

## MCGUINNESS INSTITUTE MEDIA RELEASE

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### McGuinness Institute presents TCFD workshops

The McGuinness Institute is pleased to announce that on 16 and 17 October 2019, in conjunction with Simpson Grierson and the Climate Disclosure Standards Board (CDSB), it will run workshops on the lessons learnt for implementing the 2017 G20 Financial Stability Board's (FSB's) *Recommendations of the Task Force on Climate-related Financial Disclosures* (TCFD). These workshops are the first of their kind in New Zealand.

The workshops also mark the official New Zealand launch of the CDSB and Sustainability Accounting Standards Board's (SASB's) recent publication *TCFD Good Practice Handbook*.

There is an urgent need for New Zealand to understand what the TCFD *Recommendations* are and how they will fit in the New Zealand reporting context – particularly as the area of climate reporting is still emerging.

Since the ratification of the *Paris Agreement*, which has the goal of limiting global temperature increases to 1.5°C, the TCFD *Recommendations* have emerged as 'the international framework' shaping climate-related financial disclosures. The New Zealand Government has endorsed the TCFD's recommendations 'as one avenue for the disclosure of climate change financial reporting'.

'The workshops,' says McGuinness Institute CEO Wendy McGuinness, 'are intended to facilitate awareness and provide a safe space for participants to think, learn about and discuss climate-related disclosures'.

McGuinness also says that the workshops will build on the findings of original McGuinness Institute research published in *Discussion Paper 2019/01 – The Climate Reporting Emergency: A New Zealand case study* (published September 2019).

'This paper looks at how we might use the existing complex reporting system to support climate change reporting,' says McGuinness. 'What we found is that climate change reporting is not a good fit within the existing system, and the traditional bodies that govern disclosures have indicated they are not likely to produce a climate reporting standard at present'.

'We also found that New Zealand's reporting and filing infrastructure is behind international best practice'.

The workshops will be led by Michael Zimonyi, the CDSB's London-based policy and external affairs director.

The Auckland (16 October) and Wellington (17 October) workshops will be joined by a number of speakers from across New Zealand's business sectors. They include the Minister for Climate Change, Hon James Shaw; BusinessNZ chief executive Kirk Hope; External Reporting Board chair and PwC chair Michele Embling; Simpson Grierson's climate change practice leader, special council Mark Baker-Jones; New Zealand Accounting Standards Board chair Kimberley Crook; Enviro-Mark Solutions chief executive Ann Smith; Reserve Bank of New Zealand's Christina Hood; climate change adaptation consultant Ian Edwards; Deltar Training Solutions Ltd chief executive and Institute of Strategic Risk Management executive director Dr David Rubens.

Further information on individual workshops can be found [here](#).

[ENDS]

### **About the McGuinness Institute**

The McGuinness Institute is a non-partisan think tank working towards a sustainable future for New Zealand. The Institute undertakes research and analysis with a view to contributing to a national conversation on New Zealand's long-term future.

### **Contact**

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### **McGuinness Institute publications**

The McGuinness Institute has explored the climate reporting landscape in the following suite of publications:

- *Discussion Paper 2019/01 – The Climate Reporting Emergency: A New Zealand case study*
- *Think Piece 30 – Package of Climate Change Reporting Recommendations*
- *Think Piece 32 – Exploring Ways to Embed Climate Reporting in the Existing Framework*
- *Working Paper 2019/05 – Reviewing Voluntary Reporting Frameworks Mentioned in 2017 and 2018 Annual Reports*
- *Working Paper 2019/06 – Analysis of Climate Change Reporting in the Public and Private Sectors*

These can be viewed at <http://www.mcguinnessinstitute.org/publications>, under the relevant publication type.

### **External publications**

The *TCFD Good Practice Handbook*, which contains examples of good practice and other useful comparisons, can be downloaded [here](#).