Climate Risk Disclosure Barometer

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EY

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Contents

About this report

In June 2017, the Task Force on Climate-related Financial Disclosures (TCFD) released its final recommendation on financial climate risk disclosures. The recommendations aim to improve the organizational understanding of the impact of climate risks and reduce the risk of a systemic financial shock due to climate change on the economy.

This report provides a snapshot on the uptake of the recommendations across Danish companies in high-risk areas of climate change exposure.

The recommendations address a number of major challenges identified by the TCFD: principally the lack of a coherent financial reporting framework, making it difficult for investors, creditors and underwriters to use existing disclosures in their financial decisions.

There is also additional focus and specific guidance for certain high-risk sectors in both the financial sector (e.g., banks, insurance companies, asset owners and assets managers) and other sectors (e.g., energy, transportation, material and buildings, agriculture, food and forestry products).

The TCFD recommendations provide organizations with an opportunity to apply a more rigorous and consistent approach to assessing and disclosing the financial impact of climate risks in their reporting.

The adoption of the recommendations is currently voluntary; however, pressure from different stakeholder groups, including investors and regulators, has driven companies operating in the sectors of high exposure to climate change risk to pay close attention to the recommendations.

Several Danish companies, including Maersk, PensionDanmark, Nykredit Asset Management, Sampension, Danske Bank and Ørsted, have already publically stated their commitment to the disclosure recommendations.

This report analyses current corporate disclosures in Denmark to provide a snapshot of the coverage and quality of reporting on the TCFD recommendations in high-risk sectors.

The purpose of this report is to provide companies with an understanding of the current state of reporting and provide insights into areas of improvement across the different sectors.

As the TCFD recommendations still are very new, the report recognizes that this is a journey that most companies only recently have begun and that the disclosures are therefore at an early and immature stage.

Acronyms

TCFD	Task Force for Climate Related Financial Disclosures
GHG	Greenhouse gas
Scope 1	Direct emissions from own or controlled sources
Scope 2	Indirect emissions from purchased energy
Scope 3	All indirect emissions that occur in the value chain
2 °C scenario	Scenario that global warming stays below 2°C in line with the Paris Agreement

Methodology

The companies assessed were drawn from top 80 of the largest Danish companies in terms of revenue. Only companies in sectors identified by the TCFD as most exposed to climate-related risks were included in the assessment.

Several of the top 80 companies were thus excluded, as they did not fall within these sectors. For some categories, additional companies were included in order to fill out the category.

Finally, a total of 43 companies were included in the assessment.

The methodology for the assessment is developed by EY Global. The results have been through several layers of quality review and are also included in the "EY Global TCFD Climate Risk Barometer".

	Sectors identified by TCFD as most exposed to risk	Number of companies reviewed
Financial	Banks	5
	Insurance companies*	3
	Asset owners and managers	6
Non-financial	Energy and utility	4
	Transportation	6
	Materials and buildings	4
	Agriculture, food and forest products	10
	Retail	5

* For the purpose of this report, these sectors were regrouped where distinctions between categories could not be determined or where further sub-sector analysis was useful.

The TCFD recommendations are structured around four thematic areas that reflect the core elements of TCFD – governance, strategy, risk management, and metrics and targets.

Companies were scored against these four core elements of the TCFD, which were broken down into 11 disclosure categories defined from the core TCFD disclosure recommendations.

Companies were scored based on their performance as illustrated below:

- 0 – Not publically disclosed
- 1 – Limited or partial disclosure
- 3 – Aspect disclosed in detail
- 5 – Full disclosure according to the TCFD recommendations

The findings are based on disclosures in annual reports, sustainability reports and any other publicly available information such as company websites and where available, a company's disclosures in relation to the Climate Disclosure Project (CDP) available in June 2018.

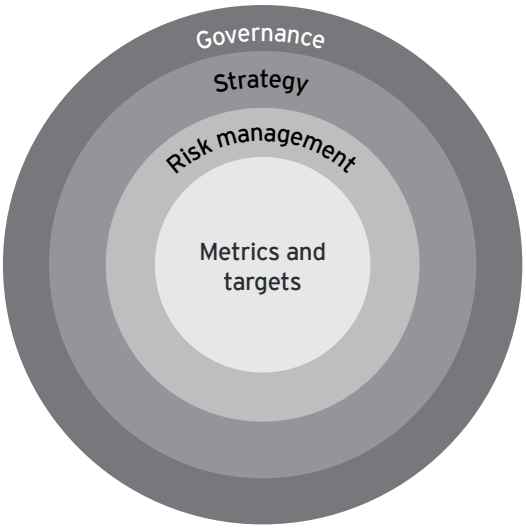
Core elements of recommended climate-related financial disclosures:

Governance
The organization's governance around climate-related risks and opportunities

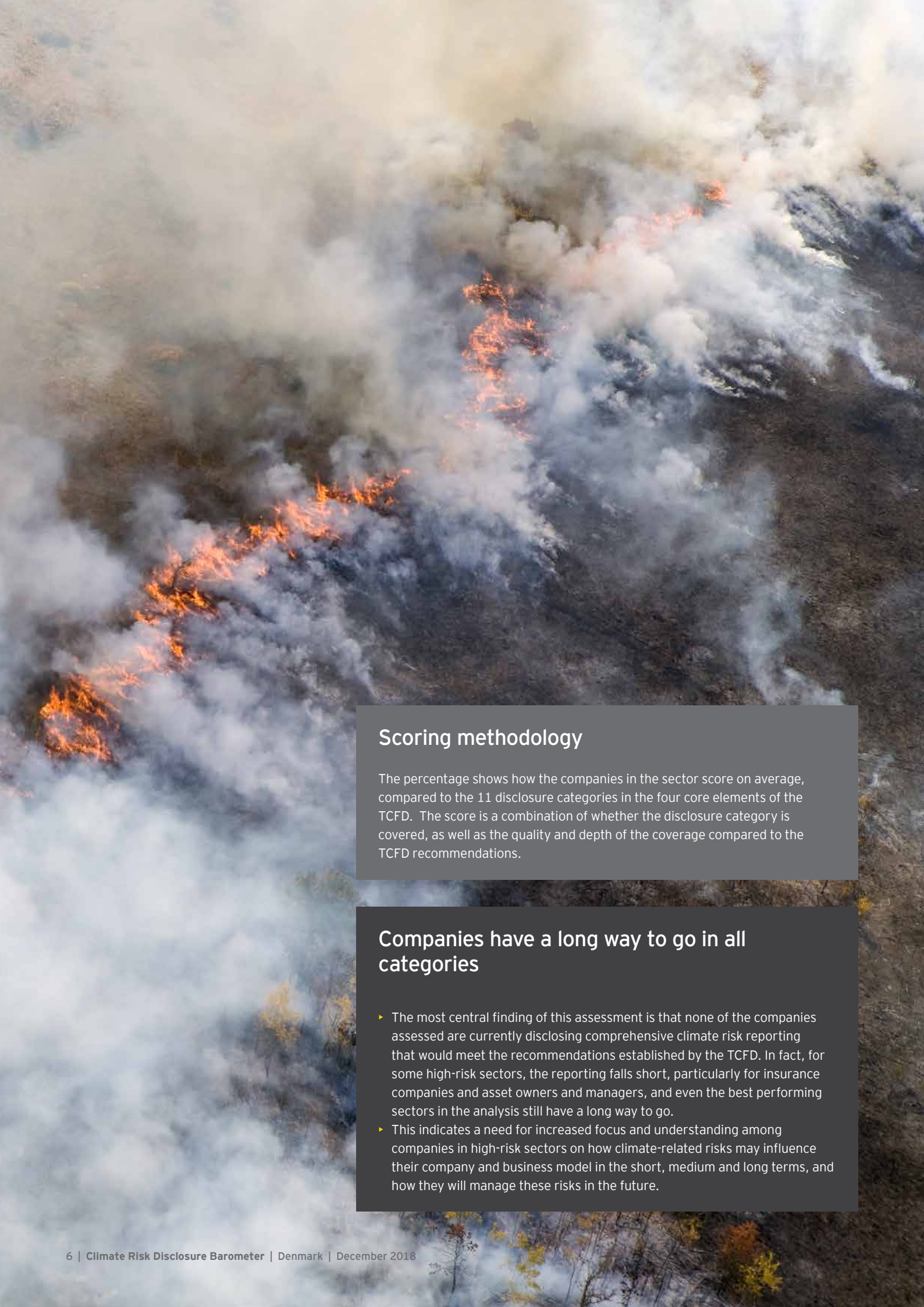
Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning

Risk management
The processes used by the organization to identify, assess and manage climate-related risks

Metrics and targets
The metrics and targets used to assess and mange relevant climate-related risks and opportunities



Source: "Recommendations of The Task Force on Climate-related Financial Disclosures." *Task Force on Climate-Related Financial Disclosures*, 14 December 2017. (accessed via https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf)



Scoring methodology

The percentage shows how the companies in the sector score on average, compared to the 11 disclosure categories in the four core elements of the TCFD. The score is a combination of whether the disclosure category is covered, as well as the quality and depth of the coverage compared to the TCFD recommendations.

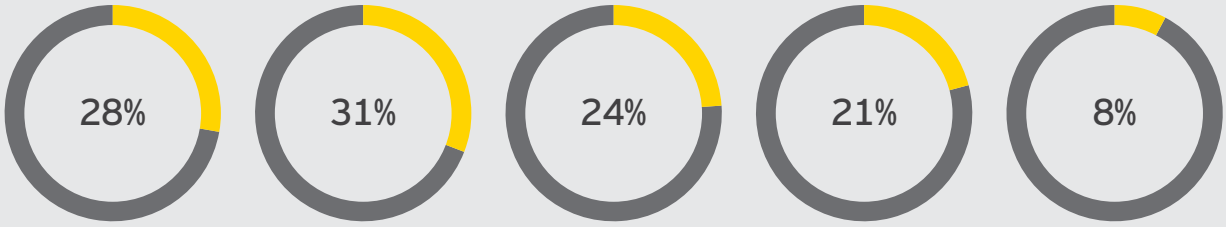
Companies have a long way to go in all categories

- The most central finding of this assessment is that none of the companies assessed are currently disclosing comprehensive climate risk reporting that would meet the recommendations established by the TCFD. In fact, for some high-risk sectors, the reporting falls short, particularly for insurance companies and asset owners and managers, and even the best performing sectors in the analysis still have a long way to go.
- This indicates a need for increased focus and understanding among companies in high-risk sectors on how climate-related risks may influence their company and business model in the short, medium and long terms, and how they will manage these risks in the future.

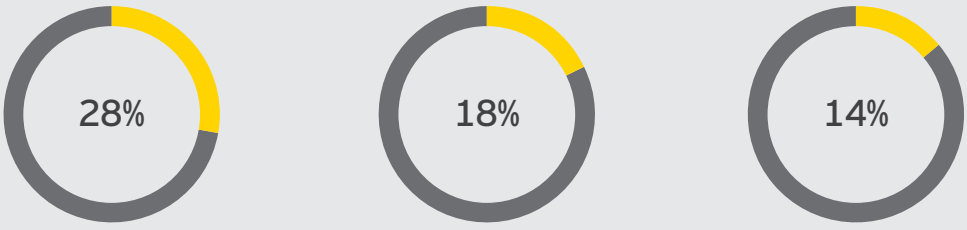
Average performance against the recommendations by disclosure category

Average performance against the recommendations by sector

Non-financial



Financial



Why is it important?

- Investors are increasingly looking for information on how companies are impacted by climate risks and how these are being managed, as well as ESG performance overall. For example, EY's global survey of investor expectations, "Tomorrow's Investment Rules 2.0." EY, 2017*), shows that one in four investors (27%) indicate an expectation of dramatic improvements in companies' disclosures on climate risk and how they are being managed.
- Failure to consider climate-related risks and how they may impact the company's business model and operations could be pivotal to the company's longevity and profitability in the medium and long terms.

* "Tomorrow's Investment Rules 2.0." EY, 2017. (accessed via https://www.ey.com/Publication/vwLUAssets/ey-ccass-investor-survey-2017/$FILE/ey-ccass-investor-survey-2017.pdf)

Discrepancy between CDP reports and other corporate communication

The analysis indicates that the companies that report to CDP (Carbon Disclosure Project) often provide better disclosures on climate-related risks than companies that do not report to CDP. This is most likely driven by the structured nature of the CDP questionnaire, which to a large extend includes the TCFD areas. For example, the section of the CDP questionnaire related to governance, strategy, risk and opportunities aligns closely with the TCFD core elements. This may drive companies to relate to the specific questions included in CDP, which consequently results in a higher score in terms of disclosures according to the TCFD recommendations.

For a majority of the companies included in this report, we identified a degree of misalignment between the disclosures made in the CDP submissions and the companies' broader corporate communication, including the annual report, sustainability report or investor presentations. This may indicate a lack of alignment between the reports and raises a level of concern regarding the depth and implementation of areas reported in the CDP.

Lack of disclosure of the impact of a 2 °C scenario

Most companies have yet to report on the potential impact that different climate scenarios, including a 2 °C scenario, could have on the company's business, strategy and financial planning. Very few companies disclosed any information on this area, despite many acknowledging the global consensus in relation to keeping global warming below 2 °C.

Example high-level scenarios, all consistent with a 2 °C scenario

Strong national action plan

In this scenario, a lack of global carbon trading requires each country to take ambitious action individually, requiring a more rapid domestic transition. National ambition drives technical innovation in renewables and carbon capture and storage.

Global cooperation

In this scenario, coordinated global action results in a smooth transition to a low carbon economy. Access to an international carbon trading system will provide relatively cheap carbon permits compared to the other scenarios.

Delayed action

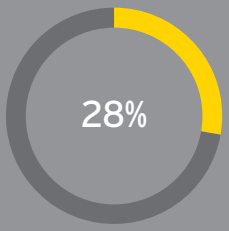
In this scenario, an initial delay towards action is followed by a much more accelerated mitigation pathway after 2030. This scenario assumes slower cost reductions of low carbon technologies due to lack of early investment and a rapidly increasing carbon price post 2030.

Source: "2016 Sustainability Performance Report." Westpac, 2016.

Many companies do not report on scope 3

- A significant finding is that many companies do not report on scope 3 GHG emissions. Reporting on scope 1 and 2 GHG emissions are still the most commonly disclosed climate metrics along with targets aimed at reducing these emissions.
- Metrics and targets relating to scope 1 and 2 emissions provide insights into the direct contribution a company is making to climate change. But they do not allow readers to understand whether these are the most material climate impacts associated with the company's value chain.
- Companies should be looking to identify, assess and report on metrics that relate to the most material risks that the company faces. For the financial sector, this may involve disclosing the emissions from investments and lending operations, and for energy companies, this could be the emissions from the end-use of their products.
- For the companies that do report on scope 3 emissions, these usually include non-material emissions such as business travel. Thus, to a larger extent, companies need to focus on and disclose their most material scope 3 emissions.

Companies mainly report on governance

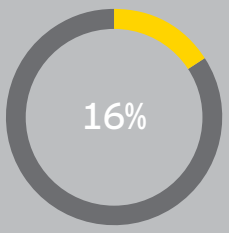


Among the four elements of the recommendations, companies mainly report on 'governance'.

It is especially in the CDP responses that companies provide a very detailed description of the governance structure for assessing and mitigating climate-related risks, including information on the executive's incentive to reduce the company's climate-related impact.

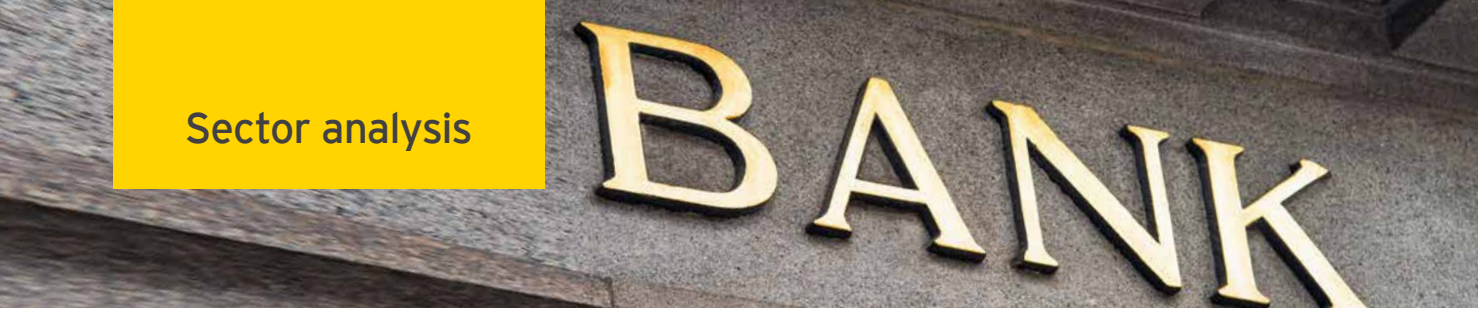
However, many companies still have a long way to go, as they are only addressing their governance structure in relation to sustainability in general, and not particularly explaining the board and top management's involvement in climate-related risks and opportunities.

Missing link between climate risk and strategy



Among the four elements of the recommendations, reporting on 'strategy' most often fell short.

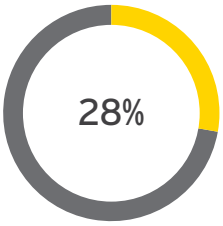
While it is generally observed that companies in Denmark are developing positively towards focusing and reporting on sustainability indicators, they nonetheless fail to align sustainability and risk management in a way that integrates climate change risk factors into the overarching strategy of the company. Furthermore, companies do not consider climate scenarios in their risk assessments and planning and do not integrate this in their overall enterprise risk management systems.



Banks

Sector overview

Five companies were assessed in this sector. The overall score was the second highest of the sectors assessed, mainly because of three banks scoring fairly high on all four categories of the TCFD recommendations. However, there is a general need for banks to put more emphasis on the most material and high-risk areas, including activities related to investments and lending.

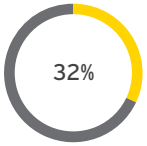


Areas of improvement:

- Closer linkage of climate risk and company strategy
- Disclosure of the financial impact of a 2 °C scenario
- Improved disclosures regarding risks and impact of lending and investment activities

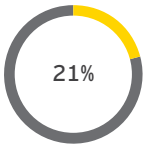
Governance

Only two of the five banks, representing the largest banks in Denmark, report to have sustainability or business ethics boards that are overall responsible for climate issues. These banks also report on the governance structures for climate risk and sustainability with designated risk committees and clear assignment of responsibility up to the level of CEO. These two banks generally drive up the governance score for the sector. Additionally, two of the other banks assessed report that they had just formed sustainability committees or forums. This indicates that the sector is increasingly recognising the importance of a solid governance structure for overseeing sustainability and climate change issues.



Strategy

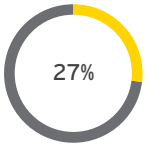
Four out of the five banks report on climate-related risks and opportunities, of which three qualitatively describe the potential financial impact of these. The last bank in the category reports to be in the process of mapping climate-related risks. However, none of the banks report on the financial implications of the risks and opportunities in more quantitative terms.



Furthermore, none of the banks disclose the expected outcomes from internally generated scenario analyses, which indicates a general immaturity of the use of scenario analyses for climate risk identification and reporting in the sector.

Risk management

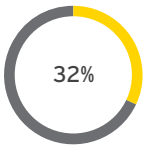
Three of the five banks report to have climate risks integrated in their overall organizational risk management system. This is, however, described at a relatively general level without a clear link between the climate-related risk management and overall risk management or description of a clear division of responsibility. Carbon footprint portfolio assessments are only broadly mentioned by two banks, but a more detailed articulation on both credit policy and investment policy is lacking.



The other two banks in the category have no or very limited disclosure on risk management.

Metrics and targets

Three of the five banks have relatively robust disclosures on metrics, including reporting on scope 1, 2 and 3 emissions. The best performing bank in this category even reported to utilise carbon pricing as a tool for climate change risk management. For scope 3 reporting, this mainly encompassed business travel and purchased goods and services, while only one bank included its investments in its reporting on scope 3 emissions. The remainder of banks do not disclose sufficient details on climate emissions or on other indicators.

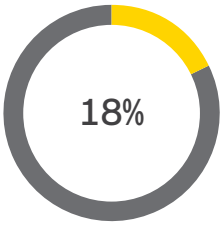


All five banks in the analysis score low on targets. While three of the five banks report on targets, these mainly are related to their own operations and are therefore not aligned with the significant risks and opportunities related to investments and credit.

Insurance

Sector overview

Only three companies were assessed in this industry, and on average, they received low disclosure scores across all categories, although one company drove the average of the sector upwards. Physical climate risk disclosure received limited attention related to risk management and integration, despite this being a highly material risk for the sector.

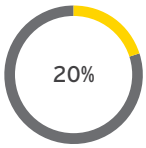


Areas of improvement:

- Extended description of the company's risk management processes
- Closer linkage of climate risk and company strategy
- Disclosure of the financial impact of a 2 °C scenario
- Integration of climate risk into the company's general risk management framework

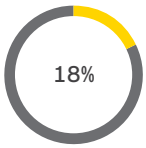
Governance

Two of the included companies disclose information regarding board oversight of climate-related risks and opportunities. In respect of the management approach to climate change risk, only one company reported to have a clear division of responsibility with a risk management function reporting to the risk committee and with the overall responsibility delegated to each business function. Further clarity on board-level sustainability committees, including composition and interaction with management, remains a future focus area.



Strategy

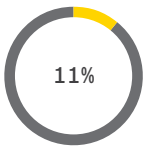
Climate change risk and opportunities feature little in the risk disclosure of the companies assessed. In general, only high-level risks that the companies face are described with only one company having a more detailed description of general risks and opportunities with a main focus on physical risks, discussing the possible implications of these.



None of the companies refer to any form of scenario analysis or approach for identifying climate impacts.

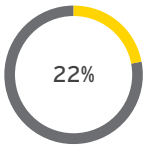
Risk management

Only one of the companies assessed describes to some degree its process for identifying and managing climate-related risks, which consequently drives the overall sector score significantly upwards. The remainder of companies have no description of the risk management processes. However, the one company reporting on risk management reports this to be based on general knowledge and experience related to insurance cases and weather conditions rather than a systematic risk management approach. This indicates a need for greater focus on integration of climate risks in risk management in the insurance sector overall.



Metrics and targets

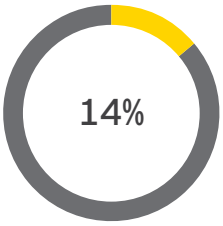
All companies assessed only report on energy consumption and CO2 emissions overall with one company clearly reporting on scope 1 and 2 emissions as well as scope 3 emissions from business travel. These metrics are, however, unlikely to be the key climate risk issue for insurance companies, and there was little focus on climate-related targets and metrics that aligned to more material risks such as the physical impacts of climate change on insurance policies, or the impact of a transition to a low-carbon economy on investments.



Asset owners and managers

Sector overview

Six companies were assessed in this industry. Despite their broad exposure to climate risk across the industry, the level of climate change disclosure amongst asset owners and managers is the second lowest score of all sectors. Though mentioning climate-related risks, little effort is made to disclose on impact or mitigation strategies, and most companies assessed do not even disclose basic sustainability indicators or emissions statistics.



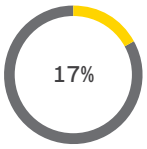
The two major asset owners and managers in Denmark are included in the 'bank' category of the assessment.

Areas of improvement:

- Disclosure of metrics to measure the company's performance on climate-related risks
- Identification of targets
- Integration of climate risk into general investment strategy

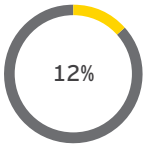
Governance

Only one of the companies assessed discloses any information regarding board oversight of climate-related risks and opportunities. In respect of the management approach to climate change risk, only one company reported to have a clear division of responsibility with the company's internal responsible investments board overseeing compliance with the responsible investment policy. One company has no disclosure on governance at all, and the remaining companies have outsourced their governance function regarding ESG, including management decisions, to an external screening agency and therefore lack the link to their own governance and oversight of climate-related issues.



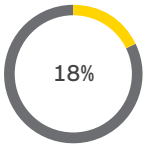
Strategy

Climate change risk and opportunities feature little in the risk disclosure of the companies assessed. Asset owners and managers do refer to some risk strategy, but mainly at a general level, without any specific time horizons or overriding strategy and without the use of climate change scenarios to identify and assess risks and opportunities. Even among those that did disclose climate-related impacts, key risks, including the transition to and physical impacts on investments, were often omitted.



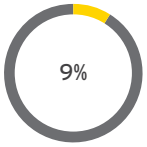
Risk management

Only one of the companies assessed has adequately described the climate risk-related assessment process, mainly related to the 2 °C scenario. The remainder of companies have very limited description of risk management processes because this is managed by an external partner, with the most commonly identified strategies including engagement and advocacy with companies on the issue, proxy voting as well as negative screenings. Two of the companies assessed have no disclosure at all of climate change as part of their disclosure on risk.



Metrics and targets

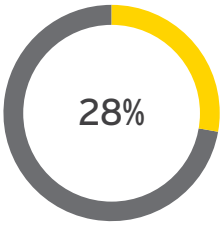
In general, all companies performed poorly in this category, resulting in the lowest performing TCFD category for the sector. Only one asset owner and manager has included a considerable number of metrics in its reporting, although this is mainly related to own operations as well as scope 1 and 2 emissions. An overall alignment with metrics and targets to key risks in the sector is missing, including metrics and targets related to carbon footprint of equity portfolios.



Transport

Sector overview

The transport sector receives high scores in the survey, and only two companies score below 20%, dragging down the average performance for the sector. In general, most of the companies in the transport sector received high marks on all four categories of the TCFD recommendations, and they generally display high awareness of climate-related risks and opportunities.

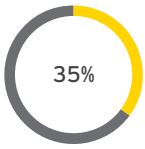


Areas of improvement:

- Disclosure the financial impact of a 2 °C scenario
- Integration of climate risk into the company's general risk management framework
- Enhanced reporting of targets for climate-related risks

Governance

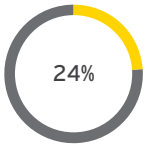
Three of the six companies receive high marks on governance, with one company even receiving top scores with a detailed description of the board's oversight of climate-related issues, as well as the linkage to the overall business strategy and core business model. What all top companies are missing is an elaboration of a structured management process for monitoring and reviewing current and emerging climate-related issues.



Two companies in the category have zero disclosure on governance, and the last company only does this at a very overall level, which creates highly differing results among the companies assessed.

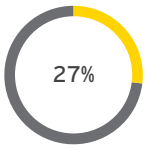
Strategy

All of the companies have identified climate-related risks as being a material issue for their operations; however, the quality of the disclosures vary greatly. Three of the companies receive high scores for a detailed description of climate-related risks and opportunities with the highest performing company receiving top scores for specifying both physical and transitional risks with clear time horizons. However, the disclosures mainly focus on the description of climate-related risks and opportunities and have less details relating to the impact of these risks on the companies' strategy and financial planning, or the resilience of a company's strategy. The three remaining companies only have an overall description of risks.



Risk management

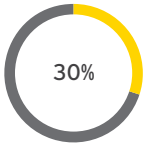
Four of the companies assessed receive relatively high scores for having a detailed description of their climate risk identification and assessment process, of which three companies also have a detailed description of their risk management processes.



However, companies generally tend to provide information on their overall risk management process rather than linking climate-related risk management to the company's overall risk management approach.

Metrics and targets

All the companies report on climate-related metrics, although the quality of the reporting varies greatly among these. Disclosures were largely for broad environmental metrics and scope 1 and 2 emissions, which did not always link back to the key climate risks identified, nor the risk management processes. This impacted the 'quality' score for this category across the sector. The company that scores highest in this category includes climate-related metrics for the risks identified and disclosed the method as well as historical trends.

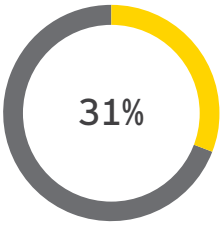


None of the reporting companies disclose climate-related opportunity metrics. Furthermore, all the companies assessed only report on a limited number of targets, resulting in low scores in this area.

Energy and utility

Sector overview

Four companies in total are included in the energy sector, of which two companies receive high scores driving up the average score for the sector and resulting in this being the highest performing sector overall. All the companies assessed report on metrics and targets related to climate-related risks, and they have all described how climate-related risks and opportunities can impact the company's business, strategy and financial planning, indicating the recognition of the importance of climate-related risks in the sector.

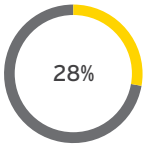


Areas of improvement:

- Defined disclosure of the governance structure for climate change issues
- Extended description of the company's risk management processes
- Enhanced reporting of targets for all identified climate-related risks
- Extended disclosure of scope 3 emissions

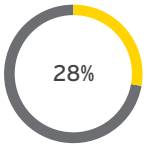
Governance

Only one company in this category clearly reports on a governance structure, having established a sustainability committee to regularly oversee climate-related risks and opportunities with a clear division of responsibility among company management. This company drives up the score in the governance category, as the remaining companies in the sector fail to report on governance overall as well as management's role in assessing and managing climate-related risks and opportunities.



Strategy

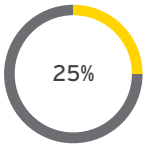
The risk category shows a clear difference in maturity level between the two best performing energy companies and the additional companies in the energy sector. The best performing companies provide comprehensive disclosures on climate-related strategies. An assessment of how risks and opportunities impact the financial planning is, however, lacking.



None of the companies in the energy sector report using scenarios for identifying climate impacts.

Risk management

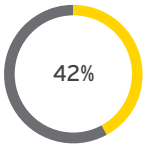
As in the strategy category, there is a clear difference between the two highest performing companies and the remaining companies in the category. These two companies receive high scores for detailed disclosures on the risk identification processes. However, only one company reports on climate risks being integrated in the overall enterprise risk management system.



The additional two companies in the sector have no disclosure on risk management related to climate issues.

Metrics and targets

Most companies provide some degree of disclosure on metrics, including scope 1,2 and to some extend scope 3 emissions. Scope 3 reporting is still very immature, and only one company has included several material aspects of scope 3 emissions in their reporting. Scope 1 and 2 emissions do, however, not address the most material climate impact in the value chain of energy and utility companies, indicating a need for greater alignment between metrics and main risks.

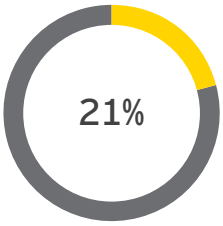


Reporting on targets is more limited with only the two best performing companies disclosing targets related to climate-related risk management and performance.

Materials and buildings

Sector overview

Four companies were assessed in this sector. The results show a range of different performances with the highest scorer achieving a rating of 49%, reporting extensively on metrics and targets. However, for the rest of the companies, the score was significantly lower with all three scoring under 20%, leaving much room for improvement on climate risk disclosure.

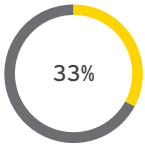


Areas of improvement:

- Closer linkage of climate risk and company strategy
- Extended description of the company's risk management processes
- Integration of climate risk into general risk framework

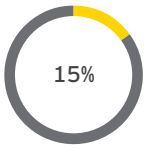
Governance

Two of the companies in this sector receive relatively high scores in the governance category, articulating a detailed description of roles and responsibilities, including the involvement of the board of directors and management's role in assessing and managing climate risks and opportunities. The last two companies in the category receive close to zero scores for governance with no mention of climate risk in their reporting on corporate governance.



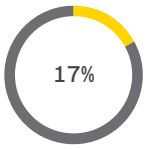
Strategy

All companies in the sector perform relatively low on strategy with only very general descriptions of risks and only one company having a relatively detailed description of risks and opportunities, including the identification and evaluation process at company as well as asset level. However, this is only described from an operational perspective and with lacking contextualization into overarching climate strategies. None of the companies in the sector describe scenario analysis as a tool for identifying risks.



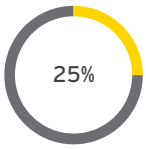
Risk management

One company receives high scores on risk management, having a multi-disciplinary company-wide risk management process. The company also describes its climate risk evaluation parameters in detail, including risk drivers, potential impact, likelihood and magnitude of impact as well as a qualitative estimation of financial impacts. The remaining companies have none or only very general descriptions of their risk management processes despite the recognition of transition and physical risks as being material to the company and value chain.



Metrics and targets

Four companies in the sector include a number of metrics and KPIs in their disclosures; however, what drives down the relative scores of the companies is the lack of historical data as well as a lack of definition of clear boundaries. The low scores indicate a need for a greater focus on working systematically with climate-related metrics for the sector.



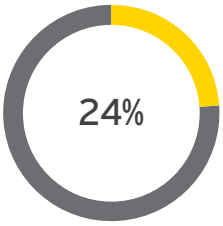
Only few targets are set in the sector with the best performing company having a total of three targets and the main focus being around carbon footprint reduction.

Agriculture, food and forestry products

Sector overview

Ten companies were assessed in this sector, of which the majority are engaged in the foods industry and with two companies significantly outperforming the rest.

Overall, the companies are aware of sustainability risks, and they report on climate-related KPIs. However, little is reported on governance, and five of the companies assessed do not even report on the board's or management's role in assessing and managing climate-related risks and opportunities.

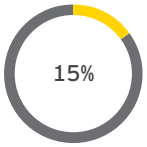


Areas of improvement:

- Defined disclosure of the governance structure for climate change issues
- Closer linkage of climate risk and company strategy
- Increased use of climate scenarios for risk identification

Governance

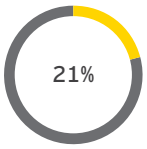
The coverage of governance disclosures is low among the companies assessed with four companies not providing any disclosure on climate-related issues and three companies only reporting on the existence of a governance structure at a very general level.



However, two companies drive up the score with one company receiving top scores for a detailed disclosure of the board's oversight of climate-related risks and opportunities, including a detailed review of the risk identification process and managerial responsibilities.

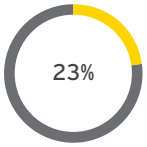
Strategy

All of the companies have identified climate-related risks as being a material issue for their operations. However, the quality of the disclosures vary greatly with the majority of the companies not including information on the materiality determination process and the use of climate scenarios to inform the development of climate strategy. Seven of the companies assessed only reported on risk at a very general level, while the top-performing company in the sector undertook a scenario analysis using a 2 °C scenario, leading to a qualitative input.



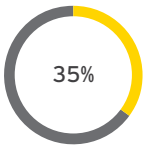
Risk management

The reporting on risk management provides adequate disclosure of risks, but remains unclear as to how the identified risks are managed. This is consistent with the lack of strategic integration of climate risk. Top scores on risk management are given to two companies, one which clearly describes the risk management process at both group and local levels, and the other that provides a detailed description of the risk identification and assessment process, including both transitional and physical risks, as well as the integration of this in the overall enterprise risk management system.



Metrics and targets

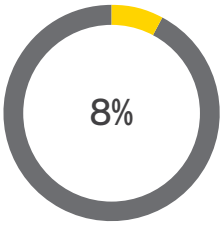
Reporting companies receive moderate scores for metrics and targets with three companies even receiving top scores in some categories, including one company for a comprehensive reporting on scope 3 emissions and the additional two companies for having implemented internal carbon pricing. Seven out of the ten companies have set climate-related targets.



Retail and consumer goods

Sector overview

The retail and consumer goods sector features the lowest overall score of all sectors in the assessment. Five companies were assessed in this sector, and on average, they all received low disclosure scores across all categories with many not addressing many of the TCFD categories. None of the companies received an average score higher than 11%

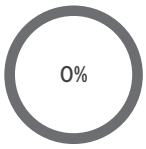


Areas of improvement:

- Enhanced reporting of GHG emissions and defined targets
- Defined governance for climate change issues
- Description of risk management processes

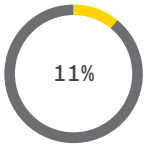
Governance

None of the companies assessed report on governance of climate-related issues.



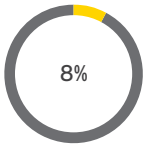
Strategy

All the companies assessed list several risks related to climate change, although this is at a very general level with little detail provided on the actual or potential financial implications and without any linkage to the company's overall strategy and business model.



Risk management

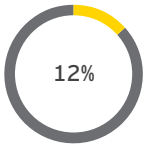
All the companies assessed include some degree of reporting on how they manage risk. However, this is at a very general level and only through stand-alone initiatives such as supplier audit and responsible procurement programmes rather than being integrated into the company's overall risk management systems and processes.



Metrics and targets

Although four of the five companies assessed report on climate-related metrics, none of the companies report on scope 1, 2 and 3 emissions in accordance with the GHG protocol.

Only one company reports on targets, although as a general strategic objective and with a lack of specific timeframes and base years.



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