ICGN
International Corporate Governance Network

Chairman Jay Clayton
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Via email: chairmanoffice@sec.gov and rule-comments@sec.gov

11th June 2021

Subject: Public Input on Climate Change disclosures

Dear Chair Gensler and Secretary Countryman,

The International Corporate Governance Network ("ICGN") is pleased to respond to the Securities and Exchange Commission ("SEC") request for public input on climate-related financial disclosure issued by Acting Chair Allison Herren Lee on 15 March 2021.

Led by investors responsible for assets under management over US$59 trillion, ICGN is a leading authority on global standards of corporate governance and investor stewardship. Our membership is based in more than 40 countries and includes companies, advisors and other stakeholders. ICGN's mission is to promote high standards of professionalism in governance for investors and companies alike in their mutual pursuit of long-term value creation contributing to sustainable economies world-wide. Over 30% of ICGN members are based in the US, and almost all our investor members have significant investments in debt and equity issued by US companies.

ICGN offers an important investor perspective on corporate governance to help inform public policy development and to encourage good practices by capital market participants. As you may know, roughly 35% of US stock market capitalisation is owned by non-US investors, and ICGN serves in many markets as a voice of the overseas investment community with regard to corporate governance and investor stewardship matters.

We want to commend the SEC for seeking public input on the need for comparable, decision-useful and reliable information with regard to climate change. ICGN recognises the urgency of addressing climate change as a systemic risk, and that this is a matter of great importance for investors, companies, and society more broadly. It is a matter of both ethics and economics. At a macro level, we encourage governments to establish and disclose a net zero target for their economies, accompanied with an action plan for achievement. This will help incentivise the market – companies and investors – to embrace the risks and opportunities presented by climate change and our transition towards net-zero[1].

[1] See ICGN's response to the Japan Financial Services Agency as part of deliberations regarding revisions to the Japan Corporate Governance Code related to sustainability 15th February 2021. https://www.icgn.org/sites/default/files/4.%20ICGN%20Letter%20to%20FSA_15%20February%202021%20JAP%20Translation_0.pdf

To accelerate this transition at the micro level, we believe that disclosure requirements are an important mechanism for change at individual companies. They encourage companies to report to investors how their economic position is impacted by climate risks and explain to investors how they embed the effects of climate change in their business models and risk management systems to ensure they are properly identified, measured, monitored and managed. In turn, the increasing focus on the integration of environmental, social and governance (ESG) factors in the investment process is giving rise to heightened scrutiny by investors on a range of ESG issues, with climate change as a top priority. But for investors to build understanding on climate issues at the individual company level they require quality information and disclosure.

In recognition of this, ICGN's own Global Governance Principles (ICGN Principles) have been updated this year, subject to Member approval at the ICGN AGM in September, with a specific reference to climate-related disclosure as follows:

"The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing a clear plan to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. This disclosure would help investors understand the resilience of companies facing climate change risks and to assess progress towards achieving net zero targets."

First published in 2001, the ICGN Principles provide an international benchmark, from an institutional investor perspective, on the highest standards of corporate governance. Many ICGN Members default to the ICGN Principles as a bellwether for their voting policies and company engagements. The ICGN Principles also inform regulators on internationally accepted standards to help inspire the evolution of national codes.

We would strongly encourage the SEC to ensure it promotes fuller reporting within companies' financial statements alongside the narrative reporting of risks and strategy, which is currently the focus. Guidance issued by the International Accounting Standards Board (IASB) as well as the International Audit and Assurance Standards Board (IAASB) in recent months underlines the importance of companies covering material climate risks under existing international accounting and auditing standards[2]. This is key to ensure companies meet ongoing legal obligations to provide a fair representation of their economic position. To use a simple example, if decarbonisation is ignored in an oil and gas companies' financial statements, there is a real risk of misrepresentation if they overstate assets based on an over-optimistic view of long-term demand for fossil fuels.

Building on mounting calls by large global investors for climate-aware accounting, international investor groups set out investors' expectations for company accounts to reflect material climate risks associated with the global commitment to cap temperature increases to 1.5C[3]. In a paper issued by Ceres in May, clear arguments are presented for why climate change and the energy

[2] https://www.ifrs.org/news-and-events/news/2020/11/educational-material-on-the-effects-of-climate-related-matters/; https://www.iaasb.org/news-events/2020-10/iaasb-issues-staff-audit-practice-alert-climate-related-risks

[3] https://www.iigcc.org/resource/investor-expectations-for-paris-aligned-accounts/; https://www.unpri.org/sustainability-issues/accounting-for-climate-change

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transition should similarly be captured under existing US accounting rules and SEC requirements[4].

Against this backdrop, we are encouraged by the SEC's initiative relating to climate disclosure and note that we have also sent a supportive comment letter to the UK's Department for Business, Energy and Industrial Strategy (BEIS) in a similar consultation earlier this year.[5]

Question 1: *How can the Commission best regulate, monitor, review, and guide climate change disclosures in order to provide more consistent, comparable, and reliable information for investors while also providing greater clarity to registrants as to what is expected of them? Where and how should such disclosures be provided? Should any such disclosures be included in annual reports, other periodic filings, or otherwise be furnished?*

A disclosure requirement based on a globally recognised and accepted framework is a necessary place to start. Despite an increase in ESG-related investment products and demands from investors for climate-themed investment strategies, the current landscape of disclosure by issuers worldwide, and especially in the US, remains inadequate for the needs of investors. We observe that the current disclosure regime in the US already incorporates disclosure requirements for material risks; therefore we believe there is no need to change or add disclosure laws but only to modify them to call for the incorporation of ESG or climate related issues. This applies to both narrative disclosures and financial statements.

For investors, it is important that climate reporting (and other material sustainability factors) is included in mainstream SEC reporting, most notably a company's annual report, 10-K and 10-Qs, where these factors can be integrated with the consideration of company financial reporting. Companies may wish to disclose climate related information in other formats to match the needs of other stakeholders. This is adequate if the company also includes these disclosures in its annual reports and financial statements (and periodic filings, as relevant).

While we recognise that the SEC's purview and focus is on financial markets in the US, ICGN and its members have a global focus and investment holdings in many jurisdictions. A consistent and reliable basis of comparison is of fundamental importance. From an investor perspective we encourage the development of a single global set of ESG reporting standards to the greatest extent possible. So, part of the answer to how the Commission can "best" guide climate disclosures is to employ a framework that is accepted and used not just in the US, but globally.

The SEC is no doubt aware of the initiative in the European Union to establish a taxonomy for sustainability reporting, including climate matters, which will also involve reporting requirements.[6] The IFRS Foundation initiative to establish an International Sustainability Standards Board (ISSB) is a very important development and has been endorsed earlier this year by the International Organisation of Securities Commissions (IOSCO), citing the existing collaboration among existing standard setters as having the potential to "form the basis for a

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[4] 'Lifting the Veil: Investor expectations for Paris-aligned financial reporting at oil and gas companies". Ceres. May 2021.
[5] ICGN comment letter, *Mandating climate-related financial disclosures by publicly quoted companies, large private companies, and LLPs*, 4 May 2021: https://www.icgn.org/sites/default/files/ICGN%20Letter%20to%20BEIS_0.pdf
[6] In our dialogue with the European Commission, which is also showing great leadership in sustainable finance and sustainability reporting, we also encourage the EU's standards to link in with accepted global practice, and not simply take a "go it alone" approach.

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future common set of international standards for sustainability-related disclosures".[7] We are encouraged by these initiatives, and it is our aspiration that global standards can emerge from these developments. It is our fear that this could also potentially result in the formation of incompatible fiefdoms. In this context the last thing we would want to see in the US would be the emergence of yet another climate framework that may be incompatible with existing initiatives in place globally.

In a similar vein, we are keen to see the SEC underline the importance of ensuring material climate risks are incorporated into companies' financial statements. We already noted in the introduction the steps being taken internationally to deliver climate-aware accounts, which is vital to ensure that capital is efficiently allocated. The logic of these efforts applies equally well in the US under existing FASB and SEC requirements.

Question 2: *What information related to climate risks can be quantified and measured? How are markets currently using quantified information? Are there specific metrics on which all registrants should report (such as, for example, scopes 1, 2, and 3 greenhouse gas emissions, and greenhouse gas reduction goals)? What quantified and measured information or metrics should be disclosed because it may be material to an investment or voting decision? Should disclosures be tiered or scaled based on the size and/or type of registrant)? If so, how? Should disclosures be phased in over time? If so, how? How are markets evaluating and pricing externalities of contributions to climate change? Do climate change related impacts affect the cost of capital, and if so, how and in what ways? How have registrants or investors analysed risks and costs associated with climate change? What are registrants doing internally to evaluate or project climate scenarios, and what information from or about such internal evaluations should be disclosed to investors to inform investment and voting decisions? How does the absence or presence of robust carbon markets impact firms' analysis of the risks and costs associated with climate change?*

We believe SEC registrants should report on the metrics mentioned in the question, including scope 1, 2 and 3 emissions and include greenhouse gas reduction goals. For specific indicators we refer you to the climate reporting standards by bodies such as the Carbon Disclosure Project (CDP), Climate Disclosures Global Reporting Initiative (GRI), Climate Disclosures Standards Board (CDSB), Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board[8] (SASB).

Investors use climate reporting or reporting on other sustainability factors in different ways. This information is increasingly employed by investors in buy/sell decisions, portfolio construction and weightings, valuations, credit risk assessments, engagement priorities and voting strategies. At this time, given how uneven and unreliable corporate disclosure is on climate change and other externalities, the market pricing and evaluation of such issues has been limited and neither very disciplined or systematic and therefore there are no conclusions from reliable studies that adequately consider the cost of capital.[9]

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[7] International Organisation of Securities Commissions (IOSCO), *IOSCO sees an urgent need for globally consistent, comparable, and reliable sustainability disclosure standards and announces its priorities and vision for a Sustainability Standards Board under the IFRS Foundation*, 24 February 2021: https://www.iosco.org/news/pdf/IOSCONEWS594.pdf

[8] Following recent merger of SASB and the International Integrated Reporting Council the merged entity has been renamed as the Value Reporting Foundation.

[9] Imperial College, Grantham Institute, *Cost of Capital: Climate Change Mitigation, Relationship Between Climate Change Risk and Cost of Capital*, Briefing Paper, No. 15, January 2016.

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We also observe that the absence of robust carbon markets does affect the ability of analysts from companies or investors to assess the risks and cost associated with climate change as it severely limits the ability to create effective models. Investors also encourage a greater linkage of climate reporting to financial statements themselves, in terms of how they might affect company profitability and balance sheets.[10]

Based on work mentioned in the introduction, investors have already been pressing companies to ensure climate risks are properly quantified in financial statements. Climate risks should be treated like any other kind of macro-economic factor, influencing the outlook for a range of businesses both due to the physical impacts as well as linked to the global decarbonisation drive. Most clearly, lower long-term demand for fossil fuels will impact expected future commodity prices, which is a key estimate used in many companies' impairment testing.

Following engagement by a group of global investors with European energy companies, we have already seen oil and gas companies Royal Dutch Shell, BP and Total adjust their critical accounting assumptions to take account of decarbonisation[11]. In all three companies, long-term oil prices have been reduced, resulting in material impairments. These examples are outlined in "Investor expectations for Paris-aligned accounts"[12]. At BP, for instance, in its 2020 financial statements its long-term oil price was reduced from $70 per barrel to $50/bbl, resulting in a $12.9bn impairment of upstream assets.

Other likely impacts of decarbonisation for companies' financial statements are shorter asset lives for fossil fuel related assets (and thus higher depreciation costs), increased Asset Retirement Obligations as these are brought forward in time as well as impacts for Fair Values of securities held on the balance sheet.

Overall, the accounting adjustments will tend to make fossil fuel related activities less attractive, and less capital will flow towards activities that are harmful to economic wellbeing. Where these impacts are left out, excessive capital will flow into these harmful activities.

Question 3: *What are the advantages and disadvantages of permitting investors, registrants, and other industry participants to develop disclosure standards mutually agreed by them? Should those standards satisfy minimum disclosure requirements established by the Commission? How should such a system work? What minimum disclosure requirements should the Commission establish if it were to allow industry-led disclosure standards? What level of granularity should be used to define industries (e.g., two-digit SIC, four-digit SIC, etc.)?*

While the input from investors, companies and other industry participants to develop common disclosure standards is critical, we strongly discourage the development of industry reporting standards that are inconsistent with or less rigorous than the standards in the established reporting frameworks. As noted in our response to question 1, we believe it would be a lost opportunity if climate reporting mandated by the SEC is incompatible with emerging global standards.

[10] David Pitt Watson, *Why accounting really matters for climate change, and what you need to know about it, Responsible Investor*, 12 April 2021: https://www.responsible-investor.com/articles/why-accounting-really-matters-for-climate-change-and-what-you-need-to-know-about-it
[11] See details of engagement letters here: https://sarasinandpartners.com/stewardship-post/paris-aligned-accounting-is-vital-to-deliver-climate-promises/
[12] https://www.iigcc.org/resource/investor-expectations-for-paris-aligned-accounts/

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Question 4: *What are the advantages and disadvantages of establishing different climate change reporting standards for different industries, such as the financial sector, oil and gas, transportation, etc.? How should any such industry-focused standards be developed and implemented?*

Different industry sectors face different climate related risks and challenges. While some common baseline climate reporting is called for all companies, the relevance of climate reporting would be lessened if not considered in the context of individual sectors and their specific risks. Any common reporting requirements for all issuers should be complemented with sector-specific reporting to focus on the most material climate related factors in individual sectors. For example, we refer you to SASB's materiality map, which seeks to identify how sustainability factors differ along a wide range of metrics.[13] Different participants may make different decisions regarding the importance of certain issues, but the concept holds that there are climate risk differences by industry. We also observe, for example, that the Taskforce for Climate-related Disclosure (TCFD) and the Carbon Disclosure Project have reporting questionnaires that are detailed for each industry.

From this, we encourage the SEC to take individual sectors in consideration in its climate reporting initiative. However, consistent with our other comments relating to global compatibility, we would discourage the SEC taking an approach in the US that is disconnected from developing global standards. This is another wheel that need not be recreated.

Question 5*. What are the advantages and disadvantages of rules that incorporate or draw on existing frameworks, such as, for example, those developed by the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Climate Disclosure Standards Board (CDSB)? Are there any specific frameworks that the Commission should consider? If so, which frameworks and why?*

As you note in your consultation paper, the list of frameworks listed in this question is not exhaustive. But you have identified the leading or most well-known frameworks. ICGN does not advocate one of these frameworks to the exclusion of others, as all have merit for certain stakeholders. Importantly, the leading bodies are also coordinating with one another with regard to harmonising standards. We note that the TCFD framework is already widely accepted in the investor community. Seventy-seven percent of the respondents to Morrow Sodali's *2020 Institutional Investor Survey* recommended TCFD as the preferred framework for climate-related disclosures.[14]

Question 6: *How should any disclosure requirements be updated, improved, augmented, or otherwise changed over time? Should the Commission itself carry out these tasks, or should it adopt or identify criteria for identifying other organization(s) to do so? If the latter, what organization(s) should be responsible for doing so, and what role should the Commission play in governance or funding? Should the Commission designate a climate or ESG disclosure standard setter? If so, what should the characteristics of such a standard setter*

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[13] SASB materiality matrix: https://materiality.sasb.org/

[14] Morrow Sodali, *2020 Institutional Investor Survey*: https://morrowsodali.com/insights/institutional-investor-survey-2020

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be? Is there an existing climate disclosure standard setter that the Commission should consider?

In our view the Commission should review existing standards to the greatest extent possible and resist the temptation to create its own bespoke standards.

In terms of how disclosure requirements might evolve over time, the Commission may also wish to consider disclosures relating to broader environmental and social impacts that go beyond climate risk. We cite, as an example, market failures that impact disproportionately ethnic minorities, such as the impact of petrochemical plants in the so-called 'cancer alley' along the Mississippi River in Louisiana, where there is a large African American population. This has been labelled as "environmental racism" because the communities bearing the largest risks and burdens get virtually no benefit from the harms caused by the petrochemical producers. Once the Commission determines the scope of problems it should address it should consider further platform/standards that may be most helpful in creating the eventual disclosure rules that encompass wider environmental and social externalities.

Question 7: *What is the best approach for requiring climate-related disclosures? For example, should any such disclosures be incorporated into existing rules such as Regulation S-K or Regulation S-X, or should a new regulation devoted entirely to climate risks, opportunities, and impacts be promulgated? Should any such disclosures be filed with or furnished to the Commission?*

We believe that such disclosure can be incorporated into existing rules such as Regulation S-K or Regulation S-X. We do not see the need to promulgate new regulations devoted entirely to climate change as long as accommodation is made to make room for in existing regulations. A new regulation devoted entirely to climate risks is not necessary and would cause unnecessary confusion.

Question 8: *How, if at all, should registrants disclose their internal governance and oversight of climate-related issues? For example, what are the advantages and disadvantages of requiring disclosure concerning the connection between executive or employee compensation and climate change risks and impacts?*

The existing standards that you refer to all address issues of internal governance and oversight. For example, governance is the overarching umbrella of the TCFD framework. These standards should guide governance related disclosures.

It is also worth noting that if the financial statements incorporate climate risks, this will necessarily mean that remuneration will incorporate climate risks. This is another important reason why aligning company accounts with a sustainable climate pathway is central to delivering executive alignment.

Question 9: *What are the advantages and disadvantages of developing a single set of global standards applicable to companies around the world, including registrants under the Commission's rules, versus multiple standard setters and standards? If there were to be a single standard setter and set of standards, which one should it be? What are the advantages and disadvantages of establishing a minimum global set of standards as a baseline that individual jurisdictions could build on versus a comprehensive set of standards?*

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If there are multiple standard setters, how can standards be aligned to enhance comparability and reliability? What should be the interaction between any global standard and Commission requirements? If the Commission were to endorse or incorporate a global standard, what are the advantages and disadvantages of having mandatory compliance?

As noted earlier a single set of global standards is something that investors would encourage. The existing disclosure frameworks you refer to in the consultation all have a global frame of reference. We discourage the development of potentially competing national variants relevant in only one jurisdiction. If a single global standard cannot be adopted for structural or legal reasons, we would encourage using an endorsement approach where the SEC would review the standards produced by the ISSB and determine whether such standards are appropriate for the US market.

Question 10: *How should disclosures under any such standards be enforced or assessed? For example, what are the advantages and disadvantages of making disclosures subject to audit or another form of assurance? If there is an audit or assurance process or requirement, what organization(s) should perform such tasks? What relationship should the Commission or other existing bodies have to such tasks? What assurance framework should the Commission consider requiring or permitting?*

Even though auditing protocols are largely nascent regarding climate and other forms of 'non-financial' reporting, it is important that similar standards of audit and third-party assurance should apply to this form of reporting for it to be high quality and credible with investors. This is a journey and a challenge to audit and assurance providers, but it should be part of the reporting process, whether these audits and assurances are provided by existing financial audit firms and/or new entrants with subject matter expertise. In terms of what relation the Commission should have to these bodies, we see no difference in how the Commission relates to financial auditors and assurance providers. It is important to note that the assurance requirements should be consistent with the requirements of the jurisdiction where it is reported. Items in the financial statement would be fully audited. Items in Regulation S-K would be reviewed by auditors.

Question 11*: Should the Commission consider other measures to ensure the reliability of climate-related disclosures? Should the Commission, for example, consider whether management's annual report on internal control over financial reporting and related requirements should be updated to ensure sufficient analysis of controls around climate reporting? Should the Commission consider requiring a certification by the CEO, CFO, or other corporate officer relating to climate disclosures?*

If climate reporting is to be included in a company's annual report, this would come with the discipline of scrutiny and sign off by the company's executive management, board and auditors. A certification by an executive officer of the company could serve the purpose of further underscoring the quality of controls around climate reporting, but again, the requirements should be consistent based on the jurisdiction where the information is reported.

We have already emphasised the vital importance of ensuring climate risks are properly captured in companies' financial statements. Internal control requirements and assurance for financial statements are extensive, so would necessarily need to cover the consideration of material climate risks, as they do all other factors.

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The PCAOB could consider publishing explicit guidance for auditors on their obligations to stress test management assumptions and whether they have considered a 1.5C pathway as a possible, if not probable, scenario. This could build on the IAASB's recent guidance noted in the introduction.

A recent example of a regulator issuing guidance to company Audit Committees, CFOs and auditors is provided by a review published by the UK's Financial Reporting Council in November 2020 to highlight non-compliance and best practice[15].

Question 12: *What are the advantages and disadvantages of a "comply or explain" framework for climate change that would permit registrants to either comply with, or if they do not comply, explain why they have not complied with the disclosure rules? How should this work? Should "comply or explain" apply to all climate change disclosures or just select ones, and why?*

"Comply and explain frameworks" are most relevant with regard to individual corporate governance practices, where companies are required to explain noncompliance to an existing code of corporate governance requirement. This provides companies with some degree of flexibility regarding their compliance. However, this typically relates to actual corporate governance practices, not to disclosure. Disclosure frameworks should have less flexibility.

Question 13: *How should the Commission craft rules that elicit meaningful discussion of the registrant's views on its climate-related risks and opportunities? What are the advantages and disadvantages of requiring disclosed metrics to be accompanied with a sustainability disclosure and analysis section similar to the current Management's Discussion and Analysis of Financial Condition and Results of Operations?*

We see merit in making use of the current Management Discussion and Analysis as a platform for the discussion of material climate-related risks or in risk factors. We also believe materiality considerations should include what have been coined as "dual materiality" issues—namely not just how climate issues affect the individual company, but also how the company itself impacts climate. In this context the Commission should develop an awareness of what is increasingly referred to as "dynamic materiality", namely how a non-financially climate issue that may not be financially material today could evolve in the future to have financial materiality for the company and its investors.[16] The duty to do such can be found in the Commission's seminal legislation which references the Commission's duty to the "public interest" more than 200 times.[17] As shared by Commissioner Harry McDonald in July 1949, "the public interest is the ultimate touchstone of all we do in the regulatory field." In more recent history, we believe the Commission has focused disproportionately on issuer concerns and to a lesser extent investor concerns-- and seemingly little on the public interest concerns, perhaps under the assumption that it would be captured in other contexts. With the mandate to protect the public interest, we believe the Commission has a duty to consider the broader issues determined by the double materiality concept.

[15] https://www.frc.org.uk/getattachment/ab63c220-6e2b-47e6-924e-8f369512e0a6/Summary-FINAL.pdf
[16] Robert G. Eccles, *Dynamic Materiality in The Time Of COVID-19*, Forbes April 19, 2020, Forbes
[17] Securities Exchange Act of 1934: https://www.govinfo.gov/content/pkg/COMPS-1885/pdf/COMPS-1885.pdf

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Question 14: *What climate-related information is available with respect to private companies, and how should the Commission's rules address private companies' climate disclosures, such as through exempt offerings, or its oversight of certain investment advisers and funds?*

Private companies are exposed to climate-related risks along with publicly listed companies. The discipline of climate reporting is relevant in this sector as well, both for private company investors and stakeholders. In the US, some of the largest emitters are in fact private. In order to address climate risk in the public interest, there is a need for an end-to-end approach that would include large private emitters as well. Interestingly, some countries do require such disclosures of large companies. The Commission should use its regulatory authority to require more robust climate risk reporting from all entities subject to its authority.

Question 15: *In addition to climate-related disclosure, the staff is evaluating a range of disclosure issues under the heading of environmental, social, and governance, or ESG, matters. Should climate-related requirements be one component of a broader ESG disclosure framework? How should the Commission craft climate-related disclosure requirements that would complement a broader ESG disclosure standard? How do climate-related disclosure issues relate to the broader spectrum of ESG disclosure issues?*

Climate is arguably the most urgent of the sustainability factors facing companies and investors. But it is certainly not the only material issue. We believe that a climate reporting standard imposed by the Commission is a good place to start, but we would support a direction of travel in which other ESG factors are considered as well and without delay. We made a similar response to the IFRS Foundation when it questioned whether it should initially focus on climate risk, separately from other factors.[18] Ultimately investors will seek disclosure, audit and assurance across a wide range of material ESG factors. For example, human capital is a critical sustainability issue and a growing area of investor focus. The Commission has already received a detailed petition for undertaking such human capital disclosures, which ICGN has supported.[19]

We hope that our input is helpful in your decision-making, and we look forward to engaging with you in this or other matters where we could provide meaningful input. Should you wish to discuss our comments further, please contact me or George Dallas, ICGN's Policy Director, by email at [redacted].

Yours faithfully,

Kerrie Waring,
Chief Executive Officer, ICGN

Copy:
James Andrus, Co-Chair, ICGN Disclosure and Transparency Committee:
[redacted]

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[18] ICGN comment letter on IFRS Foundation's Consultation Paper on Sustainability Reporting, 21 December 2021: https://www.icgn.org/sites/default/files/27.%20ICGN%20Letter%20to%20IFRS%20Foundation's%20Consultation%20Paper%20on%20Sustainability%20Reporting.pdf

[19] Human Capital Management Coalition, Petition for Rulemaking, July 6, 2017

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