

MEDIA RELEASE

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Climate Disclosure Legislation Welcomed

The Australian Institute of Company Directors (AICD) has welcomed the introduction of the Federal Government's Climate Reporting legislation.

The introduction of this legislation marks another significant milestone in Australia's transition to a decarbonised economy.

The AICD is pleased to see the Government adopt a staged and sensible approach to the new climate reporting regime.

AICD Managing Director and CEO Mark Rigotti said this remains an extremely complex and challenging regulatory reform and the scale of the task ahead cannot be overstated.

"This move to mandatory climate reporting is a generational shift that will need to be carefully managed, requiring extensive up-skilling across boards, organisations, the audit profession and the economy as a whole. We need to get this right and encourage a strategic rather than compliance based mindset."

The AICD strongly supports a climate disclosure framework that incentivises organisations to make high quality, comparable and useful climate disclosures. It is extremely important that the regime encourages meaningful disclosures for investors and other stakeholders to rely on.

"On balance the Government's Bill reflects these intended outcomes and we look forward to working with the Parliament to ensure its passage."

The AICD stands ready to assist directors prepare for the new climate reporting regime, with a focus on awareness, education and competency.

Key resources including [A director's guide to mandatory climate reporting](#), have had more than 18,500 downloads since their release in October 2023.

The new [AICD Climate Governance Short Course](#) commences this week, building on the [climate e-learning course](#) that launched in November.

Media contact: Jane Braslin 0439 167 567

The Australian Institute of Company Directors is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 52,000 includes directors and senior leaders from business, government and the not-for-profit sectors