

GRM001 Fonterra Submission on NZ CS 1 Climate-related Disclosures Governance and Risk Management Consultation Document sent 21 October 2021

Hello,

Please find below a brief response to the Climate-related disclosures – consultation document on behalf of Fonterra.

Fonterra is generally supportive of the approach being proposed.

We would like to highlight 3 areas of note:

1. The importance of ensuring that the approach to Climate Related disclosures continues to evolve and stayed aligned as other international standards evolve. Given the pace of change in this area we would expect further refinements to be needed.
2. Scenarios. We agree that the issue of scenarios is important, particularly to ensure the comparability of the reporting across businesses, which is a need of the intended users. As such we believe it is important that there is some central guidance on underlying assumptions be provided by the Climate Change Commission (or like) that allows reporting entities to discuss risks on a consistent basis.
3. Assurance. We note that assurance of environmental reporting today is provided by entities outside the standard financial accounting houses and believe it appropriate that any ongoing assurance regime would support both the ongoing providers in this space as well as the standard financial houses.

If you have any questions or wish to clarify anything please feel free to contact me.

Regards

Fonterra Co-operative Group Limited

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