

## 20WG2 Working Plan (2023-2024)

The Working Group on Sustainability Information Disclosure (WG2) is co-chaired by Crédit Agricole CIB and HSBC, supported by Ernst & Young.

### Key Objectives

- Support capacity building among GIP members on scope and quality of sustainability disclosure and reporting, aligning with current taxonomies and disclosure standards:
  - At financial instruments (e.g. green structures and ESG-linked structures) level
  - Project level reporting with reference to international best practice
  - Corporate level referencing latest standards such as ISSB, addressing key challenges of financial institutions (FIs) in disclosing financed emissions and other emerging topics
- Support GIP members in net zero transition via sharing of current practices and application of technology
- Support innovation in the market related to the use of sustainability disclosures and powered by enhanced quality of disclosures

### Progress in 2022/2023:

In March 2023, the WG2 organized a webinar titled “Implications of TNFD Framework for Financial Institutions: In Navigating Nature-related Risks and Opportunities”, co-hosted by Crédit Agricole CIB and Industrial Bank Co. Ltd. We were pleased to have welcomed more than 30 organisations from across financial institutions, government bodies, and environmental institutions to the webinar. Riding on the growing need to develop a global risk management framework for nature-related financial and business activities, the webinar convened experts from TNFD and the financial sector, to discuss progress in the biodiversity conversation, share insights to navigate nature-related risks, and explore opportunities nature-positive investments can offer.

In July 2023, another webinar: “ISSB Inaugural Global Sustainability Disclosure Standards” was organized by the WG2 to introduce the latest ISSB's IFRS Sustainability Disclosure Standards: *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related Disclosures*. This webinar was co-hosted by the Global Green Finance Leadership Program (GFLP), China Green Finance Committee, Beijing Institute of Finance and Sustainability (IFS), and U.K.-China Financial Institution Sustainability Disclosure with support from Crédit Agricole CIB and Industrial Bank Co., Ltd.

The WG2 also planned to release in the coming months the “Briefing paper on disclosure of carbon-intensive and transition assets”, in collaboration with Ernst & Young.

### **Key Deliverables for 2023/2024:**

- Co-chair to share how a financial institution set its net zero strategic plan including setting targets/ambitions, sectoral pathways, policies and governance, via the format of working paper, or webinars
- Capacity building webinars on:
  - At financial instruments (e.g. green structures and ESG-linked structures) level
  - Project level reporting with reference to international best practice, such as FAST Infra (sustainable infrastructure) labelling
  - Practical sessions to help members prepare for the by-phase implementation of ISSB

### **Timeline:**

- Q4 2023: Transition disclosure guiding handbook
- Q1 2024: Webinar on project level reporting – e.g. Sustainable Infrastructure (Fast Infra) labelling
- Q2 2024: Webinar on ESG financial instruments level reporting and/or
- Webinar on corporate level reporting – PCAF in practice for FIs
- Q3-4 2024: Paper on how financial institutions should improve their disclosure on net zero transition plan and how ambition and strategic approach are translated to implementation.

### **Questions for discussion:**

1. Do you agree with the proposed work plan for the WG2 in the year 2023/24?
2. Do you have any recommendations for the WG2 on how to better assist GIP members enhance their reporting and disclosure?