

External Reporting Board
Level 6/154 Featherston St
Central Wellington
6011

Re: Request for information on the international alignment of climate reporting 2025

13 June 2025

Dear Madam/Sir,

Bloomberg L.P. (hereafter Bloomberg) welcomes the opportunity to provide high-level comments to New Zealand's External Reporting Board (XRB) request for information (RFI) on the international alignment of climate reporting¹.

We welcomed the adoption of the Aotearoa New Zealand Climate Standards² (NZ CS) in December 2022, and appreciate our ongoing dialogue with the XRB regarding the development of New Zealand's climate disclosures. Our collaboration on market outreach in 2023 has been particularly valuable in advancing this important initiative.

We believe the XRB's consultation is timely as the global landscape for both climate and broader sustainability disclosure standards has evolved significantly. Notably, the publication of the standards issued by the International Sustainability Standards Board (ISSB) has resulted in significant uptake in jurisdictions' adoption of mandatory climate and sustainability reporting frameworks. Roughly 30 jurisdictions have either implemented or are in the process of implementing IFRS S1³ and/or S2⁴, and we believe that widespread and consistent adoption of the ISSB standards is crucial for delivering reliable and comparable sustainability-related financial information globally.

With that in mind, we would like to make the following points for consideration:

- We believe that NZ CS should be brought to align with IFRS S2 to ensure financial markets have a common baseline across jurisdictions that endorse the ISSB's framework. Jurisdictions may introduce additional KPIs or metrics when implementing the standards, but we would caution against limiting their adoption or detracting from the global baseline, as this may hamper investors' access to consistent and comparable information. In light of this, while the focus on climate change and climate-related risk is an important first step,

¹ [Request for information: The international alignment of climate reporting \(xrb.govt.nz\)](https://www.xrb.govt.nz/request-for-information-the-international-alignment-of-climate-reporting)

² [Aotearoa New Zealand Climate Standards \(xrb.govt.nz\)](https://www.xrb.govt.nz/aotearoa-new-zealand-climate-standards)

³ [IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information \(ifrs.org\)](https://www.ifrs.org/standards/IFRS-S1-General-Requirements-for-Disclosure-of-Sustainability-related-Financial-Information)

⁴ [IFRS S2 Climate-related Disclosures \(ifrs.org\)](https://www.ifrs.org/standards/IFRS-S2-Climate-related-Disclosures)

we believe that the ultimate goal should be to consider a broad spectrum of sustainability metrics in line with the ISSB's holistic view of sustainability.

- Cognizant of the fact that any changes to NZ CS would require climate reporting entities (CREs) to adjust their current disclosure practices, CREs should benefit from an adequate transition period to implement any potential changes.
- We welcome the XRB's integration of industry-based metrics and other key performance indicators (KPIs) into NZ CS; any potential future changes to NZ CS should not dilute the existing expectations regarding disclosures of industry-specific metrics.
- We would also highlight the importance of integrating and maintaining the principle of "Connected Information" into NZ CS, as seen in both the ISSB framework as well as the Australian Accounting Standards Board (AASB) standards⁵. The XRB should consider establishing guidance to provide a clear foundation for CREs around linking sustainability- and climate-related disclosures with corresponding financial impacts.
- Finally, should the XRB decide to modify NZ CS to align with the ISSB standards, we would also encourage integrating the IFRS Sustainability Disclosure Taxonomy⁶ into the requirements for how entities should disclose information. Having information available in both machine-readable (XBRL) and human-readable (HTML) formats to facilitate digital consumption of sustainability-related information is key to reducing data consumption costs and increase accuracy and completeness of the data. Providing disclosures in an iXBRL format would allow CREs to add machine-readable tags to an electronic file that can be read by humans, helping end-users more effectively navigate through the increasing quantity of climate and sustainability-related data.

We would be happy to provide additional information on any of the points raised above.

Kind regards,

Vicky Cheng

Head of Government & Regulatory Affairs APAC, Bloomberg

⁵ [Australian Sustainability Reporting Standards AASB S1 and AASB S2 \(aasb.gov.au\)](https://aasb.gov.au)

⁶ [IFRS Sustainability Disclosure Taxonomy \(ifrs.org\)](https://ifrs.org)