

TRANSPARENCY IN TRANSITION

A Guide to Investor Disclosure on Climate Change

Investor groups from Australia and Asia have come together to release a major new guide on climate change disclosure for institutional investors, the first to be released following the publication of the draft recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

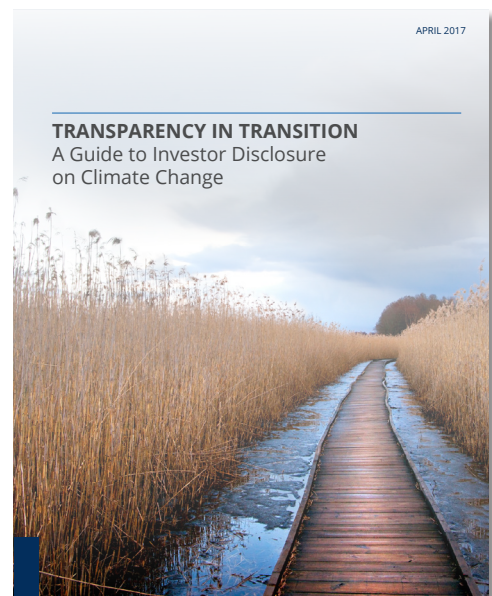
Developed by the Investor Group on Climate Change (IGCC - Australia/New Zealand) and the Asia Investor Group on Climate Change (AIGCC - Asia) *Transparency in Transition: A Guide to Investor Disclosure on Climate Change* is an essential building block to support investors and stakeholders in safely steering the global economy through a period of rapid and far-reaching transition, by better understanding the financial implications.

Transparency in Transition - developed by investors for investors - aims to improve transparency and better inform a variety of stakeholders on the way climate change risks and opportunities are being tackled by the institutional investment community.

While building on best practice investor reporting practices available today, the guide is also aligned with the draft recommendations of the influential G20 Financial Stability Board's Task Force on Climate-related Disclosures, led by Michael Bloomberg. It is intended to help investors translate how to support and integrate the TCFD recommendations into their annual reporting in a practical way.

The guide sets out a practical framework for implementing and improving investor disclosure, organised around core principles, effective narrative and the selection of appropriate metrics:

- The core principles are designed to help investors describe their perspective and approach on managing climate change risks and opportunities, while highlighting the attributes of good quality disclosure;
- The guidance on narrative reporting aims to ensure stakeholders have the information they need to appropriately assess the practices of the investor by providing important context on governance, strategy and priorities;
- The guidance on metrics sets out the evolution, benefits and limitations of existing climate metrics to ensure that investors present a balanced and material picture of climate change performance.



The full report is available at www.aigcc.net

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About AIGCC

The Asia Investor Group on Climate Change (AIGCC) is an initiative to create awareness among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy.

Investors in the region are invited to participate in the group, including those from China, Japan, India, South Korea, Singapore, Hong Kong, Taiwan, Indonesia, Malaysia, Thailand, Philippines, Vietnam and the Pacific.

www.aigcc.net

AIGCC Members

Manulife AM (Working Group Chair)
Cathay Financial Holdings
Japan Sustainable Investment Forum (JSIF)
AustralianSuper
BlackRock
China Sustainable Investment Forum
Generation Investment Management
Armstrong Asset Management
Brawn Capital
International Finance Corporation
FTSE Russell
Moody's
Impax Asset Management
Business Environment Council Hong Kong

"The investment community has a major role to play in facilitating the flow of capital to a lower carbon economy and AIGCC will play a key role in the region informing and guiding investors on this path." David Li, Senior Portfolio Manager of Impax Asset Management and AIGCC participant.

According to Andrew Affleck, Managing Partner of Armstrong Asset Management and AIGCC member, "many parts of Asia are at the frontline of the adverse impacts of climate change. The AIGCC is uniquely positioned by its focus and collective objective to highlight key challenges against, and create benchmark solutions for, scaling climate finance and investment throughout Asia".

About the Global Investor Coalition on Climate Change (GIC)

The AIGCC is part of the Global Investor Collaboration on Climate Change (GIC), a collaboration of four regional investor groups focused on climate change, including IGCC (Australia and New Zealand), AIGCC (Asia), IIGCC (Europe) and CERES (North America). In December 2012, the four regional climate change investor groups formed the Global Investor Coalition on Climate Change (GIC). The coalition provides a global platform for dialogue between investors and governments on policy and investment practice related to climate change and a focal point for international fora.

www.globalinvestorcoalition.org



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