

## View results

Respondent

1008

Anonymous

10:54

Time to complete

Name \*

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Organisation

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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?

The most relevant standard for New Zealand is the TCFD and ISSB IFRS S2, as these are the predominant standards adopted globally for climate-related reporting. The current standards are already close to both and therefore any changes should be minimal. Specifically I would suggest including industry specific required metrics (as in IFRS S2) would be helpful for clarity and comparability. Many countries will have slight variations of these standards in their own implementation so we should not aim to align with another legislated standard.

If we wanted to be more ambitious then aligning to the two way materiality based disclosure framework of GRI and the EU would be great, but I don't think that is what is currently being sought.

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?

No. We have had one year of reporting so far and entities are learning, this is also exemplified by the FMA's educational approach to oversight and the complaints around costs. The second year should be easier for entities as they develop process and experience. This is not something we want to change frequently.

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?

If anything, greater alignment through small changes, that lift not diminish ambition, could be implemented. Revoking the standards will lead to many challenges and costs.

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?

I cannot. My preliminary research results show that the current standard is providing some results in lien with the three purposes of the Act already. I believe it would make sense to maintain the current standards and reporting requirements until evidence shows that there are issues that need resolving. Currently, the implementation period has only been just over 1 year and I am not convinced by arguments for weakening or adjusting the disclosure policy in any significant way.

There has been a lot of noise around the costs of disclosure, the lack of alignment etc, but I have yet to see convincing evidence of this and believe this noise is generated by parties that are keen to not achieve the purpose of the act as it may reduce their own short term economic gain.

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?

N/A

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

N/A

7. Do you have any other comments?

Please show leadership and courage by fighting for this world-leading policy and don't let it be watered down or made more confusing. Too many changes in a short period will lead to increased frustration and ammunition for those actors wanting to disestablish or weaken our climate policies.

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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.

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