From Risk to Resilience: The Role of Climate Disclosure and Scenario Analyses for Companies

WHITE PAPER

Closing the Gap in Climate Reporting

The impacts from climate change present significant implications for the long-term success and resilience of companies' business models, operations, and financial performance. Global investors recognize the investment risks and opportunities associated with climate change, and as a result, are seeking out more consistent, comparable, accurate, and high-quality information from companies about their exposure to and preparedness for climate-related impacts.

Although companies around the world are experiencing the effects of climate change on their operations, planning, and strategy, few are adequately disclosing the potential impacts on future performance. In the Task Force for Climate-Related Financial Disclosure's (TCFD) 2022 Status Report, it was revealed that while 80% of companies disclosed in line with at least one of the recommended disclosures in 2021, less than half disclosed in line with at least 5 and only 4% disclosed in line with all 11 recommendations.[1]

Measuring and disclosing climate related risks, opportunities, and strategies can be extremely costly, making it challenging for companies to enhance their climate disclosures in line with frameworks like TCFD. According to the SEC and the SustainAbility Institute by ERM, companies currently spend or will spend between $420,000 and $677,000 per year when it comes to measuring and managing climate-related disclosures.[2, 3] Climate scenario analyses and related disclosures around the resilience of companies' strategies under these scenarios represent up to 42% of this cost, so it is unsurprising that this is also the lowest area of disclosure among companies reporting in line with frameworks such as TCFD or CDP.[1]

How will climate change impact your business in the years and decades to come?

A climate scenario analysis is a powerful and insightful business tool for aiding with planning and strategy decisions to increase climate preparedness. Specifically, a climate scenario analysis combines the widely used scenario analysis exercise and scientific climate analysis to enhance critical strategic thinking when it comes to climate change's future impact on a business, investment, process, project, government, or community.

The scenario analysis portion focuses on the assessment of risks and opportunities as it relates to making business decisions with uncertain future pathways - assessing a variety of possible future scenarios and how they will affect the company in question. This allows the company to be prepared for and to plan for different situations going forward.

The climate analysis portion examines key climatic models and trends that are evaluated on each company's market and operations as well as spot-specific locations around the world. For example, a company might choose to evaluate climate impacts on all their physical asset locations, potential new asset locations, and supply chain production locations - or some combination of these material sites. They might then consider the market, reputational, and technology risks associated with the wider global trend of transitioning to a greener economy.

Running this climate analysis with different plausible global emissions scenarios creates a powerful tool for businesses that informs long-term planning with potential impacts on operations, efficiency, supply chain, and company longevity in the wake of a changing global climate. These climate impacts are real, and each company has their own unique physical, transition, and liability risks that are becoming increasingly present.

Despite the challenge that enhanced climate analyses and reporting presents for some companies, there is mounting pressure from investors and regulators to strengthen climate action and disclosure. As more companies commit to net-zero emission targets there is a rising expectation to provide clear climate transition plans that detail how the organization will pivot its existing assets, operations, and business model to deliver on their goals. A climate scenario analysis is a crucial input for these transition plans, which must consider both climate change risk management - how companies will address their business risks associated with climate change - as well as climate change adaptation - how companies will remain profitable in a changing external environment.

Through a climate scenario analysis, companies can understand how the global risks of climate change will impact their business, limit financial losses, manage disruptions to operations, and provide investors with insight into how they are preparing for a changing climate.

[1] Task Force on Climate Related Financial Disclosure, 2022 Status Report

[2] SustainAbility Institute, Costs and Benefits of Climate Related Disclosure Activities by Corporate Issuers and Institutional Investors

[3] SEC, Proposed Rule: The Enhancement and Standardization of Climate Related Disclosures for Investors

Investor Demand and Influence

In the face of lacking regulation or requirements around climate-related disclosures, investors have taken steps to drive company progress through engagement and the creation of voluntary standards. Over the past few proxy seasons, we have seen investors continue to refine and evolve their expectations and approach for climate action by establishing more explicit proxy voting policies, applying greater scrutiny to shareholder proposals on climate, and establishing clear guidance for engagement with companies. Many of these efforts highlight the importance of climate transition plans, understanding the risks that climate change poses on the company under various scenarios, and establishing strong Board-level oversight of climate-related risks and opportunities.

Proxy Voting Guidelines

Many investors have integrated more explicit guidelines on ESG strategies and disclosures, particularly related to climate risk, into their proxy voting guidelines. These investors have not only formalized their approach or expectations for evaluating shareholder proposals, but some have also incorporated management of material ESG and climate risks into their voting decisions for relevant Board members.

For example:

- **BlackRock** recognizes the role of climate change in a company's long term prospects. As a result, BlackRock looks for companies to disclose strategies to mitigate climate risks and build long term resilience under a range of climate related scenarios. BlackRock looks for robust disclosures and evidence of effective business practices related to sustainability risks and opportunities as part of its assessment how to vote on the election of directors and relevant shareholder proposals.[1]

The growing risks of climate change

The earth is continuing to experience an increase in global average temperatures. NASA has reported a temperature change from pre-industrial levels of +1.1 - 1.2°C, as of 2022. This is rapidly approaching the 1.5°C mark set forth in the 2015 Paris Agreement as a critical threshold. And according to the 2022 and 2023 Global Risks Reports published by the World Economic Forum, climate action failure (mitigation and adaptation), extreme weather, and biodiversity loss top the list as the most severe and potentially damaging global risks over the next ten years.

The world is experiencing the impacts of climate change in every region and industry sector. Droughts, floods, and heatwaves are affecting farmers and ranchers, civil engineers, utility providers, transportation, and more. And NOAA has documented a serious increase in the number of billion-dollar weather and climate disasters since 1980 (e.g., drought/heat wave, flooding, hail, hurricane, tornado, severe thunderstorm/rain, wildfire, winter storm/cold wave). In the 1980s there were 29 extreme weather events with a minimum cost of $1 billion In the 1990s there were 53 In the 2000s there were 63 In the 2010s there were 123. In the single year of 2020 there were 22 events. And in 2021 there were 20 of these $1 billion extreme weather events with a total cost of $295 billion Since 1980 there have been 310 extreme weather and climate events with a total cost that exceeds $2.155 trillion.

- **Vanguard** highlights expectations for disclosures to align with widely accepted frameworks, such as TCFD. If this alignment is not demonstrated, Vanguard may support shareholder proposals that call for assessment of the climate's impact on the company, including disclosure of climate scenario analyses. A fund may also vote against directors in the case of climate risk oversight failures, which Vanguard assesses based on several factors including whether the company has disclosed business strategies and risk mitigation plans in line with the goals of the Paris Agreement.[2]
- **State Street Global Advisors** states that it may take voting action against companies in the S&P 500, S&P/TSX Composite, STOXX 600, FTSE 350, ASX 200, or TOPIX100 that fail to provide sufficient disclosure regarding climate related risks and opportunities or board oversight of climate related risks and opportunities in accordance with the TCFD framework.[3]
- **Norges Bank Investment Management** has stated that it will not support the re election of a director, or the entire board, if the company has experienced material failures in the oversight, management, or disclosure of climate risks.[4]
- **Legal & General Investment Management** has outlined expectations for company action and disclosure on climate change in its UK and North America policies. Companies that fail to meet its minimum standards on climate disclosure will be removed from select funds. Where divestment is not possible, LGIM will vote against the companies and/or their directors.[5]

Climate-Related Shareholder Proposals

The 2022 proxy season saw record high numbers of environmental shareholder proposals, but declining levels of support from shareholders. During the first half of 2023, we have seen this trend continue with lower support from investors across environmental proposals. Many of the climate-related shareholder proposals that have gone to a vote have fallen short of reaching a majority, receiving about 30-40% support. In some cases, these proposals have failed even with proxy advisory firms such as Institutional Shareholder Services (ISS) and Glass Lewis recommending in favor of the proponent as shareholders apply greater scrutiny to the purpose or scope of proposals.

For example, a proposal at Canadian company Metro Inc. related to adopting targets consistent with Paris-aligned climate goals received favorable recommendations from ISS and Glass Lewis, but only 28.5% of shareholders voted in support of the proposal.[6] BlackRock was among the shareholders that withheld its support on the proposal with the rationale that the nature of the request was not clearly defined or too prescriptive.[7] As investors have been more intentional or selective in their voting decisions for ESG shareholder proposals, many have ramped up their approach to engagement with companies on material topics like climate change.

Engagement

Several investors have established climate-specific engagement strategies to support portfolio companies in adapting and aligning their business models with a net-zero future. In late 2022, Norges Bank Investment Management introduced its 2025 Climate Action Plan, which includes an engagement agenda that covers the development of climate transition plans, reporting in line with TCFD recommendations, and board oversight of material climate risks.

In April, State Street Global Advisors published Guidance on Disclosure Expectations for Effective Climate Transition Plans to provide portfolio companies with clarity on its expectations for developing and disclosing effective climate transition plans.[8] Within this guidance, State Street highlighted key areas of climate transition disclosure, including TCFD aligned reporting, insight into climate scenario analyses performed by the company, and identification and management of physical risks to the company. Understanding climate transition plans and strategies is a key part of State Street's engagement with companies to gauge the company's management of risks and opportunities presented by the climate transition.

Voluntary Standards

The rapid and widespread adoption of the TCFD standards by investors and corporates was largely driven by the market's need for high quality, comparable climate related information or data. Without clear regulations, capital market players have convened to establish standardized frameworks for corporates to report relevant sustainability information.

In 2021, the International Financial Reporting Standards (IFRS) foundation announced its intention to create the International Sustainability Standards Board (ISSB) to publish a comprehensive global baseline of sustainability disclosure standards. As part of its effort to create one global baseline of standards, ISSB has enabled the consolidation of standard setters and other market players. Leading organizations, such as the Climate Disclosure Standards Board (CDSB), Sustainability Accounting Standards Board (SASB), and International Integrated Reporting Council (IIRC) have all been incorporated into the ISSB, while other players, such as the Global Reporting Initiative (GRI) and TCFD are close collaborators in this effort.

ISSB has been celebrating the recent launch of its initial two standards, IFRS S1 and IFRS S2. The S2 standards focus specifically on climate related disclosures and will explicitly require companies to use climate related scenario analysis to report on climate resilience and to identify climate related risks and opportunities to support their disclosures.

[1] BlackRock, Investment Stewardship: Proxy Voting Guidelines for U.S. Securities ; Proxy Voting Guidelines for EMEA

[2] Vanguard, Proxy Voting for U.S. Portfolio Companies ; Proxy Voting Policy for European and UK Portfolio Companies

[3] State Street Global Advisors, 2023 Proxy Voting Guidelines: North America (UnitedStates & Canada); Europe; UK & Ireland; Australia & New Zealand; Japan

[4] Norges Bank Investment Management, Global Voting Guidelines 2023

[5] Legal & General Investment Management, Corporate Governance and Responsible Investment Policy UK and North America

[6] Insightia, Voting

[7] BlackRock, Proxy Voting Results Vote Disclosure

[8] State Street Global Advisors, Guidance on Disclosure Expectations for Effective Climate Transition Plans

Regulatory Drivers for Climate Action

In recent years, the push for requiring ESG and climate-related disclosure has gained significant momentum. One of the major drivers in the growth of the ESG regulatory landscape is the increasing recognition of the financial risks and opportunities associated with sustainability. As this awareness of the impact of climate change and other environmental issues continues to evolve, there will be a tightening of ESG disclosures across the board to promote more standardized, widespread, and consistent access to climate related information. Nearly all these emerging regulations are informed by the same source - the TCFD framework. With investors' focus on transition planning, climate scenario analyses also plays a key role in many of these regulations:

U.S. SEC Climate Disclosure Rules

In March 2022 the Securities and Exchange Commission (SEC) proposed rule changes that would require companies to include material climate related disclosures in their reporting for the purpose of providing investors with consistent, comparable, and decision-useful information on climate risks and opportunities.[1]

The rules, which were originally expected to be finalized by the end of 2022 then pushed back to April 2023, have been delayed once again to the fall due to the thousands of comment letters received from corporate issuers, institutional investors, and others, as well as opposition from politicians.

There has been much anticipation and discussion around what the final rules will include and what the implications might be for companies, such as requirements for disclosing Scope 3 emissions. Details such as this are yet to be defined, but the SEC has mentioned plans to add a safe harbor that wouldn't hold companies liable for their Scope 3 emissions if they misreport.

Other disclosures included in the proposed rules include climate risks and impacts of risks on the company. Companies may also be expected to identify actual or likely climate-related risks that could have a material impact on their business and financial statements, which can be addressed through climate scenario analysis.

EU Corporate Sustainability Reporting Directive (CSRD)

The European Financial Reporting Advisory Group (EFRAG) announced in early 2021 that it would be developing and introducing a new Corporate Sustainability Reporting Directive (CSRD) to strengthen and modernize the reporting rules previously established by the 2014 Non-Financial Reporting Directive (NFRD).[2]

This update comes on the heels of the EU Taxonomy and Sustainable Finance Disclosure Regulation (SFDR), which are meant to support investment inflows into sustainable economic activity and enhance mandatory ESG disclosure by asset managers and other financial market participants. As investors are forced to better understand the impact of their investments and expand relevant disclosure through these requirements, the pressure has been put on corporate issuers to provide more insight and transparency into their own risks, opportunities, and impacts.

The scope of CSRD is broader compared to other emerging regulations across the market, with extensive coverage across environmental, social, and governance factors. One key element of the CSRD is the European Sustainability Reporting Standards (ESRS), which will specify in greater detail the sustainability information for financial year, for reports published in 2025.

In applying the CSRD and ESRS requirements, companies will be obligated to conduct a climate scenario analysis to determine climate risks and opportunities and resilience of their business models. Additional disclosures such as impacts on society and environment and strategies for addressing climate impacts will also be required.

UK Transition Plan Taskforce (TPT)

The HM Treasury of the UK Government launched the TPT in April 2022 to develop standard guidance designed to help companies develop climate resilience plans as the world transitions to a greener economy. The TPT builds on existing international disclosure standards, such as TCFD, and has collaborated closely with international organizations, such as the ISSB.[3]

The Final Disclosure Framework and Implementation Guidance, which is expected to be published in the second half of 2023 will be leveraged by the Financial Conduct Authority (FCA) to strengthen future disclosure rules for listed companies and financial firms.

The initial Disclosure Framework and Implementation Guidance published by the TPT provides an outline of expectations and how they align with TCFD recommendations. For example, In its Implementation Guidance, the TPT recommend performing scenario analysis in Stage 1 of the transition planning process - 'Assessment of climate related risks and opportunities' in accordance with the TCFD's scenario analysis. This analysis is to be conducted at least once every three years.

Other disclosures covered by the TPT include reporting on GHG reduction targets, measures to address material risks and opportunities for the natural environment and stakeholders, and strategic planning.

Canadian Securities Administration (CSA) Disclosure of Climate Related Matters

In 2021 the CSA proposed new regulation, National Instrument (NI) 51-107 Disclosure of Climate Related Matters, to align Canadian disclosure standards with expectations of international investors and provide investors with consistent and comparable climate-related disclosures.[4]

The CSA noted the regulatory and cost burden that mandatory climate related disclosures would place on issuers, and as a result, the proposed rules would not require the disclosure of a climate scenario analysis. Any mention of transition planning was also missing from the initial rules; however, 22% of submissions received during the comment period asked the CSA to require disclosure of transition plans.[5] While the CSA's final rules are expected in 2023, the exact effective date is still to be determined.

As NI 51-107 continues to unfold, the Office of the Superintendent of Financial Institutions (OSFI) has released the first iteration of new climate risk management guidance, Guideline B-15. These guidelines pertain specifically to federally regulated financial institutions (FRFIs), and unlike NI 51-107 would require the integration of climate scenario analysis into several aspects of disclosure.[6]

Hong Kong Stock Exchange (HKEX) Mandatory Climate Disclosures

The HKEX currently has a "comply or explain" disclosure rule that requires companies to publicly state climate-related information or justify why they are not providing it, but it has introduced proposed changes to mandate these disclosures.

This proposal requires all issuers listed on the HKEX to provide climate-related disclosures aligned with the ISSB S2 climate standard beginning in January 2024. Since the ISSB climate standards build on the framework established by TCFD, the requirements mirror the structure of the recommendations covering governance, strategy, risk management, and metrics and targets.[7]

As part of this, companies will be required to identify climate related risks and opportunities, disclose transition plans to address these risks and opportunities, and assess the resilience of the company's strategy, business model, and operations through a climate related scenario analysis.

Corporate issuers and other stakeholders can respond to the consultation paper and provide their feedback on the proposed requirements through July 14 2023.

Australia Treasury Climate-Related Disclosure Requirements

The government of Australia has just announced its second consultation for its proposed climate-related financial disclosure requirements The consultation, which is open through July 21, 2023, follows the previous consultation launched by the Treasury in 2022 in which stakeholders shared their support for the introduction of mandatory climate-related risk disclosure.[8]

The rules build on the framework of the TCFD recommendations and would require information on processes to monitor and manage climate-related risks and opportunities.

The proposal would also require reporting entities to use qualitative scenario analysis in the early stages of the implementation and would require a shift to quantitative scenario analysis disclosures by the full implementation of the rules. This assessment of climate resilience would require at least 2 possible future states, including one that is aligned with a 1.5ºC scenario.

The June consultation paper proposes full application of the reporting requirements for all groups of reporting entities by 2027-2028 with a phase-in of the rules beginning in 2024.

Other Climate Related Disclosure Rules Around The Globe

Many other regulatory efforts are underway or in effect across markets to enhance climate related disclosure in line with TCFD recommendations. This includes Brazil, Japan, New Zealand, and India, among others. For some of these new proposed rules, the primary focus is to strengthen climate related information provided by banks or financial institutions, with the intention to further develop the requirements to apply across all corporate issuers down the line. Some regions, such as South Korea, have also aimed to promote the disclosure across broader ESG topics, including climate.

[1] US SEC, Fact Sheet: Enhancement and Standardization of Climate Related Disclosures
[2] European Commission, Corporate Sustainability Reporting
[3] Transition Plan Taskforce, Consultation: Disclosure Framework
[4] Canadian Securities Administrators, Consultation: Proposed National Instrument 51 107
[5] Ontario Securities Commission, Comments Received, Consultation: Climate related Disclosure Update
[6] Office of the Superintendent of Financial Institutions, Climate Risk Management
[7] Hong Kong Exchange, Consultation Paper: Enhancement of Climate related Disclosures
[8] Australian Government: The Treasury, Climate related Financial Disclosure: Second Consultation

Benefits of Integrating Climate Considerations into Business Strategy & Planning

The pressure from investors and regulators around climate disclosure and transition planning clearly suggests that climate change is an urgent and material issue because of how it can impact long-term success and resilience for companies. Conducting a climate scenario analysis, understanding exposure to climate risks and opportunities, and subsequently incorporating climate-related considerations into strategy and business planning allows companies to unlock value and realize numerous benefits.

Improved Reputation

By strengthening climate-related disclosure, companies can build trust through transparency and respond to rising pressure among customers, investors, and other stakeholders who prioritize and respond to rising pressure among customers, investors, and other stakeholders who prioritize environmental sustainability. Climate action and reporting can also improve brand image, increase the company's ability to attract and retain top talent, and enhance customer and client relations. Publicly disclosing environmental impacts and strategies to mitigate them can enable companies to demonstrate their commitment to environmental sustainability, and it allows investors to see and measure their progress while holding them accountable.

Enhanced Risk Management

Climate reporting and disclosures can help companies identify and manage climate-related risks, such as extreme weather events, supply chain exposure, and regulatory changes. Each company has their own unique physical, transition, and liability risks that are becoming more prevalent.

- **Physical Risk:** 92% of the S&P1200 will have at least one asset highly exposed to physical risks by the year 2050 under a high emissions scenario.[1]
- **Transition Risk:** Carbon economies could see a loss of US $1.4 trillion in stranded fossil fuel assets.[2]
- **Liability Risk:** Several investigations and multi-million dollar fines regarding ESG and greenwashing around the world have materialized in the last 18 months.

By understanding and managing these risks, companies can avoid costly losses and improve their long-term resilience. Climate-related considerations can even be integrated into broader enterprise risk management processes to ensure that the impacts of climate change are properly considered in decision making.[3]

Increased Access to Capital

Investors are increasingly integrating ESG, and specifically climate-related, criteria into their capital allocation decisions. Many of these investors seek to understand and manage the carbon footprint of their portfolios. Companies that demonstrate they understand and are addressing their climate related risks and opportunities may be better positioned for capital attraction In addition to increasing access to capital, demonstrating strong management of climate risks and long term resilience may also lead to lower borrowing costs.

Increased Innovation and Efficiency

Companies can also use the investment in climate strategy and reporting to identify areas where they can reduce their environmental impact and increase efficiency. This can lead to improved resource productivity and cost savings. Furthermore, climate considerations are a driver for innovations in sustainable products and services that help unlock new market opportunities such as low-carbon designs or reduced emissions practices.

Successful Regulatory Compliance

As highlighted earlier, the sustainability landscape continues to evolve with climate reporting and disclosures becoming mandatory in many jurisdictions. Companies that fail to comply with these regulations may face legal and financial penalties. By proactively disclosing their environmental impact and efforts to mitigate it, companies can ensure compliance with regulations and avoid the potential legal risks.

[1] Reuters, Large Companies' Assets at Growing Risk of Climate Impact
[2] Nature Climate Change, Stranded Fossil Fuel Assets Translate to Major Losses for Investors in Advanced Economies
[3] TCFD, Guidance on Risk Management Integration and Disclosure

5 Steps to Build Your Climate Strategy and Prepare for Climate Disclosure Requirements

Climate action warrants long-term planning, and while there is a lot expected of corporates around climate strategy and disclosure the most important step is to get started. Investors ultimately want to see and measure companies' progress, so it is crucial that companies demonstrate they are moving in the right direction and will continue to evolve their approach over time. Alliance Advisors and 1 World Sustainability partner with companies to understand climate risks and opportunities, build climate oversight, and strengthen climate-related disclosure, while aiming to reduce the high costs of climate action. To begin tackling climate change, companies can focus on a few key areas:

Understand Climate Related Requirements & Expectations

The scope or applicability of the many emerging regulations varies across each jurisdiction. Understanding the full view of which requirements apply to your company is a fundamental first step in shaping your climate strategy and reporting since company size, location, or operations may determine the applicability of rules. For example, although the CSRD is an EU directive, non-EU companies will be subject to the requirements if they generate a net turnover of €150 million in the EU and have either of the following: at least one large or listed subsidiary in the EU or at least one branch in the EU with more than €40 million in net turnover.

Beyond regulation, understanding your shareholder base and the expectations of top investors is a crucial driver of climate strategy. Finally, clearly defining company goals can be instrumental in identifying climate-related priorities that align with broader business objectives.

Conduct a Climate Scenario Analysis

As demonstrated earlier, the analysis can be used to comply with first year ISSB requirements and address the scenario analysis portion of a CDP report. From a regulatory standpoint this analysis meets the SEC climate risk disclosure rule criteria for identifying material climate impacts and making transition plans, satisfies relevant EU CSRD's requirements, and forms the foundation for baselining the current position of a company for the UK's TPT.

Ultimately, the output of a climate scenario analysis is a starting point on the climate preparedness and adaptation journey. It will allow your company to understand its business-wide exposure to physical and transition risks associated with the changing climate and to shore up strategic resilience in response to these risks. Even as companies transition toward net-zero emissions they are not insulated from the global impacts of climate change. Ongoing analysis and monitoring of how different climate-related factors will impact your company is key to adapting and evolving your strategy.

Establish Governance and Oversight of Climate Risks

Formalizing oversight of climate-related risks and opportunities by the Board and executive leadership is fundamental to developing an effective, long-term climate strategy. Climate risks and impacts should be reported to the Board regularly and responsibilities should be assigned to ensure ongoing monitoring and considerations of these factors in line with overall business strategy.

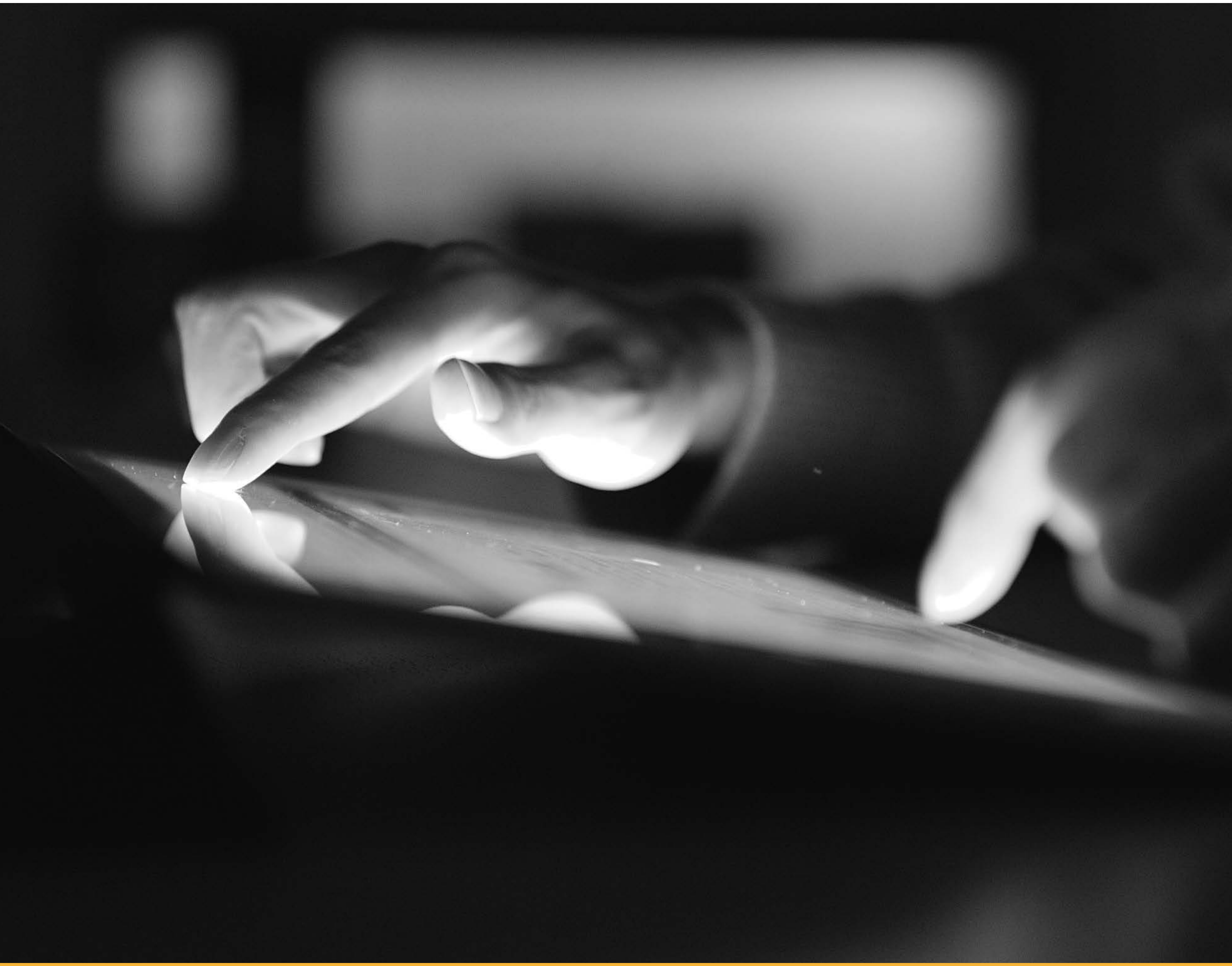
Enhance Climate Disclosure in Line with TCFD Recommendations

This is a consolidated and transferrable way of communicating your risks, opportunities, strategy, etc. to investors and other stakeholders. Conducting a climate scenario analysis and establishing strong board and executive-level oversight of climate-related risks fulfill part of the governance and strategy sections of a TCFD report.

By proactively working toward aligning disclosures with TCFD recommendations, your company can also be better prepared for the many standards and requirements that are built on the TCFD framework. Getting ahead can better position your company later on when there is more pressure around compliance.

Engage Your Stakeholders

Finally, the company's approach to climate change should be communicated, both internally throughout the organization, and externally to key stakeholders. Ongoing engagement with investors, as well as the supply chain, can enable companies to continuously monitor any risks or changing expectations.



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