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Respondent

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Anonymous

09:10

Time to complete

Name *

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Organisation

&BLOOM Sustainability & ESG

1. Which standards, overseas jurisdictions or other specific elements of international alignment are the most important for you (as a CRE or a primary user of climate statements), and why?

1. ISSB/IFRS S1 and S2 Standards
2. ESRS (EU CSRD) Standards

Both are critical in the context of global markets. The ISSB standards (1) represent the baseline and should be mandated in Aotearoa New Zealand through a phased approach—starting with larger entities and gradually extending to smaller ones, similar to the model adopted in Australia. The ESRS (2) are increasingly relevant for New Zealand exporters and businesses with EU exposure in their value chains, as many are now receiving ESRS-related disclosure requests from EU-based suppliers and customers.

I strongly believe that to uphold NZ's clean, green image we need to abide by either one of these - rather than just climate-related reporting. Climate/environmental progress doesn't go without social or governance support, so organisations need to report on all pillars, and need a regulatory standards (as per the above) to showcase sustainability progress.

2. Is now the right time for New Zealand to amend or replace NZ CS to achieve closer international alignment with any other standards, and why?

Yes. The CRD is not widely adopted yet in NZ as it only applies to large entities. Many of the CRD requirements are part of ISSB and/or ESRS, so if anything, replacing the NZ CS would be a logical next step to align with broader, global sustainability standards... but also help boards/executives make informed decisions around sustainability as they have more sustainability disclosure requirements, other than just climate.

3. If closer international alignment is desirable, what process to achieve this degree of alignment is most desirable (e.g., greater alignment of NZ CS or revoking NZ CS)? Why?

Replacing the NZ CS with either the ISSB (just like Australia) - as many of the CRD requirements are part of ISSB and/or ESRS, so if anything, replacing the NZ CS would be a logical next step to align with broader, global sustainability standards... but also help boards/executives make informed decisions around sustainability as they have more sustainability disclosure requirements, other than just climate.

4. What information can you provide that this closer international alignment would better achieve the stated purpose of climate reporting as per section 19B of the Financial Reporting Act 2013?

If we don't update the CRD, NZ entities will risk not fully understanding material sustainability-related risks and opportunities. Climate is just one risk of the bigger ESG spectrum. It is thus vital that we implement a standard that covers the full spectrum.

5. Are there any climate-related disclosure requirements that you comply with that are not standards set by other jurisdictions (for example, via supplier agreements)? How important are those disclosures to you? Should the XRB take those requirements into consideration and how?

We work with global sustainability requirements, as we are an advisory. But we see many clients that have to comply with other international standards to be able to secure value chain relationships, but also their licence to operate/grow beyond Aotearoa. Hence, showcasing the importance. Aotearoa NZ does not want to be left behind. We were the first to adopt climate standards... but we're late to the game on broader sustainability disclosures (beyond climate).

6. Is mutual recognition important to you and, if so, how would it impact any of your above answers?

Yes - it's important to ensure a common language in sustainability. That's the entire purpose of ISSB, so there's no use in nations reinventing the wheel with own climate standards, while the entire purpose of ISSB was to fill the gap of the ESG alphabet soup.

7. Do you have any other comments?

Happy to help/be involved where needed.

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I would like my submission (or identified parts of my submission) to be kept confidential, and have stated below my reasons and grounds under the Official Information Act 1982 that I believe apply, for consideration by the XRB.

If yes, what information do you consider to be confidential and why?