



## Peak Bodies MEDIA RELEASE

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EMBARGOED FOR PUBLICATION MONDAY 22 APRIL 2024

### **ORGANISATIONS REPRESENTING BUSINESS, FINANCE AND BOTH RETAIL AND INSTITUTIONAL INVESTORS IN AUSTRALIA ALIGN TO SUPPORT CLIMATE-RELATED DISCLOSURES BILL PASSAGE**

15 of Australia's most influential organisations representing business, finance and both retail and institutional investors and shareholders have come together to support the passage of [Schedule 4 of the Federal Government's Treasury Laws Amendment \(Financial Market Infrastructure and Other Measures\) Bill 2024 \(Climate reporting Bill\)](#).

Together, the group represent more than 900 companies, investors with over AU\$80 trillion assets under management, 7.7 million retail shareholders and over 80,000 directors, senior executives, accountants and other business professionals.

To maintain Australia's place in the global economy, the group considers it's essential there is a climate reporting framework that incentivises high quality, useful and internationally aligned climate-related disclosures.

The inaugural [National Climate Risk Assessment](#) identified 56 nationally significant climate risks, including a cross-cutting systemic risk to the real economy from acute and chronic climate change impacts, climate-related financial system shocks and volatility. Clear and comparable disclosure of climate-related financial information will help identify and understand the large-scale financial risks from the impacts of climate change and a disorderly transition to net zero emissions and encourage action to mitigate these risks.

The group supports the alignment of climate-related disclosures in Australia to the international standards set by the International Sustainability Standards Board (ISSB). This Bill provides critical certainty for business and professionals regarding the timing and requirements of mandatory climate-related disclosures, which then enables appropriate investment in resources and capacity building.

Of course, we recognise that the move towards ISSB-based aligned standards will not be easy – it is a once-in-a-generation change to corporate reporting, which will require significant investment and upskilling across the Australian market. It will also take time, as organisations mature their disclosure practices. We also recognise the need to manage the impact on smaller entities by carefully calibrating requirements.

We consider that the Bill strikes a sensible and pragmatic balance, including the inclusion of a transitional relief period. It is critical to business certainty and continued Australian competitiveness for the Bill to be passed in a timely manner. We urge passage without undue delay.

The Group look forward to working with the Australian Government, national standard setters and each other to support the implementation of this regime.

### **Signatory organisations:**

1. Australian Council of Superannuation Investors (ACSI)
2. Australian Institute of Company Directors (AICD)
3. Australian Shareholders' Association (ASA)
4. Australian Sustainable Finance Institute (ASFI)
5. Australasian Investor Relations Association (AIRA)
6. Business Council of Australia (BCA)
7. Financial Services Council (FSC)
8. Governance Institute of Australia (GIA)
9. Group 100 CFOs
10. Institute of Public Accountants (IPA)
11. Insurance Council of Australia (ICA)
12. Investor Group on climate change (IGCC)
13. Responsible Investment Association Australasia (RIAA)
14. Property Council of Australia
15. UN Principles of Responsible Investment (UNPRI)

### **ENDS**

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