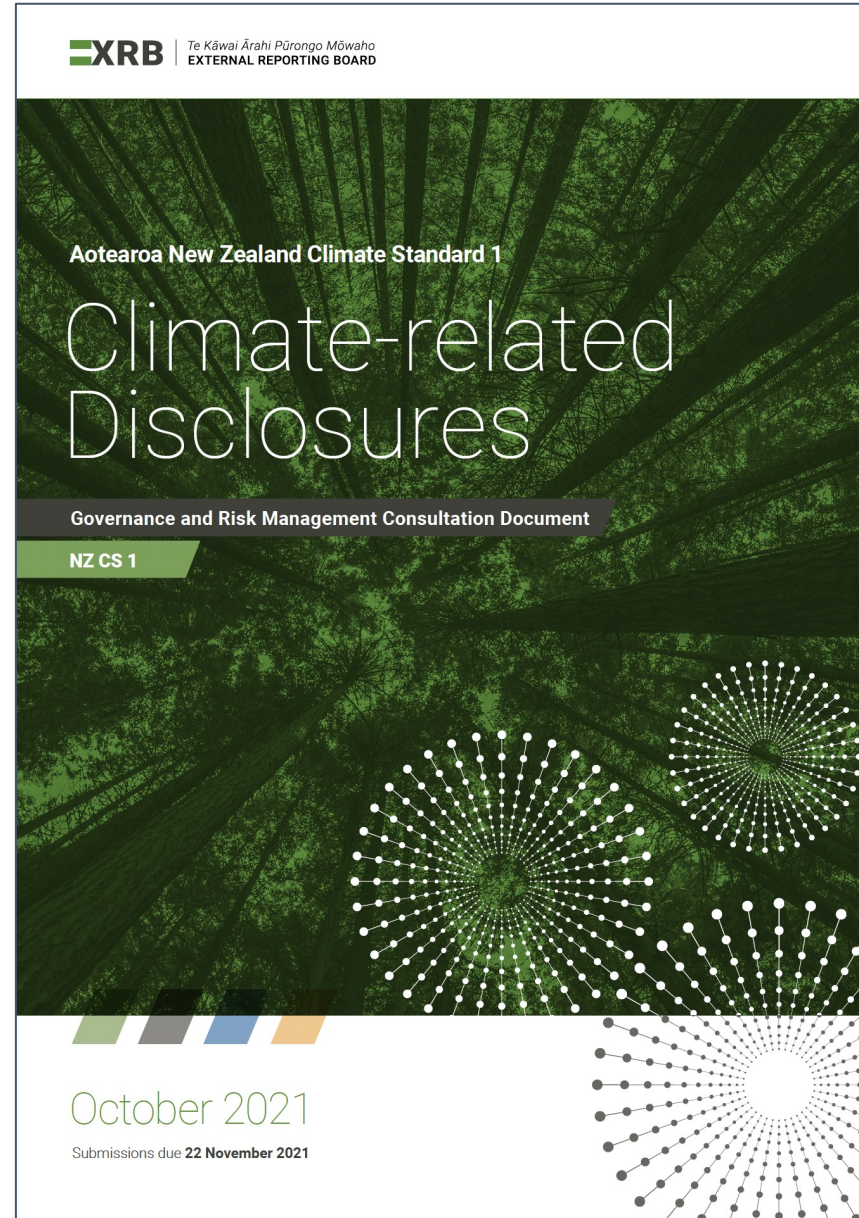
What is happening nationally and globally?

Nationally	Globally
1. XRB	1. International Sustainability Standards Board (ISSB)
2. NZX (ESG)	2. The Glasgow Financial Alliance for Net Zero (GFANZ)
3. Financial Markets Authority (FMA)	3. UN Climate Change Conference (COP26)
4. Companies Office (MBIE)	
5. Reserve Bank	
6. Emissions Reduction Plan (MfE)	



1. NZ CS 1 – Climate-related Disclosures: Governance & Risk Management Consultation Document

XRB, October 2021



6. Should the ESG Guidance Note or Code be updated to reflect the New Zealand legislative requirements for TCFD reporting?

New Zealand context

Reporting practices

NZX and Wright Communications have published the ESG Report 2020¹², which provides a snapshot of NZX issuers' ESG reporting practices and includes case studies to assist issuers in understanding and developing their ESG frameworks.

The report noted that in 2020 there was an increased uptake in ESG reporting amongst the issuer population, with a noticeable increase in climate change reporting. In particular, Integrated Reporting was completed by 13 issuers that were sampled (up from 5 in the prior year) and 14 S&P NZX 50 companies had made a start on climate disclosure by adopting the Taskforce on Climate Financial Disclosures (TCFD) reporting framework. Half of all issuers had adopted some form of ESG reporting framework in 2020 (up from one-third in the prior period). Issuers with smaller market capitalisations reported on fewer ESG metrics.

In addition, the McGuinness Institute has conducted a review of NZX issuers' TCFD disclosures from 2018 to 2020. The report shows that there is an increase in the number of companies that include a dedicated TCFD section in their annual report has increased. In 2018, only one company out of 123 had a dedicated TCFD section in their annual report, whereas in 2020, 5% (seven out of 130 companies) provided a dedicated TCFD section in their annual reports. In their 2020 annual reports, 43% of NZX Main Board issuers (57 out of 130 companies) reported on climate-related risks, 43% (57 out of 130 companies) on climate-related initiatives, and 42% (55 out of 130 companies) reported on controls to help reduce emissions.



NZX Corporate Governance Code Review 2021

Initial Discussion Document
November 2021



3. Climate-related Disclosures regime: Implementation approach

Financial Markets Authority (FMA), November 2021

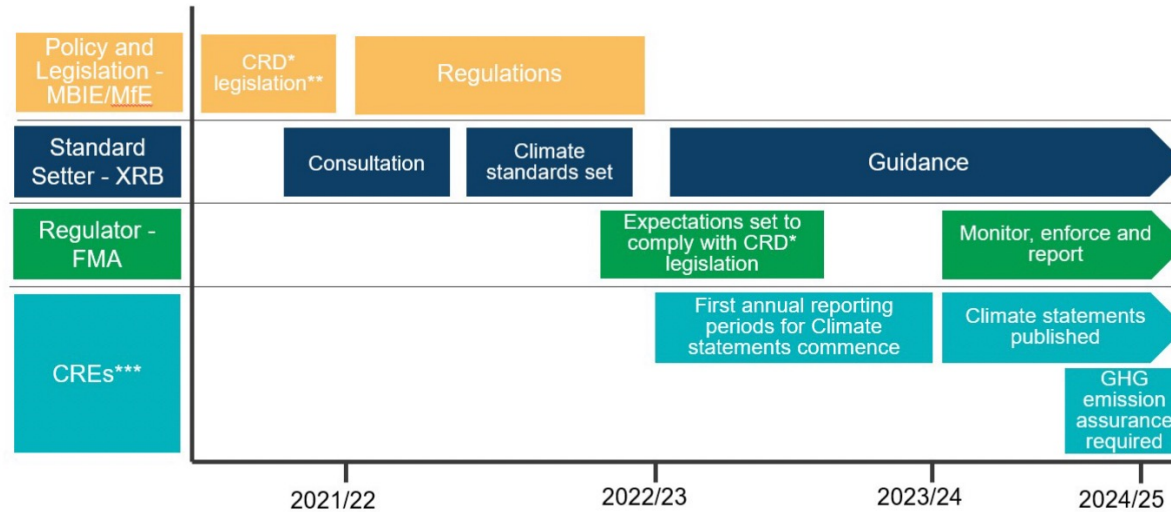
The FMA will be responsible for monitoring and enforcing the new regime.

This document briefly explains the CRD legislation and outlines the FMA’s implementation approach for the CRD regime over a period of approximately 4 years, through to 2025/26. It sets out the roles and responsibilities of the various government agencies, to help industry understand ‘who is doing what’ with regard to CRD.

- 8. Climate statements will be required by a CRE in respect of accounting periods that commence on or after the date the XRB issues the first relevant climate standard. The XRB is currently expecting to issue the first climate standard by December 2022, which means climate statements will likely be required to be published from early 2024 (at the earliest), for accounting periods that start on or after 1 January 2023.

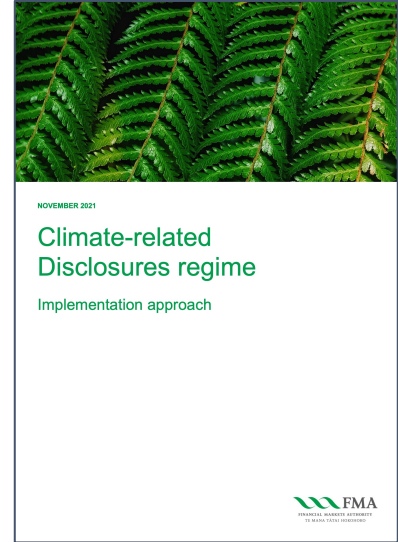
Key implementation work streams and indicative timeline

Implementation of the Climate-related Disclosures regime
























Anticipated timeframe as currently known, changes may occur through the process

* Climate-related Disclosures
 ** Amendments to the Financial Markets Conduct Act 2013, the Financial Reporting Act 2013 and the Public Audit Act 2001
 *** Climate Reporting Entities



4. NZ Companies Office Register (prefer separate TCFD register)

 <p>COMPANIES REGISTER</p> <p>Where you can search for and maintain companies incorporated or registered in New Zealand</p>	 <p>DISCLOSE REGISTER</p> <p>Where you can search for or register financial products and managed investment schemes offered under the Financial Markets Conduct Act 2013</p>	 <p>FINANCIAL SERVICE PROVIDERS REGISTER</p> <p>Where you can search for or register individuals, businesses and organisations that offer financial services in New Zealand</p>
 <p>PERSONAL PROPERTY SECURITIES REGISTER</p> <p>Where you can search for and register security interests in personal property</p>		
 <p>APPROVED OVERSEAS AUDITORS & ASSOCIATIONS OF ACCOUNTANTS</p>	 <p>AUDITORS</p>	 <p>BUILDING SOCIETIES</p>
 <p>CHARITABLE TRUSTS</p>	 <p>CONTRIBUTORY MORTGAGE BROKERS</p>	 <p>CREDIT UNIONS</p>
 <p>FRIENDLY SOCIETIES</p>	 <p>INCORPORATED SOCIETIES</p>	 <p>INDUSTRIAL & PROVIDENT SOCIETIES</p>
 <p>INSOLVENCY PRACTITIONERS</p>	 <p>LIMITED PARTNERSHIPS (NEW ZEALAND & OVERSEAS)</p>	 <p>OVERSEAS ISSUERS</p>
 <p>PARTICIPATORY SECURITIES</p>	 <p>REGISTERED UNIONS</p>	 <p>RETIREMENT VILLAGES</p>
 <p>SUPERANNUATION SCHEMES</p>	 <p>UNIT TRUSTS</p>	

Note: McGuinness Institute would prefer MBIE to create a separate TCFD register.



5. Climate Changed 2021 & Beyond

Reserve Bank, October 2021

Strategic focus	Progress	Future plans
Get our house in order: Operational emissions	Calculated/independently verified using Greenhouse Gas Protocol	Set/implement reduction pathway
Get our house in order: Investment emissions	Engaged S&P Global Market Intelligence to estimate carbon intensity of sovereign bond portfolio Invested US\$100 million in Bank for International Settlements' Green Bond Investment Pool	Assess carbon-related portfolio risks Consider how we can incorporate sustainability objectives into our balance sheet, while maintaining our ability to effectively execute our policy objectives
Get the settings in place: Policy Functions	Submissions on other agencies' policies Developing guidance note on climate change risk management	Contribute to the climate risk mandatory disclosures regime by working with lead agencies
Get the settings in place: Financial System Analysis	<i>Financial Stability Reports</i> highlight risks Began climate-related stress tests	Stress testing further incorporates climate change Further work to identify gaps for in-depth analysis
Get the settings in place: Supervision	Incorporated climate change into scheduled supervisor engagements with management and boards of regulated entities to assess governance, strategy and risk management frameworks Building climate expertise through training and development to deepen understanding of risks	Further embed climate risk into our supervisory frameworks, data collection and internal training Bilateral engagements with regulated entities' management/boards Repeat Task Force on Climate-Related Financial Disclosures (TCFD) survey in 2022
Get the settings in place: Monetary Policy	Analysing the latest set of NGFS scenarios to highlight economic impacts of climate change	Assess how our approach to monetary policy should account for climate change
Show the way: Leading through collaboration	Leading Council of Financial Regulators' climate workstream to increase coordination/capacity Engaging widely – scientists, researchers, public sector agencies, industry and international collaboration	Continue external engagement Lead by example: develop the building blocks for our own TCFD report



6. Emissions Reduction Plan Consultation Document

Ministry for the Environment, October 2021



Te hau mārohi ki anamata
Transitioning to a low-emissions and
climate-resilient future

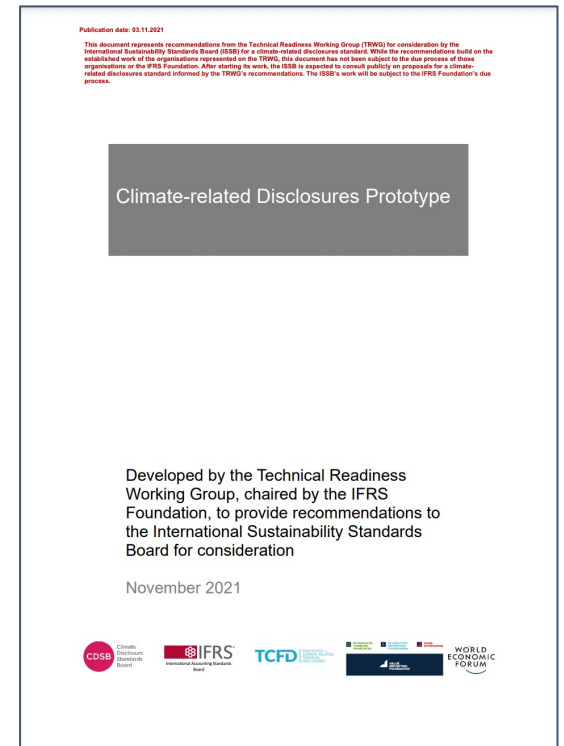
Have your say and shape the emissions reduction plan



1. International Sustainability Standards Board

International Financial Reporting Standards Foundation (IFRS), November 2021

‘The intention is for the ISSB to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies’ sustainability-related risks and opportunities to help them make informed decisions.’ - IFRS

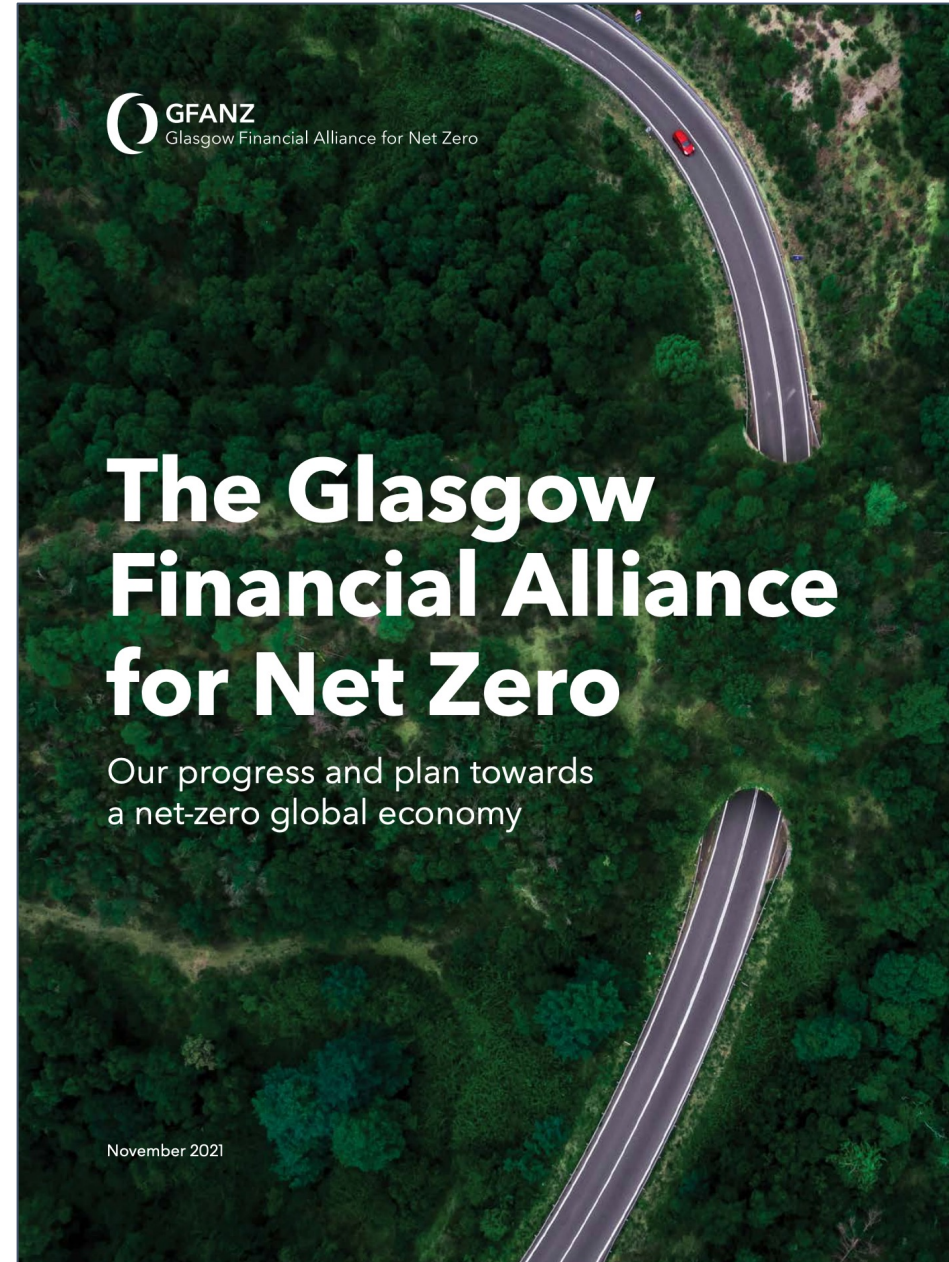


IN1 [Draft] IFRS Sustainability Disclosure Standard SX Climate-related Disclosures (IFRS SX) sets out the requirements for the identification, measurement and disclosure of climate related financial information.

IN2 The objective of [Draft] IFRS SX is to require entities to provide information about their exposure to climate-related risks and opportunities. This information, along with other information provided as part of an entity's general purpose financial reporting, assists users of the information provided in assessing the entity's future cash flows, their amounts, timing and certainty, over the short, medium and long term. This information, together with the value attributed by users to those cash flows, supports their assessment of the entity's enterprise value.

2. The Glasgow Financial Alliance for Net Zero

November 2021



November 2021

What was agreed:

Private finance

Private financial institutions and central banks announced moves to realign trillions of dollars towards achieving global net zero emissions. Among them is the Glasgow Financial Alliance for Net Zero, with over 450 firms across 45 countries that control \$130 trillion in assets, requiring its member to set robust, science-based near-term targets.

New deals and announcements

There were many other significant deals and announcements – outside of the Glasgow Climate Pact – which can have major positive impacts if they are indeed implemented. These include:

Forests

137 countries took a landmark step forward by committing to halt and reverse forest loss and land degradation by 2030. The pledge is backed by \$12bn in public and \$7.2bn in private funding. In addition, CEOs from more than 30 financial institutions with over \$8.7 trillion of global assets committed to eliminate investment in activities linked to deforestation.

Methane

103 countries, including 15 major emitters, signed up to the Global Methane Pledge, which aims to limit methane emissions by 30 per cent by 2030, compared to 2020 levels. Methane, one of the most potent greenhouse gases, is responsible for a third of current warming from human activities.

Cars

Over 30 countries, six major vehicle manufacturers and other actors, like cities, set out their determination for all new car and van sales to be zero-emission vehicles by 2040 globally and 2035 in leading markets, accelerating the decarbonization of road transport, which currently accounts for about 10 per cent of global greenhouse gas emissions.

Coal

Leaders from South Africa, the United Kingdom, the United States, France, Germany, and the European Union announced a groundbreaking partnership to support South Africa – the world's most carbon-intensive electricity producer – with \$8.5 billion over the next 3-5 years to make a just transition away from coal, to a low-carbon economy.

Private finance

Private financial institutions and central banks announced moves to realign trillions of dollars towards achieving global net zero emissions. Among them is the Glasgow Financial Alliance for Net Zero, with over 450 firms across 45 countries that control \$130 trillion in assets, requiring its member to set robust, science-based near-term targets.



Part 3: How

Climate-related Disclosures



Who is required to report?

XRB

‘Climate-related disclosures will be mandatory for large listed companies (large meaning with a market capitalisation of more than \$60 million); large registered banks, licensed insurers, credit unions, building societies, and managers of investment schemes (large meaning with more than \$1 billion in assets); and, some Crown financial institutions (via letters of expectation).’

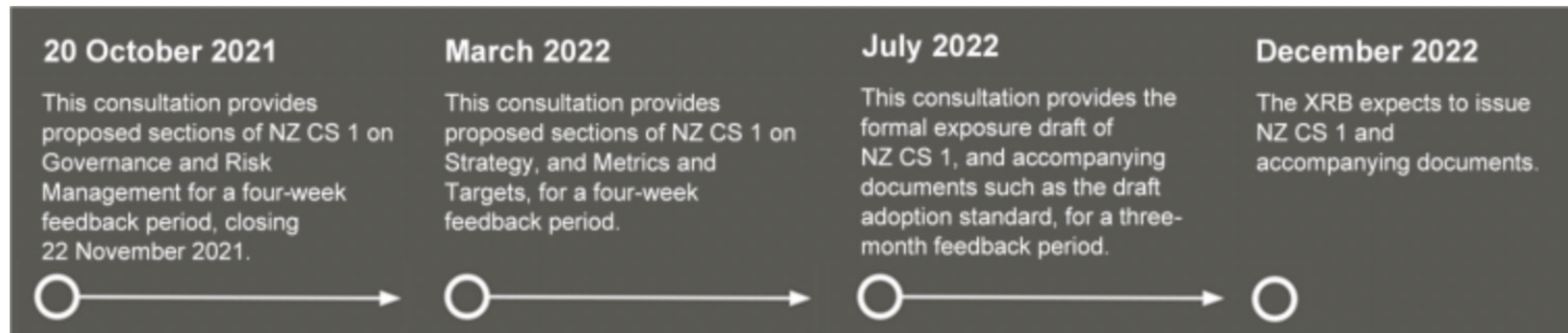
Auckland Council must report because it has issued over \$1 billion of bonds on the NZX.

What are they required to report?

XRB Standards

Timeline

The standards will be developed and delivered through the following three iterations.



What will the standards look and feel like?

Recommendations of the Task Force on Climate-related Financial Disclosures June 2017



Recommendations and Supporting Recommended Disclosures

TCFD, 2017 (p.14)

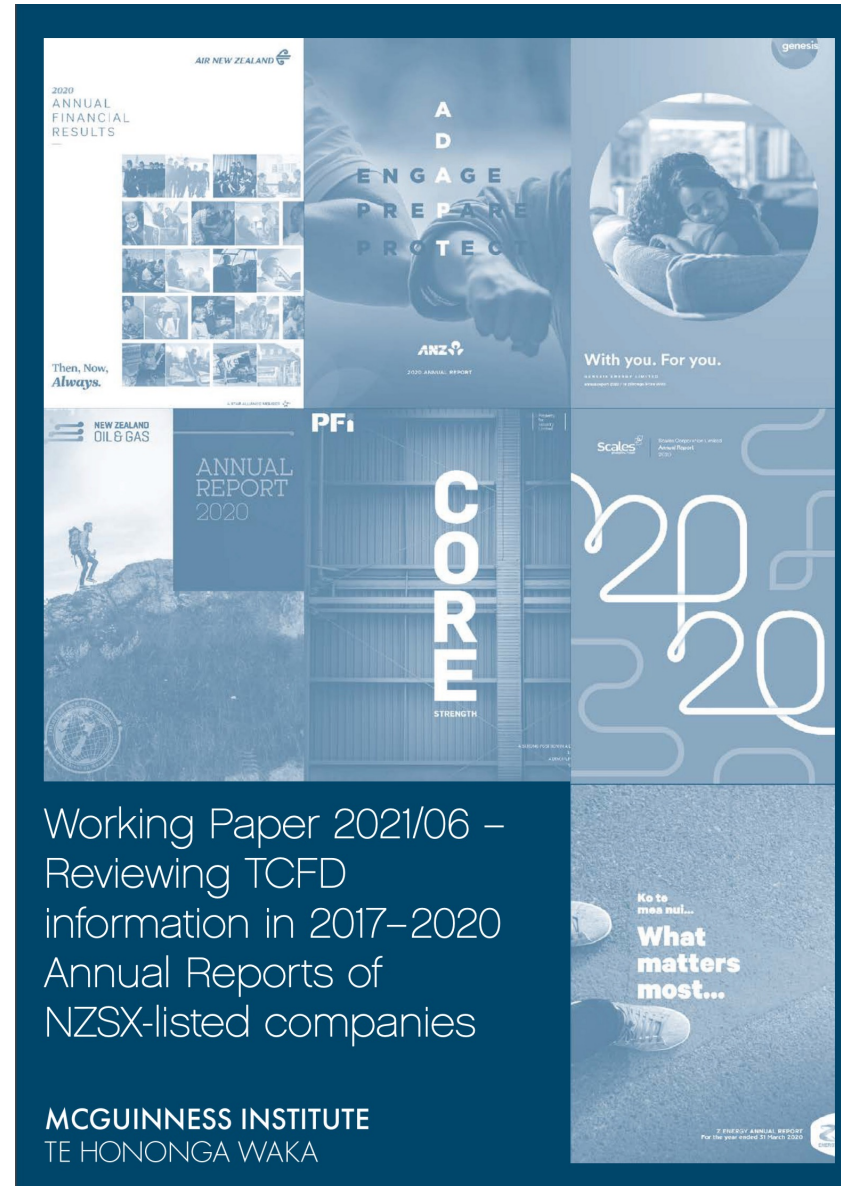
Governance	Strategy	Risk Management	Metrics and Targets
<p>Disclose the organization's governance around climate-related risks and opportunities.</p>	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	<p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>
<p>Recommended Disclosures</p>	<p>Recommended Disclosures</p>	<p>Recommended Disclosures</p>	<p>Recommended Disclosures</p>
<p>a) Describe the board's oversight of climate-related risks and opportunities.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>
<p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>b) Describe the organization's processes for managing climate-related risks.</p>	<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>
	<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>



Working Paper 2021/06 – Reviewing TCFD information in 2017–2020 Annual Reports of NZSX-listed companies

See Working Paper 2021/06 [here](#).

June 2021



Air New Zealand Annual Financial Results 2020 (p. 72–3)

Taskforce on Climate-related Financial Disclosures (TCFD)

Air New Zealand committed to supporting the TCFD in 2019. For the 2020 financial year, the following disclosures summarise how Air New Zealand aligns with TCFD recommendations.

Governance of Climate-Related Risks and Opportunities

Board's oversight of climate-related risks and opportunities

The Board is ultimately responsible for the Company's response to the risks and opportunities presented by climate-related issues. Board oversight is through its Audit and Risk Committee, which oversees key risks including climate change.

This Committee meets quarterly and, amongst other things, considers updates and assurance on management of strategic risks. The Board is updated following each Committee meeting. Matters meriting Board-level consideration are highlighted or dealt with as standalone Board agenda items.

Strategic climate-related risks are also considered by the Board as part of the Company's Enterprise Risk Management Framework and its Group Risk Profile. Where applicable, climate risk also forms part of the Board's evaluation of material projects and capital investments.

Management's role in assessing and managing climate-related risks and opportunities

Management has day-to-day responsibility for identifying and managing climate-related risks and opportunities. Climate-related risks are identified through the Company's divisional risk registers.

Climate-related workstreams are the responsibility of the full Executive team, the Executive Climate Committee (ECC) and the Sustainability Team. Management focus is given to risk identification, ensuring consistency in approach, and that the climate-related activities are adequately resourced (for example, fuel monitoring/reporting, carbon reduction programme, offsetting, regulatory compliance). The ECC reports key issues to the Audit and Risk Committee.

Environmental sustainability is affirmed as a business principle within the Company's Code of Conduct and its Supplier Code of Conduct, which set expectations of employees and of those the Company does business with.

Strategy

Climate-related risks and opportunities identified over the short, medium, and long-term

Air New Zealand has identified the impact of climate change as one of its top strategic risks. These risks (and opportunities) manifest as either:

- 'physical' risks which are those risks arising from changes in the regional and global climate and the consequential impacts and events. These may include acute physical damage from variations in weather patterns (for example severe storms, coastal/ tidal flooding, drought) or chronic impacts (for example sea level rise and temperature increase); or
- 'transitional' risks which are those risks related to the transition to a lower carbon economy. These include the impact of policy, legal, technological, reputational or market measures associated with climate change.

Physical risks

Short, medium and long-term physical risks (both acute and chronic) to the Company include:

- In the short-term, higher rainfall and storm frequency and intensity, and, in the long-term, sea level rise and tidal/coastal intrusion causing network disruptions and loss of access to airports as well as other aviation support facilities, critical infrastructure, and supply chains;
- Increase in the frequency of extreme weather events altering flight dynamics and operational planning requirements.

Ultimately, extreme weather frequency and intensity may cause sustained operational disruption and network growth limitations, which may adversely impact Air New Zealand's cost base, future revenue, customer experience and reputation.

Transitional risks

The most likely and impactful transitional effects for the Company include:

- Increased regulatory constraints associated with carbon emissions, resulting in higher operating costs. These in turn can impact revenue outcomes. Air New Zealand is cognisant of potential threats and opportunities arising if policy measures are not equivalent across different jurisdictions.
- Changing demand for discretionary air travel due to individuals or businesses seeking to reduce their carbon footprint. This can also create opportunities for the most carbon-efficient airlines to enhance their competitive advantage.

Strategy continued

Actual and potential impacts of climate-related risks and opportunities on the Company's strategy and financial planning

Climate-related risks and opportunities are considered as part of Air New Zealand's annual and longer-term business planning and financial planning processes, including decisions on fleet investment and aircraft weight as well as consideration of the regulatory impacts of carbon pricing. The Company's recognition of climate-related risks and opportunities helps shape the sustainability strategy, in turn guiding decisions to invest in modern and fuel-efficient fleet, development of an operational carbon reduction programme and a voluntary carbon offsetting scheme, and long-term carbon credit supply to meet compliance obligations under the New Zealand Emissions Trading Scheme.

The Covid-19 crisis has had a significant and ongoing impact on Air New Zealand and on the global aviation industry. While there has been a temporary reduction in air travel, the Company acknowledges the continued need for urgent action to reduce carbon emissions. It has commenced a strategic review of its current and future operations, and the related climate change impacts, with a goal of establishing new emissions reduction targets and defining a roadmap of decarbonisation levers and actions to achieve these targets by 2050.

Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Prior to the Covid-19 outbreak, Air New Zealand engaged third-party experts to undertake scenario modelling to quantify the impact of several physical and transitional climate-related risks, and to assess the resilience of the Company's strategy (including against three IEA Energy Technology Perspective (ETP) scenarios which were 1.5, 2 and 3-4 degree aligned). This engagement has been paused until such time as there is greater certainty over the Company's and the industry's post-Covid-19 context.

Risk Management

Processes for identifying and assessing climate-related risks

Climate-related risks and opportunities are primarily identified, assessed, and managed, by each business unit in accordance with Air New Zealand's Enterprise Risk Management Framework (see page 68). These processes are supplemented with specialist input from functional experts, including the Sustainability, Strategy, Corporate Finance, Legal, and Risk teams, to promote consistency and completeness.

Processes for managing climate-related risks

Risks are identified at various levels of the organisation, including a "bottom up" review involving the identification of key risks by business units, review of top Divisional risks by each Executive in respect of their portfolio of functions, a collective review by the Executive team of the top risks for the Company, and periodic workshops with the Board to seek "top down" input. Risk activity is largely driven by a Risk Operating Rhythm which sets a cadence for the review of risks. Key risks identified are entered into Risk Registers, and a formal assessment process then determines the materiality of the risk.

Processes for identifying, assessing and managing climate-related risks and integrating them into overall risk management

All risks identified through the Enterprise Risk Management Framework are assigned to a responsible manager (Risk Owner), so that mitigation or minimisation actions are developed and implemented to reduce the risks to an acceptable level. These actions are also recorded in the Risk Register, tracked for progress, and reported to senior management. Significant climate-related risks are brought to the attention of the ECC and/or the Audit and Risk Committee as part of the process of reporting to those bodies, and where appropriate are escalated to the Board.

Metrics and Targets

Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

The minimum current targets for the Company include those established by the International Air Transport Association:

- an average annual efficiency improvement of at least 1.5% between 2009 and 2020
- carbon-neutral growth post 2020 (to be achieved through CORSIA)
- and 2050 net emissions being 50% of 2005 emissions levels

Air New Zealand also supports the New Zealand Government's goal (enshrined in legislation) of net-zero emissions by 2050.

Reporting greenhouse gas emissions

New emissions reduction targets will be finalised by management and the Board in the 2021 financial year.

Targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Air New Zealand discloses its Scope 1 and 2 emissions on an annual basis (see **2020 Greenhouse Gas Inventory** on the Air New Zealand website for further detail), its carbon emissions efficiency – measured in tonnes of emissions for every tonne of passenger and cargo carried (CO₂ per Revenue Tonne Kilometre) and the Company also discloses volumes of carbon offset through voluntary carbon offsetting programme FlyNeutral.

The impact of Covid-19 on the Company's operations has resulted in emissions for the 2020 financial year being significantly lower than normal, and inconsistent with both prior year trends and long-term expectations. The Covid-19 impacts are expected to continue at least through the 2021 financial year.



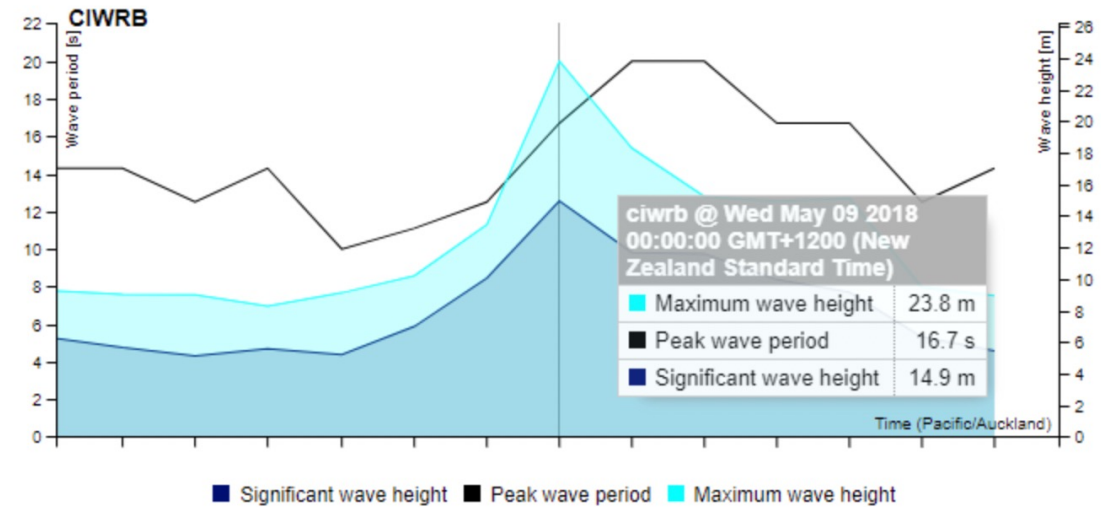
New Zealand – a ‘very isolated’ island nation

Air New Zealand’s 2020 annual report notes:

‘Ultimately, extreme weather frequency and intensity may cause sustained operational disruption and network growth limitations, which may adversely affect Air New Zealand’s cost base, future revenue, customer experience and reputation’.
(p. 72–3)

Rogue waves:

Last night, the MetOcean Solutions wave buoy moored in the Southern Ocean recorded a massive 23.8 m wave.

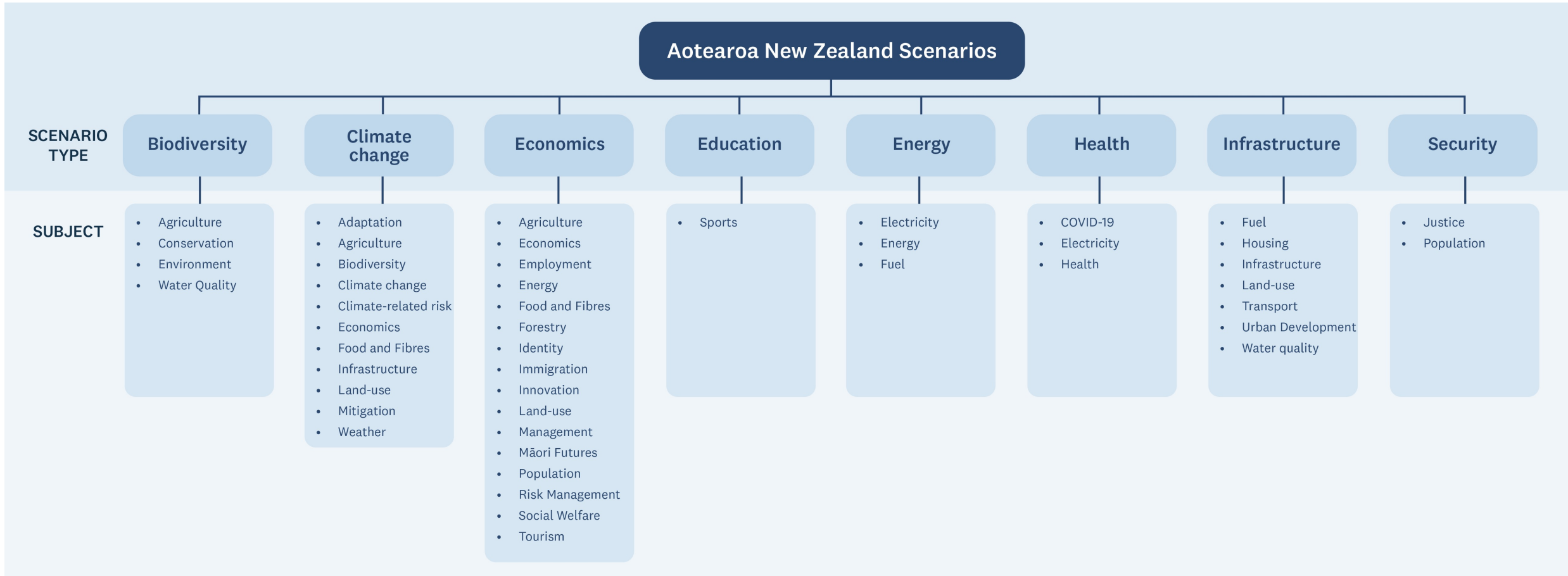


See website [here](#).



Scenarios

Figure 1: Proposed Scenario Framework for Aotearoa New Zealand
McGuinness Institute, December 2021



Scenarios

See the searchable table of scenarios [here](#).

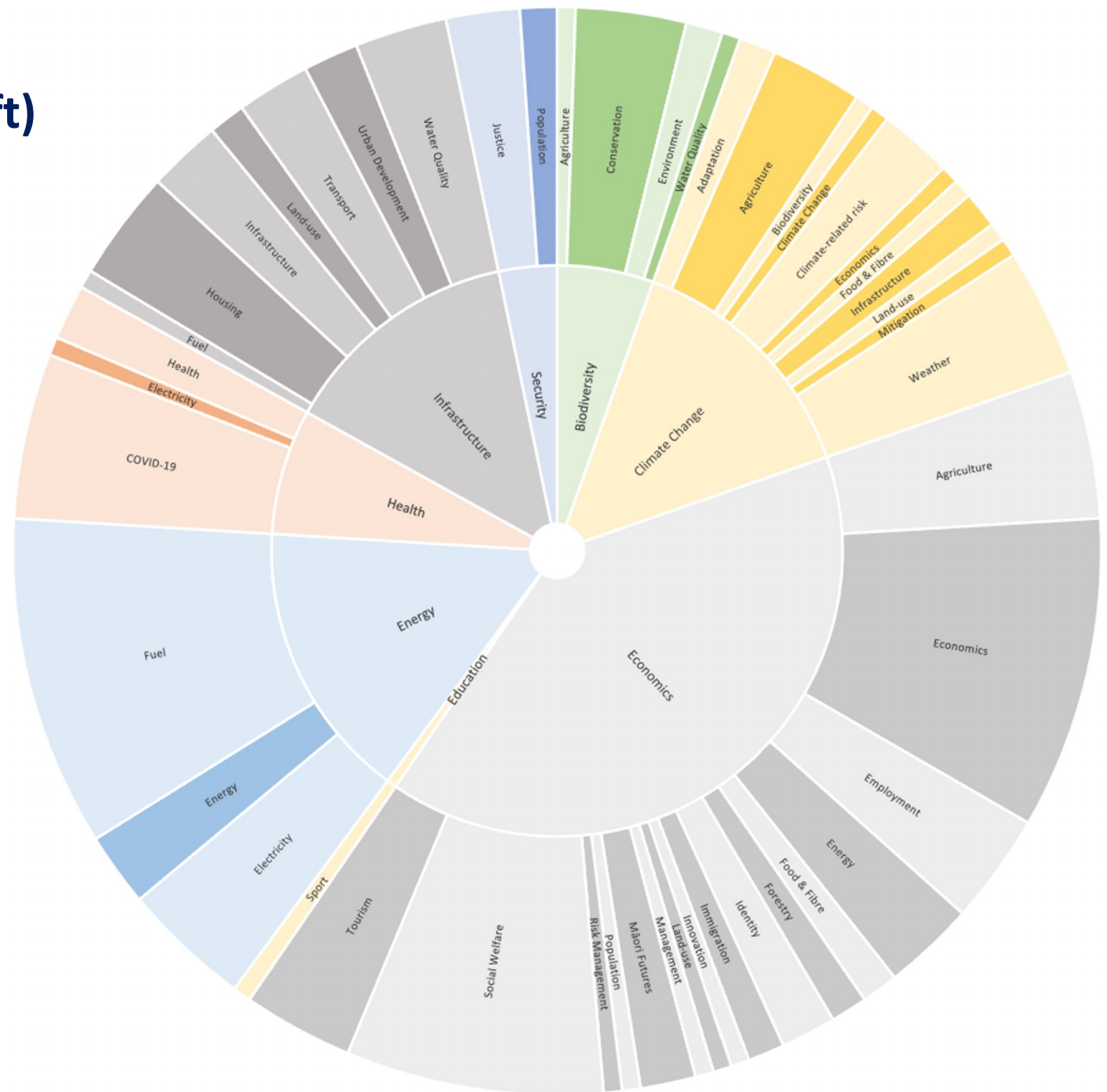
Table 1: List of Aotearoa New Zealand Scenarios (as at 4 November 2021)
McGuinness Institute, December 2021

Entity type	Entity	Scenario title	Scenario type	Subject type	Year published	Climate-related
Government department	Ministry of Business, Innovation and Employment (MBIE)	Electricity Demand and Generation Scenarios (EDGS)	Energy	Electricity	2019	Yes
Office of Parliament	Parliamentary Commissioner for the Environment (PCE)	Future Currents	Energy	Electricity	2005	Yes
Government department	Ministry for the Environment (MfE)	Climate Change Projections for New Zealand	Climate change	Changes in climate variables	2018	Yes
Government department	Ministry for the Environment (MfE)	Coastal Hazards and Climate Change	Climate change	Changes in climate variables/Climate-related risk	2017	Yes
Government department	Ministry of Primary Industries (MPI)	Scenarios of Storminess and Regional Wind Extremes Under Climate Change	Climate change	Changes in climate variables	2011	Yes
Regional and Local Authorities	Auckland Council	Auckland region climate change projections and impacts	Climate change	Changes in climate variables	2020	Yes
Regional and Local Authorities	Bay of Plenty Regional Council	Climate change projections and impacts for the Bay of Plenty Region	Climate change	Changes in climate variables	2019	Yes
Regional and Local Authorities	Environment Canterbury	Climate change projections for the Canterbury Region	Climate change	Changes in climate variables	2020	Yes
Regional and Local Authorities	Environment Southland, Gore District Council, Invercargill City Council, and Southland District Council	Southland climate change impact assessment	Climate change	Changes in climate variables	2018	Yes
Regional and Local Authorities	Greater Wellington Regional Council	Climate change and variability - Wellington Region	Climate change	Changes in climate variables	2017	Yes



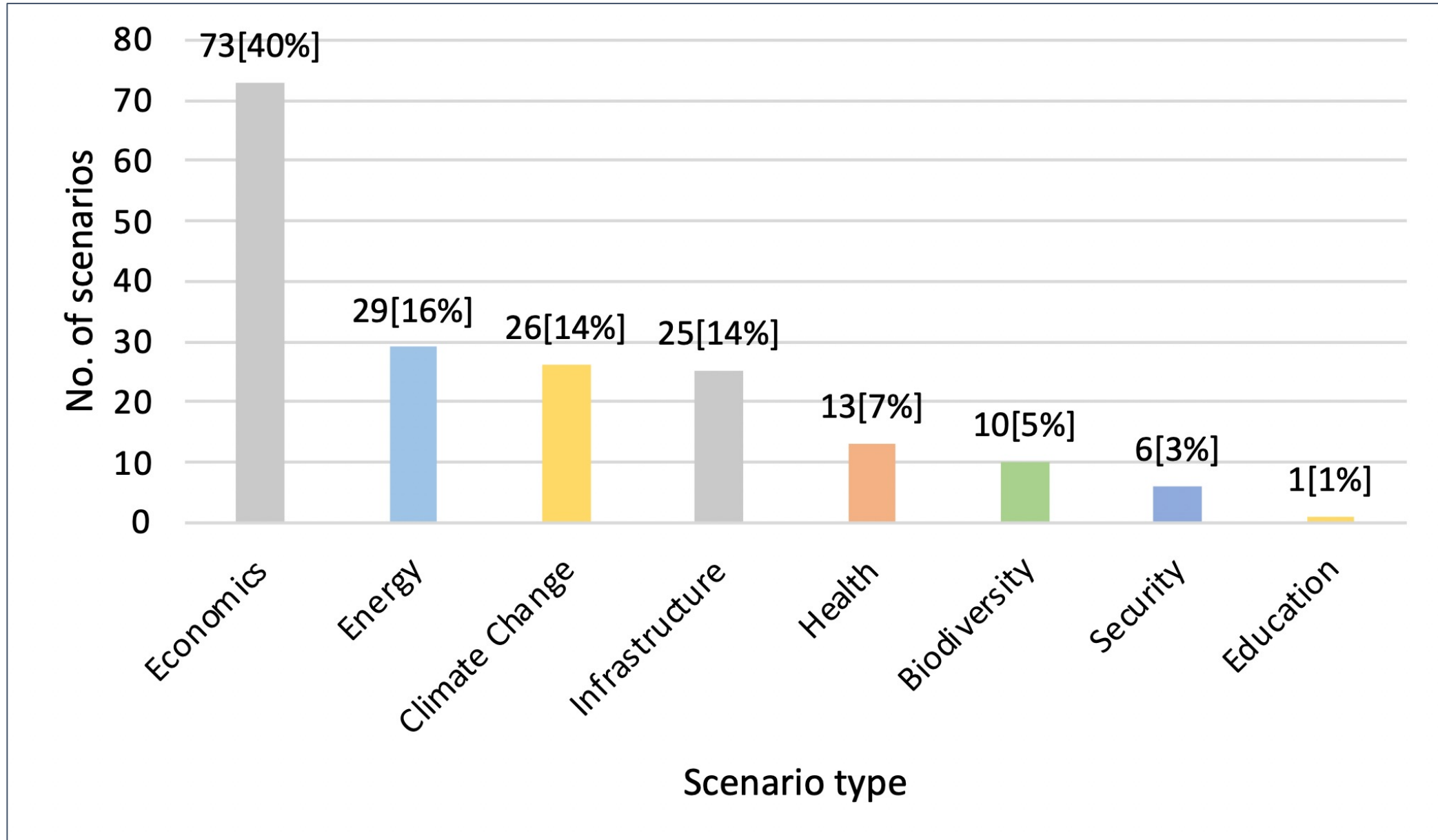
Nationwide scenario types and subjects by proportion [183] (draft)

McGuinness Institute, December 2021



Nationwide scenario types by number [183] (draft)

McGuinness Institute, December 2021



Stop, reduce, increase and start worksheet (sample)

McGuinness Institute submission on the Emissions Reduction Plan consultation document, December 2021

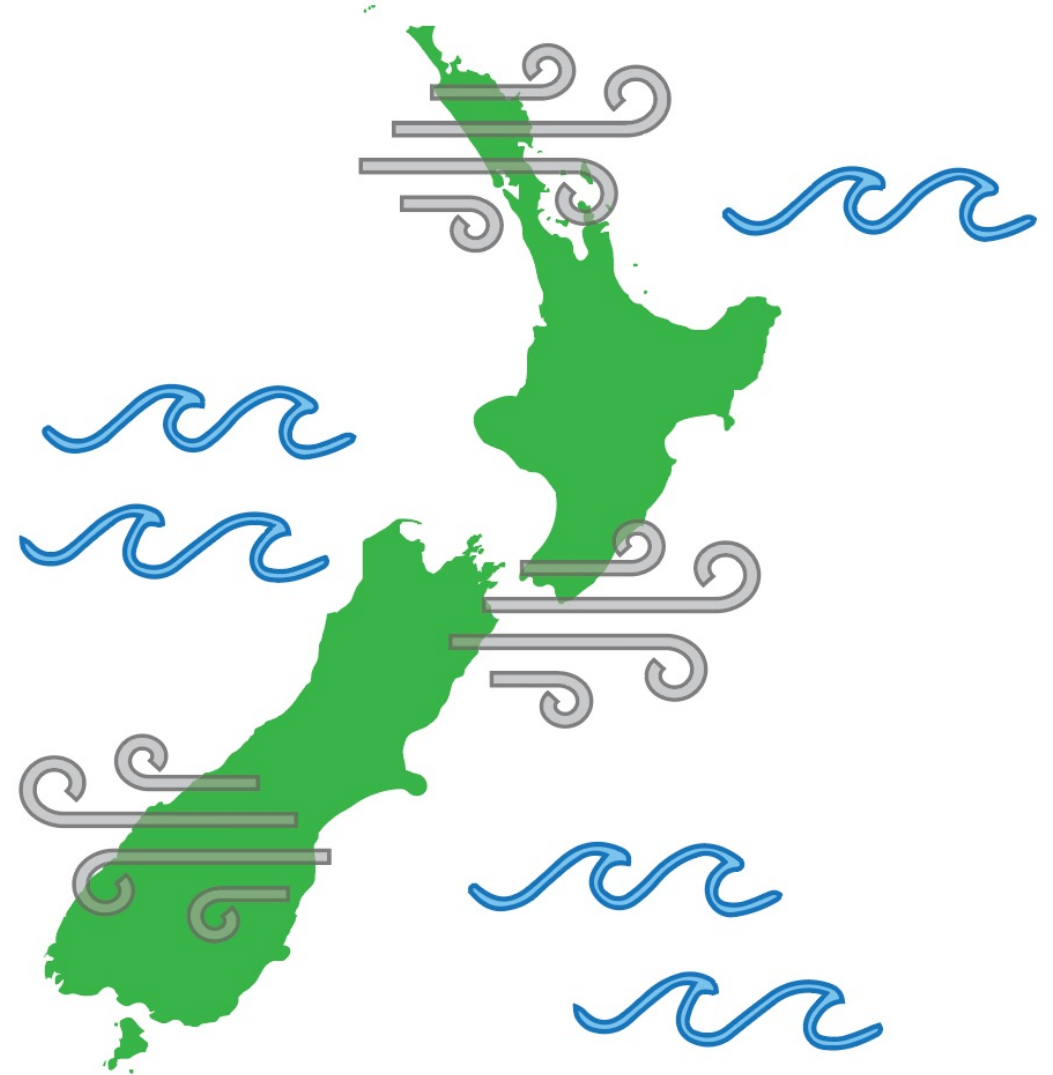
What? (Actions)			
Stop	Reduce	Increase	Start
<ul style="list-style-type: none"> - Coal - Importing livestock and fish feed 	<ul style="list-style-type: none"> - Waste - Wine growing - Milk powder - Concrete - Dairy, cattle, deer and horse livestock 	<ul style="list-style-type: none"> - Grains - Native trees - Rail/boat transportation - Green electricity - Plant feed for livestock and fish - Water storage 	<ul style="list-style-type: none"> - Bioplastics - Steel and cement substitution - Mine landfills to reduce methane emissions
How? (Tools and initiatives)			
<ul style="list-style-type: none"> - Ban coal mine expansion/opening through RMA - Ban all internal combustion engines 	<ul style="list-style-type: none"> - Implement a container deposit scheme - Analyse landfill - Analyse matching water with land use - Assess milk powder production (given it has a low-commodity, high-carbon footprint) - Tax concrete imports - Tax pollution 	<ul style="list-style-type: none"> - Improve transmission links for renewable energy generation - Incentivise decarbonisation of heavy industry - Design a wildfire prevention and management system - Climate change taxonomy - TCFD reporting (XRB) - Low carbon procurement policy for government 	<ul style="list-style-type: none"> - Support firms to quantify embodied emissions and work with industry to establish supply chains for low-carbon materials - Allow pre-payment of Industrial Allocations under the ETS to fund emission reduction projects for major emitters



How to become a climate intelligent council

Create a climate change dashboard

- Feedback loops?
- What data?
- How often?
- Who gets the information?
- What information is assured and by whom?
- Benchmark and compare by months/seasons rather than by year?



Questions

Thank you
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