FAIRR
A COLLER INITIATIVE

US Securities and Exchange Commission:
Public Input Welcomed on Climate Change Disclosures

FAIRR Initiative response

June 2021

Dear Chair Gensler,

On behalf of the Farm Animal Investment Risk and Return (FAIRR) Initiative, we are grateful for the opportunity to respond to the Securities and Exchange Commission's (SEC's) request for public input on climate-related financial disclosure issued by Acting Chair Allison Herren Lee on March 15, 2021.

FAIRR strongly supports the SEC's increased interest in climate and environmental, social and governance (ESG) disclosures. As an investor network representing over 200 members globally, with over USD 38 trillion in assets under management, we both observe and provide for the growing demand among our membership for consistent, comparable and reliable disclosure of financially material climate and broader ESG information. As the Principles for Responsible Investment (PRI) notes, "investors agree that standardized, mandatory disclosure of material climate and environmental, social and governance (ESG) information is necessary to fulfil their fiduciary obligation to fully consider material information and make informed investment decisions for long-term value creation".[1]

There is a welcome proliferation of voluntary ESG disclosures and data but a lack of comprehensive and comparable disclosure across companies. Mandatory disclosures and standardisation will provide investors with material, decision-useful data for investments and voting. Regulators have a critical role to play to advance company disclosure and standardisation.

Please find below our responses to the shared Questions for Consideration.

Sincerely,

Maria Lettini, Executive Director, [redacted]

Dr Helena Wright, Policy Director, [redacted]

Kezia Smithe, Programme Officer, [redacted]

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Questions for Consideration

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?

Development of mandatory sector specific climate reporting requirements will enable clarity and comparability, while at the same time minimising the reporting burden for companies.

As noted by SASB, "increasing use of ESG-related information by investors requires regulatory action to ensure sustainability data infrastructure that supports the production of consistent, comparable, reliable disclosure by companies for use by investors".[2]

Currently this clarity and comparability is missing in the food sector – responsible for a quarter of global greenhouse gas emissions, with livestock production accounting for nearly 46% of these emissions.[3] Around 82% of food sector emissions typically occur in the production phase, which is usually accounted for in Scope 3 emissions. FAIRR analyses the 60 largest listed protein producer (meat, dairy and farmed fish) companies in the FAIRR Index, and we find that 86% of companies do not account for all emissions linked to production, including land use change, feed production and on farm emissions.[4]

We recommend that within the food sector, there should be mandatory reporting of comprehensive Scope 1, 2 and 3 emissions, and reporting on emissions reduction targets. Such disclosures should be provided either in publicly available annual and quarterly reports, including sustainability reports but preferably integrated into main financial reporting.

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 analyzed 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?

FAIRR research has found that in a recent assessment of the world's largest listed meat companies – itemised in the Coller FAIRR Protein Producer Index – only two (Tyson Foods and Marfrig), 5% of the firms assessed, publicly disclosed a climate-related scenario analysis.[5] This is despite such analysis being recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). By comparison, in the energy sector, 23% of oil and gas, mining and utility companies have undertaken

this sort of climate scenario analysis.[6] Thus, climate-related disclosure in the agriculture and food sector appears to be lagging behind the energy sector, which suggests TCFD reporting should be made mandatory for all sectors to increase the information on climate-related information available in the market.

At the same time, the Commission should ensure that mandatory TCFD scenario analysis is robust and meaningful. Present scenario analysis reporting can be superficial and does not disclose key assumptions, such as what factors are included in the modelling. To be useful, any mandatory scenario analysis must not stop at mandating that scenario analysis be conducted but provide clear guidelines for robust and useful scenarios and reporting.

It is our view that all companies should report on Scope 3 emissions as well as whether they have greenhouse gas emissions reduction targets. In addition, the targets should contain information about their baseline year, target year, percentage reduction target, and baseline emissions data to enable investors to accurately benchmark peers. For example, in FAIRR's Sustainable Protein engagement with 25 publicly listed food manufacturers and retailers, of the companies that had set Scope 3 targets in 2020, most did not provide full disclosure – that is, disclosing their baseline year, target year, percentage reduction target, and baseline emissions data. Without these key data points, comparability of ambition and progress will remain a key issue for investors.

According to the Coller FAIRR Climate Risk Tool 2.0, a companies' ability to mitigate the risks of climate change is based on their scores for five key risk and opportunity factors: their Greenhouse Gas emissions, Water Scarcity, Waste Pollution, Deforestation, and Exposure to Low Carbon Products (i.e. Sustainable Protein Diversification).[7] Therefore, these factors are particularly significant in being able to track whether the company has an ability to mitigate the impacts of climate change relative to the market. Disclosures against each of these factors would be important in determining how and if a company is mitigating the impacts of climate change.

Below is a breakdown of the metrics used to evaluate these 5 factors in the FAIRR Index:

Greenhouse Gases

KPI	Key principles
SCOPE 1 + 2 TARGET	We assess whether companies have comprehensive Scope 1 + 2 targets that cover the most significant emission sources for livestock/aquaculture sector.
SCOPE 3 TARGET	We assess whether companies have a comprehensive Scope 3 target that cover the most significant sources for livestock/aquaculture sector and actions they are taking to reduce emissions from agriculture.
QUALITY OF GHG INVENTORY	We assess whether companies are reporting their GHG inventory and whether this covers the most significant sources for livestock/aquaculture sector.
EMISSIONS PERFORMANCE	We assess whether companies are reporting a decrease in emissions, whether absolute or intensity, and the percentage decrease annually.
CLIMATE-RELATED SCENARIO ANALYSIS	We assess companies on whether they are conducting scenario analysis and how this analysis informs their decarbonisation strategy.

Deforestation

KPI	Key principles
DCF TARGET (DEFORESTATION-CONVERSION-FREE)	We assess whether a company understands and is managing exposure to deforestation risks linked to soy for animal feed and cattle and whether the company has set a target and discloses progress against it.
ENGAGEMENT, MONITORING, TRACEBILITY	We assess the measures taken to engage suppliers in support of the DCF target e.g., supplier engagement, compliance monitoring, traceability and innovations.

AQUACULTURE CERTIFICATION	[Where relevant i.e. companies with aquaculture in portfolio] We assess the extent to which companies have ASC/GlobalGAP/ BAP certification.
FEED INGREDIENTS & CONVERSION RATIOS	We assess disclosure of feed ingredients by percentage, percentage of certified feed, conversion ratios, and approach to investing in sustainable feed sources.
FEED INNOVATION	We assess whether companies are sourcing certified feed ingredients, how efficiently companies are using marine resources and strategies to diversify into novel ingredients.
DISEASE MANAGEMENT	We assess disclosure of disease outbreaks (including sea lice), measures to reduce chemical use, mortality rates and financial cost of mortality.
SEA LICE MANAGEMENT	[Where relevant i.e. companies with aquaculture in portfolio] We assess whether companies are complying with legal limits on sea lice and aspects of cleaner fish health.
ECOSYSTEM IMPACTS	We assess commitments to reduce escapes, performance on escapes, approach to reducing biodiversity impacts and disclosure of nitrogen and phosphorus loading.

Water Scarcity

KPI	Key principles
WATER USE IN OWNED FACILITIES (SLAUGHTER AND/OR PROCESSING)	We assess whether a company understands and is managing its exposure to water scarcity risks, has identified and disclosed high-risk locations, set risk-differentiated targets for water consumption, withdrawals and discloses progress against these. Disclosure of water withdrawals and consumption by source and stress level and water-related CAPEX and OPEX.
WATER USE IN FEED FARMING	We assess whether a company understands and is managing its exposure to water scarcity risks faced by feed suppliers, has identified high-risk locations and the measures taken to engage suppliers to manage water scarcity risks, is transparent about proportion of feed sourced from water stressed areas and feed composition and invests in sustainable feed innovation.
WATER USE IN ANIMAL FARMING	We assess whether a company understands and is managing its exposure to water scarcity risks faced by animal farming operations/suppliers across all proteins, has disclosed animal protein commodities produced and sourced in water-stressed areas and taken measures to engage operations/suppliers to manage water scarcity risks.

Waste Pollution

KPI	Key principles
WASTEWATER AT FACILITIES	We assess whether a company understands and is managing its exposure to water quality risks in its slaughter and/or processing facilities, has identified and disclosed high risk locations, has set quality and volume targets at the facility level. Whether it converts animal by-products into fertilizer or biogas and discloses progress on its quality and volume targets.
NUTRIENT MANAGEMENT IN FEED FARMING	We assess whether a company understands and is managing its exposure to water quality risks faced by feed suppliers with the requirement of a nutrient management plan. If there are supplier incentives to encourage nutrient management, partnerships with third parties on nutrient pollution. Disclosure of percentage of feed originating from a nutrient management plan and invests in sustainable feed practices.
MANURE MANAGEMENT IN ANIMAL FARMING	We assess whether a company understands and is managing its manure-related risks faced by animal farming operations/suppliers with the requirement of a nutrient management plan. If it discloses percentage of livestock originating from a nutrient management plan, invests in sustainable manure treatment and shows evidence of community engagement.

Exposure to Low Carbon Products: Sustainable Protein Diversification

Key criteria	Description
DIVERSIFIED PORTFOLIO	Extent of alternative protein product portfolio.
GROWTH POTENTIAL	Future growth potential (R&D, venture investments, acquisitions).
MATERIALITY	Discusses materiality of transitioning business model to reduce reliance on animal protein.
TARGETS	Setting targets and measuring revenues linked to alternative protein sources.

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.)?

The advantages of a mutually-agreed disclosure standard is that it may allow for users of the standard to determine information that is most relevant to them, however the disadvantages are that this could lead to divergence and a range of different standards emerging, that will increase complexity for those reporting and using the data. In this light, we recommend a mandatory disclosure of minimum information such as Scope 3 emissions across the board, accompanied by clear guidance on what must be included.

In addition, the Commission as regulator has the advantage of being able to mandate more rigorous and ambitious standards. Voluntary frameworks that are developed by building consensus with companies and other stakeholders may be pragmatic (to ensure ease and encourage company responses) rather than reflecting the scale of ambition and action required.

In the first instance, as reporting standards are introduced, we believe two-digit SIC codes are a sufficient level of granularity for industry definition. See below (response to question 4) for further discussion related to this. However, we do need more granularity based on protein types to be able to inform investment decision-making and policy choices on the evolution of the sector. We need to ensure specificity to understand what is material.

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?

As FAIRR is experienced in the agricultural sector and the FAIRR Index covers the 60 largest global protein producers, we will focus our response to this question on the agriculture sector. In this sector, as noted above, according to the Coller FAIRR Climate Risk Tool 2.0, a companies' ability to mitigate the risks of climate change is based on their scores for five key risk and opportunity factors: their Greenhouse Gas emissions, Water Scarcity, Waste Pollution, Deforestation, and Exposure to Low Carbon Products (Sustainable Protein Diversification).[8] This may differ from other sectors, but for protein producers we find these factors are particularly significant in being able to track whether the company has an ability to mitigate the impacts of climate change relative to the market.

Within industries, as well as between different industries, the same topics will not always be material for disclosure. Animal agriculture businesses have different climate risk exposure and climate impacts compared to crop-only agriculture, as well as differing operating models. For example, methane emissions are significant in beef production and much less so for other livestock and crops. At the same time, a company's position in the value chain influences whether the majority of their impacts will be considered direct (Scope 1&2) or indirect (Scope 3) emissions.

We suggest that at the general level, key disclosures and a general framework for mandatory disclosures is developed that can apply across sectors – this should include Scope 3 emissions. Additional layers of industry-specific mandatory disclosures, reflecting increasing granularity, can then be introduced to ensure key industry-specific indicators are covered.

When it comes to differences between production systems within four-digit SIC codes (e.g. beef cattle feedlots versus animal aquaculture within major group 02 "Agriculture Production Livestock and Animal Specialties"), we do need to then develop more granularity based on species and production systems, to facilitate investment decisions and policy choices on the evolution of the sector in relation to planetary boundaries. As mentioned elsewhere, this sector is behind when it comes to climate-related risk disclosure, and we need to ensure specificity to understand what is material. We echo SASB that "[d]ue to the industry-specific nature of climate risk, climate-related disclosures must include information on the actionable, industry-specific "levers" that a company is using to directly manage its contributions to mitigating Scope 1, 2, and 3 emissions".[9]

The most important disclosures seem to be those that are broadly applicable – such as ensuring Scope 1, 2 and 3 emissions are reported on. However, industry-specific standards should be implemented and expanded over time, with increasing granularity, balanced with the need to ensure minimal reporting burden for companies.

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)?[7] Are there any specific frameworks that the Commission should consider? If so, which frameworks and why?

Rules could be developed in collaboration with key third-party providers of voluntary disclosure / reporting frameworks, such as SASB, GRI, CDP, SBTi, alongside specialists per sector – for example leveraging expertise of the sector-specific benchmarking experts such as FAIRR Initiative for the agriculture and food sector.

Advantages of drawing on existing frameworks:

1. Building on existing, widely accepted frameworks
2. Sharing expertise for industry-specific reporting requirements
3. Many companies are already familiar with, and used to reporting against, such frameworks
4. Opportunity to further harmonise different voluntary frameworks

Disadvantages of drawing on existing frameworks:

1. The Commission as regulator has the advantage of being able to mandate more rigorous and ambitious standards. Voluntary frameworks may have been developed by building consensus with companies and other stakeholders – perhaps not as ambitious or robust as a regulator can require.
2. The TCFD framework does not fully recognise the dual materiality of climate change and climate-related risks – i.e. both the impacts of a company's operations on the climate, and the risks and impacts from the climate on a company's operations. Both aspects of materiality are critical and should be addressed in mandatory disclosures.[10]

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

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

It seems appropriate that disclosure requirements should be updated over time as disclosures and relevant provision of information are improved and updated over time. It may be best to review this on an intermittent basis such as every 2 years.

Further, as disclosure requirements are introduced, it seems appropriate that additional requirements be explored, reviewed and introduced in phases, to allow companies to become familiar with initial requirements before introducing further detail.

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?

n/a

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?

In the FAIRR index on governance, it is considered best practice to have executive monetary remunerations linked with sustainability performance and discloses the % linked to variable compensation.

In the agriculture sector we propose that companies should disclose –

- Whether board members have relevant expertise (climate, sustainability, food safety, product development and innovation)
- Whether executive monetary remunerations are linked with climate and sustainability performance and discloses the % linked to variable compensation

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? 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?

Greatest effectiveness and clarity could be achieved through global standards, administered equivalent to the International Financial Reporting Standards (IFRS).

Looking to the evolution of international financial reporting standards as a parallel, there is an opportunity for climate-related disclosure and reporting standards to be harmonised under one set of global standards, in contrast to the coexistence of the IFRS and the US GAAP. This may evolve from the standard setting of first-movers, i.e. regulators that introduce standard setting before other jurisdictions can work to build a global set of standards multilaterally or promulgate standards bilaterally.

It will be important to consider whether geographical differences would lead to different standards, i.e. particular regional focus on extreme weather events, sea level rise or certain climate impacts.

We do not have a view at present whether it is preferable to develop standards that are prescriptive, or that outline various valid approaches. While it seems appropriate for a single set of global standards to seek to develop globally applicable rules and minimise variation, whether this means one or a few emissions inventory methodologies should be promoted and others excluded, or whether numerous approaches should be permitted, will be a matter for careful consideration based on best available scientific evidence and viability for companies.

If multiple standard setters exist, investors and other stakeholders will inevitably require method(s) to be able to compare across standards. For this reason, a comprehensive global set of standards would be preferable.

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?

Larger companies (based on emissions footprint, revenue or other relevant criteria) could be subject to an audit or assurance requirement, to build trust and rigor in disclosures. This could be conducted in an equivalent way, with equivalent relationships, to current audit practices for financial reporting. There should be alignment with other regulations – such SFDR – to avoid a fragmentary approach. Sufficient standards or requirements should be met by climate disclosure auditors, to ensure subject matter expertise. Disclosure can be enforced by a process similar or equivalent to financial reporting practices.

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?

We believe that corporate officers should be required to provide a certificate of corporate responsibility, equivalent to that required for financial reporting. This should certify that climate-related disclosures fairly present in all material respects the double materiality of climate change and climate-related risks upon their company – i.e. both the impacts of a company's operations on

the climate, and the risks and impacts from the climate on a company's operations. It is reflective of the urgency and criticality of climate change disclosures and action, that corporate officers should be required to certify this on par with financial reporting.

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 should apply to a minimum set of climate change disclosures. For the food sector, we would recommend that the following set of disclosures should be mandatory:

KPI	Key principles
SCOPE 1 + 2 TARGET	Whether companies have comprehensive Scope 1 + 2 targets that cover the most significant emission sources for livestock/aquaculture sector.
SCOPE 3 TARGET	Whether companies have a comprehensive Scope 3 target that cover the most significant sources for livestock/aquaculture sector and actions they are taking to reduce emissions from agriculture.
QUALITY OF GHG INVENTORY	Whether companies are reporting their GHG inventory and whether this covers the most significant sources for livestock/aquaculture sector.
EMISSIONS PERFORMANCE	Whether companies are reporting sufficient data to enable analysis of comparative emissions performance, whether absolute or intensity, and the percentage decrease annually.
CLIMATE-RELATED SCENARIO ANALYSIS	Mandatory scenario analysis of exposure to climate risk and how this analysis informs the company's decarbonisation strategy.
BOARD EXPERTISE	Whether board members have relevant expertise (climate, sustainability, food safety, product development and innovation).
EXECUTIVE COMPENSATION	Whether executive monetary remunerations are linked with climate and sustainability performance and discloses the % linked to variable compensation.

While it is possible that exemptions could apply based on size of emissions, for example not reporting on Scope 3 emissions if they are less than 5% of total emissions, we believe this hinders transparency and is not compatible with the scientific evidence that all emissions must be reduced and most ultimately eliminated. Moreover, for food retailers and manufacturers, the majority of their emissions actually arise upstream or downstream of their direct operations. According to the Climate Disclosure Project (CDP), the average company's scope 3 emissions are 5.5 times greater than their Scope 1 and 2 emissions combined. [11]

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?

The Commission can clearly stipulate what supporting statements have to accompany metrics. Metrics alone without supporting discussion and clear definitions can lack the detail required for investors or other stakeholders to understand and integrate data meaningfully. For example, TCFD-aligned scenario analysis can be discussed superficially without disclosing detail on assumptions made; companies can state that they have Scope 3 targets to reduce emissions X% by a certain date but they do not include absolute emissions data.

In addition, beyond metrics, a disclosure and analysis section gives further insight on how a company's management team conceive of and discuss issues, which provides critical qualitative insight into management approach and strategy. As SASB suggest, the Commission "could consider requiring a reporting company to provide structured narrative on its governance, strategy, and risk management practices, along with quantitative metrics, for all financially material sustainability topics".[12]

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?

n/a

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?

There are a range of ESG risks that FAIRR focuses on in the animal agriculture sector. It is our view that climate-related information should be one component of a broader ESG framework. For example, FAIRR is a part of the Investor Action on AMR which has antibiotic resistance as its focus. FAIRR also runs an engagement on working conditions, recognising the social risks in the animal agriculture sector.

With regards to a broader ESG framework, it is notable that in March 2021 the European Parliament voted by a large majority for new laws to would oblige companies to conduct environmental and 'human rights due diligence' within value chains[13]. This development will have broad implications across borders, and could also be considered as an important aspect of a broader ESG framework.

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