

# CDSB開示基準、最近の欧州開示動向紹介

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To provide **decision-useful environmental information** to markets via the mainstream corporate report

## Board



THE CLIMATE GROUP



## Technical Working Group (examples)

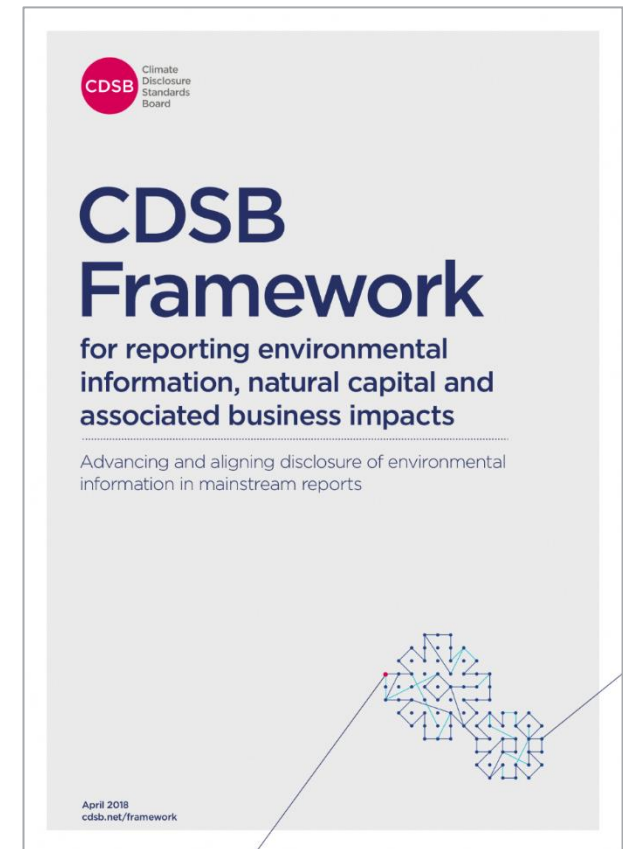


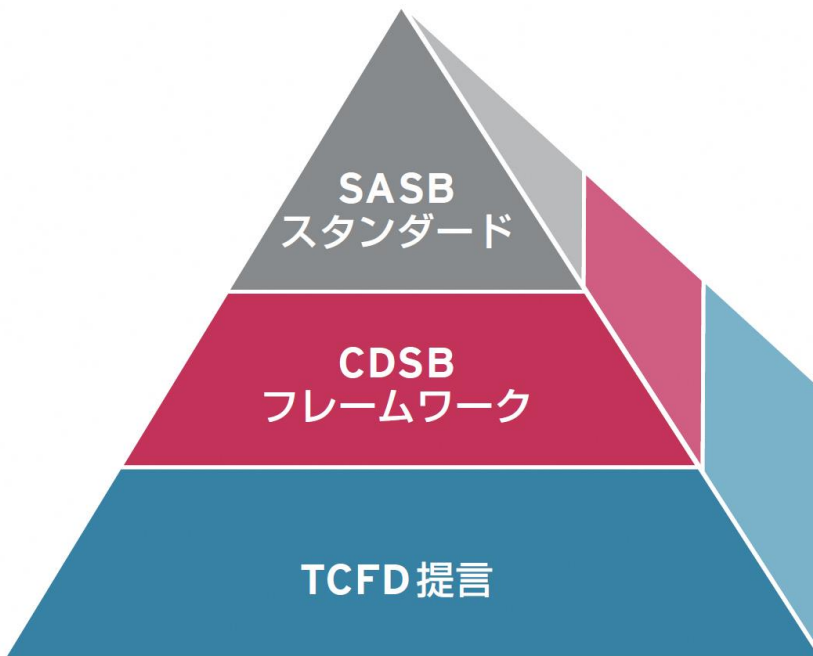
The guiding principles are designed to ensure that **environmental information** shall be:

- |                                                                         |                                     |
|-------------------------------------------------------------------------|-------------------------------------|
| <b>P1</b> Prepared applying the principles of relevance and materiality | <b>P4</b> Consistent and comparable |
| <b>P2</b> Faithfully represented                                        | <b>P5</b> Clear and understandable  |
| <b>P3</b> Connected with other information                              | <b>P6</b> Be verifiable             |
|                                                                         | <b>P7</b> Be forward-looking        |

## Reporting Requirements

<b>REQ-01</b> Governance	<b>REQ-07</b> Organisational boundary
<b>REQ-02</b> Management's environmental policies, strategy and targets	<b>REQ-08</b> Reporting policies
<b>REQ-03</b> Risks and opportunities	<b>REQ-09</b> Reporting period
<b>REQ-04</b> Sources of environmental impact	<b>REQ-10</b> Restatements
<b>REQ-05</b> Performance and comparative analysis	<b>REQ-11</b> Conformance
<b>REQ-06</b> Outlook	<b>REQ-12</b> Assurance





- **SASB スタンドアード**は、組織が識別している重要な気候関連リスクおよび機会に関する実績データを収集、構造化し、効果的な開示に役立ちます。
- **CDSBフレームワーク**は、組織が財務的に重要で自然資本に関する気候関連情報を年次報告書に統合して開示するのに役立ちます。
- **TCFD提言**は、効果的な気候関連開示の世界的な基礎となるものです。

# Developments Impacting ESG Disclosure in Europe

## Regulatory developments in Europe



### EU

- European Commission Guidelines on reporting in line with TCFD
- Commission would be “surprised” if Non-Financial Reporting Directive was not reopened
- EFRAG Project Task Force on Climate-related Reporting

### United Kingdom

- Government expects all listed companies and large asset owners to disclose in line with the TCFD recommendations by 2022
- Joint taskforce with UK regulators will examine the most effective way to approach disclosure, including mandatory reporting;
- Review of progress on TCFD implementation in 2020

### France

- Report commissioned by French Ministry of Finance (de Cambourg report) calls for unified ESG reporting in Europe



# Developments Impacting ESG Disclosure in Europe

The state of reporting in Europe



## Principal risks

- 79% identify at least one risk related to climate change
- Only 4 companies specifically disclose definitions for short-, medium- and long-term

## Non-financial KPIs

- 81% disclose GHG emissions, but only 41% include an emissions target
- Targets are often missing details of the timeframe, baseline and progress

## Governance

- 75% disclose board oversight of environmental or climate-related matters

## Scenario analysis

- Very few companies conducted scenario analysis and disclosed details within their management report