

From: [Kristin D'Agostino](#)
To: [XRB Climate Related Disclosures](#)
Subject: Climate Disclosure Feedback
Date: Wednesday, September 21, 2022 1:45:15 PM

Kia ora koutou,

Thank you for the hard work on this draft and the opportunity to feedback. I am submitting as an individual citizen. I have an interest in this area and would like to make sure information is widely accessible.

Climate Disclosure

I support much of the framework proposed by the XRB, and recognise that there is a process of strengthening standards over time. However, the draft standards need to be improved in three key areas to provide information for accountability.

Information for climate accountability

Firstly, the XRB's draft climate reporting standards specify those with financial interests as the primary users of climate reporting. This does not help me as an individual access the information I want to see. It ignores the interests of stakeholders - including customers, suppliers, iwi, climate action advocates and the public - who want to know about the climate performance of companies and investment funds. Climate reporting should support accountability, not just financial interests.

Companies and investment funds have a responsibility towards society not just those with financial interests, and stakeholders need the information to hold them to account. Stakeholders should also be defined as primary users of climate reporting.

What gets reported gets managed

Secondly, please include a commitment to double materiality in the standard, even if it is subject to a transition period for its implementation.

The XRB's draft requires reporting on the financial costs or opportunities of the climate on business (single materiality), but not also the impact of business on the climate (double materiality). While some impact information is included (such as emissions), other information about climate impact is only included if it affects the value of the company.

This is a missed opportunity. People across New Zealand, including stakeholders and most investors, are concerned about the impact of companies and funds on the climate and what they are doing to reduce their impact.

If New Zealand wants to remain competitive internationally, double materiality should be included in the standard. This would keep New Zealand in line with the EU. A commitment to double materiality should be included in the standard, even if it is subject to a transition period for its implementation.¹

Comparable climate data

Thirdly, climate data must be consistent and comparable. I am requesting that a common dataset on climate trends and physical impacts be made available to the

reporting entities. I also support the use of consistent standards on scenarios to ensure investors and stakeholders can compare the performance of companies and investment funds.

Thank you for your time,

Kristin D'Agostino

1. <https://www.esginvestor.net/tcfd-view-of-materiality-no-longer-adequate-une-f-chief/>