



**DO QUALITATIVE DISCLOSURES ON CLIMATE-RELATED ISSUES
CONTRIBUTE TO PROTECTING A COMPANY'S REPUTATION
(OR IS IT JUST A RHETORICAL QUESTION)**

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Abstract: *Combating climate change is among the highest priorities of the European Parliament and a component of the European Union institutions' strategy and long-term policy. The primary goal of the United Nations Paris Agreement was to keep global temperature below the probable increase of two degrees, preferably 1.5 degrees Celsius, compared to pre-industrial times. The goal itself suggests that many states, governments, governmental institutions, present and potential investors, creditors, lenders, and other stakeholders across the world will increasingly be expected to play a key role in transitioning to a low-carbon economy and sustainable growth in the future. It is an undeniable fact that nowadays low-carbon technologies are becoming more competitive.*

Both of the factors aforementioned undoubtedly influence investment decisions and encourage investors to diversify portfolios of assets and integrate risk arising out of climate change into the decision-making process. Investors require companies to provide credible information about climate-change impact through corporate reports, reports on sustainability, or otherwise in a considered and consistent manner. The publication of the Recommendations (TCFD's 2017 Final Report) developed by the Task Force on Climate-related Financial Disclosures was of global significance and intended to support climate-related reporting and disclosure of information and contribute to improving it worldwide.

According to reliable data for 2018 and 2019 of Ernst & Young (EY) and experts' analysis, the range of assessed companies with operating activities in the transport sector achieves the second-highest score of 36% for the quality of disclosures on climate-related issues, with companies on average covering 65% of the recommendations of the Task Force on Climate-related Financial Disclosures. The analysis of the 2019 EY Global Climate Risk Disclosure Barometer revealed that as a whole the transport sector was one of the best-performing ones in terms of fulfilling the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Each of the companies in the transport sector that were reviewed received a score for the coverage and quality metrics based on how they addressed or implemented all of the eleven recommendations by the TCFD. Recently three significant proposals for climate-related disclosures have emerged and all of them are based on the TCFD's recommendations making the proposals comparable and more similar than

different. In June 2021, the EY Global Climate Risk Disclosure Barometer revealed that the highest- and lowest-performing markets have not significantly changed in comparison with previous years. On average, higher coverage scores for companies continue to be associated with the maturity of the markets where governments, shareholders, investors, and local market regulators are active and strong regulations have been introduced.

Leading international experts in sustainability and climate change argue that most companies in the transport sector disclosed the information for the relevant reporting periods at a certain level covered by the TCFD recommendations, and that way helped the transport sector to achieve a relatively satisfactory score. Thirty-eight percent of the assessed companies covered all of the TCFD recommendations, and sixty-three percent of the assessed companies achieved a higher score for quality than the overall average score the transport sector achieved.

The present article and the summaries are partially based on the author's investigations of data and information contained in the 2019 EY Global Climate Risk Disclosure Barometer and a thorough analysis grounded on those data and information carried out by Mathew Nelson. The analysis provides a snapshot of the transport sector's acceptance level of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), presenting trends and assessments (emerging for the 2018 and 2019 reporting periods) of how companies from different countries and continents carrying out operating activities in the transport sector integrate risks into corporate disclosures regarding corporate governance, strategy, risk management, and targets and metrics – the four pillars in the TCFD's recommendations.

The article aims to justify the global necessity of transparent and meaningful disclosures of material information on climate-related issues and improving disclosure policies on a global scale – for the benefit of humankind and all living beings. The thesis (hypothesis) held by the author is that a need and potential exist for improvement of corporate policies and practices of disclosure on a global scale.

INTRODUCTION

Numerous scientific studies and current pieces of evidence exist about environmental degradation. Moreover, climate change interrelated with the process of environmental degradation is acknowledged increasingly. The Paris Agreement, the legally binding international treaty on climate change, signed on 15 December 2015, was adopted in Paris by 196 Parties at COP 21 on 12 December 2015 and entered into force on 4 November 2016. Generally, “climate change is defined as the shift in climate patterns mainly caused by greenhouse gas emissions from natural systems and human activities,” (Fawzy, Osman, Doran, et al, 2020)¹. Fawzy, Osman, Doran, et al argue that “so far, anthropogenic activities² have caused about 1.0 °C of global warming above the pre-industrial level and this is likely to reach 1.5 °C between 2030 and 2052 if the current emission rates persist”. Such views, perceptions, and considerations are spread and supported worldwide. For decades now numerous influential international and global organizations and initiatives have devoted great research efforts to combating and mitigating climate change. Many conceptual frameworks for non-financial standard setting and non-financial corporate reporting and disclosure were developed. Nevertheless, a thesis maintained by scientists and leading experts exists that climate change and the deep reasons for the process to intensify are not enough explored. Many companies operating in different economic sectors of both non-financial and financial areas strive to maintain a good reputation. Following such forward-thinking strategy and

¹ Fawzy, S., Osman, A.I., Doran, J. et al. (2020). Strategies for mitigation of climate change: a review. *Environ Chem Lett* 18, 2069–2094, available at <https://doi.org/10.1007/s10311-020-01059-w>.

² The anthropogenic factors and their aggressive influence refer to the totality of human activities that cause environmental change. One of the negative effects of the impacts of anthropogenic factors is the alteration of the habitats of organisms that threatens their existence.

policy, companies increasingly disclose information about climate change risks, whether it is compulsory or not. However, specialists like Mathew Nelson, a leading expert in sustainability and climate change and EY Oceania Chief Sustainability Officer, argued that the quality of those disclosures still lags. “Limited progress has been made in addressing climate-related financial disclosures” – Mathew Nelson considered (Nelson, M., 2020)³.

MOST SIGNIFICANT PROPOSALS FOR COMPREHENSIVE DISCLOSURE ON CLIMATE-RELATED MATTERS: RECENT DEVELOPMENTS AND INSIGHTS

The regulatory requirements concerning companies’ climate-related disclosures are recently rapidly evolving alongside the observable process of intensifying climate change. Recently, three significant proposals for climate-related disclosures have emerged and this confirms the relevance and importance of the problem. The highest regulatory institution in the regulation of financial reporting in the United States of America – the U.S. Securities and Exchange Commission (U.S. SEC), issued on 21 March 2022 its forward-thinking proposal for a new rule on climate-related disclosure that is designed for application by both U.S. public companies and foreign private issuers.⁴

In the European Union (EU), the organization responsible for supporting the European Commission (EC) technically is the European Financial Reporting Advisory Group known as EFRAG. Established in 2001 by the EU institutions and private sector, EFRAG is envisioned and anticipated to provide technical advice to the Commission (EC) on accounting matters. EFRAG’s members are also engaged in providing contributions to the development of IFRS Foundation standards focused on sustainability. In April 2022, the EFRAG issued relevant guidance encompassing comprehensive, wide-ranging requirements for disclosure on sustainability-related issues addressed to the Commission (EC) because it was expected that the Commission has completed its directive on sustainability. The new EU “Corporate Sustainability Reporting Directive” (CSRD) will amend the previous one, the “Non-financial Reporting Directive” (NFRD) namely – the Directive 2014/95/EU⁵. The new CSRD will enlarge and deepen the existing requirements (in the EU) for reporting on sustainability concerning the EU companies, namely those requirements introduced by the previous NFRD, include more companies, topics, and subject matters, and require disclosures that are much more detailed.

The “Report on Sustainability-related Issuer Disclosures” prepared by the Sustainable Finance Taskforce’s members at the International Organization of Securities Commissions published in June 2021 stated that: “There is an urgent need to work toward improving the completeness, consistency, comparability, reliability, and auditability of sustainability reporting.” The Report regarded as a crucial part of IOSCO’s engagement with the IFRS Foundation focuses on the priority areas for future actions and improvements in corporates’ sustainability-related disclosures. Among the priorities are the following ones: to encourage and promote consistent and coherent standards on a global scale; to promote and endorse comparable disclosure descriptions and metrics; and ultimately, to apply coordinated (matched) approaches to the development of disclosure policies. Following such a strategic goal IOSCO supported the forward-looking approach and consistent efforts of the Trustees of

³ Nelson, M. (2020). Limited progress has been made in addressing climate-related financial disclosures, 27 April 2020, available at https://www.ey.com/en_gl/climate-change-sustainability-services/how-can-climate-change-disclosures-protect-reputation-and-value, last accessed on 27 August 2022.

⁴ In March 2022, the U.S. SEC proposed for public comment, open until June 17, 2022, new rules that would amend the corresponding ones contained in the “Securities Act” of 1933 – “Securities Act”, and “Securities Exchange Act” of 1934 – “Exchange Act”, and would oblige the SEC-registered companies to disclose detailed information on climate-related issues.

⁵ The EU Directive 2014/95/EU of 22 October 2014 known as the Non-Financial Disclosure Directive (NFRD) obliged certain large undertakings and groups in the EU to disclose information on environmental, social, and governance matters. The materiality perspective of the NFRD covers materiality from a financial, environmental and social perspective, whereas the Task Force on Climate-related Financial Disclosures perspective only covers materiality from a financial perspective.

the IFRS Foundation based in London to establish an international council and standard-setter at the Foundation – the International Sustainability Standards Board (ISSB). The ISSB is intended for carrying out particular responsibilities and solving specific tasks concerning subject matters and standards on sustainability. The IOSCO’s Report presents the Organization’s vision in what way the relevant improvements can be achieved by the ISSB. The ISSB’s target will be to develop a global baseline of standards and digital taxonomy, contribute to, and support the process of coordinating and harmonizing the sustainability disclosure requirements globally including climate-related matters. Successively, the Trustees of the IFRS Foundation announced the establishment of a new board on setting standards that would be designed for reporting on sustainability, on 3 November 2021. In April 2022, the ISSB published, the “Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information” and the “Exposure Draft IFRS S2 Climate-related Disclosures (also known as ‘Climate Exposure Draft’)”. Both Exposure Drafts are built upon the worldwide known and commonly used recommendations developed by one of the leading organizations in that direction and up-to-date thematic area – the Task Force on Climate-related Financial Disclosures (TCFD). The new “Exposure Draft” of the proposed IFRS S2 is primarily focused on the disclosure of information about climate-related issues. It contains industry-based requirements for disclosure that are derived from the respective standards developed and set by the Sustainability Accounting Standards Board (SASB). The analytical review of the “Exposure Draft and comment letters: Climate-related Disclosures Consultation” supports that consideration (IFRS Foundation’s Exposure Draft, July 2022)⁶. It is important and should be emphasized that the foundation or the basis for all of the three proposals is the conceptual framework developed by the Task Force on Climate-related Financial Disclosures (TCFD). Moreover, the three proposals are built on the Greenhouse Gas Protocol, generally accepted and widely used. In Professor Robert G. Eccles’s view, “these are good examples of how non-governmental initiatives can lay the groundwork for adoption by governments. Something similar is evident in how the work of the Value Reporting Foundation (formerly known as the Sustainability Accounting Standards Board) for industry-specific standards has been incorporated into IFRS S-2.”

THE 2019 ERNST & YOUNG (EY) GLOBAL CLIMATE RISK DISCLOSURE BAROMETER: ANALYSIS, INSIGHTS, AND SUMMARIES

The 2019 EY Global Climate Risk Disclosure Barometer provides interesting data and information about the acceptance of the recommendations developed by the Task Force on Climate-related Financial Disclosures (TCFD) and a snapshot in terms of the level of their acceptance. Numerous governmental institutions and agencies as well as large companies and leading experts on climate change regard TCFD’s recommendations as a key measure for climate-related disclosures. Disclosures from over 950 companies across a range of sectors in 34 markets throughout the reporting periods throughout 2018 and 2019 are examined and insights into reporting practices across different regions and sectors are provided. Additionally, improvements in climate-related disclosures are suggested by the EY report (Nelson, M., 2020).

Information about the 2019 EY report on climate risk disclosure and the methodology applied to carry out the relevant analysis and summaries, considering the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) are provided for different economic sectors. The assessed economic sectors are presented with the relevant coverage and quality scores achieved across the four elements (pillars) of the TCFD recommendations as follows: Banking sector (banks) – with 59% for coverage, and 30% for

⁶ IFRS Foundation (2022). The Exposure Draft, available at <https://www.ifrs.org/projects/work-plan/climate-related-disclosures/exposure-draft-and-comment-letters>, last accessed on 30 July 2022.

quality; Insurance (insurance companies) – with 50% for coverage, and 24% for quality; The sector of asset owners and managers – with 36% for coverage, and 15% for quality; The sector of agriculture, food, and forest products – with 45% for coverage, and 21% for quality; Energy sector – with 66% for coverage, and 36% for quality (*the best performing one*); Manufacturing sector – with 57% for coverage, and 29% for quality; Real estate, building, and construction – with 51% for coverage; and 26% for quality; Transport sector – with 65% for coverage, and 36% for quality (the second-highest performer); Mining – with 51% for coverage, and 26% for quality; Telecommunications and technology – with 56% for coverage, and 28% for quality; and Retail, health, and consumer goods sector – with 48% for coverage, and 24% for quality (Source: Nelson, M., April 2020).⁷

Through the provided data and carried out thorough analysis, it is revealed in Nelson’s article how the transport sector integrates risks related to climate change into corporate reporting disclosures. The analysis of the 2019 EY Global Climate Risk Disclosure Barometer revealed that most of the companies in the transport sector disclosed the information at some level as specified in and required by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that predetermines a relatively satisfactory rating received by the transport sector. Of the companies assessed, 38% covered all TCFD recommendations and 63% achieved a higher quality rating than the overall sector average. As shown above, regarding the coverage criteria of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the transport sector’s performance is one of the best ones. As regards the second quality criteria, companies in the transport sector achieved the second highest score for the quality of the disclosures. It is also argued (Nelson, 2020) that the markets that are the lowest performing typically tend to have the least, smallest amount of regulatory requirements for climate-related disclosures.⁸

In terms of targets and metrics, of all the assessed sectors the transport sector receives the highest score for coverage of the TCFD’s recommendations, and the assessed companies’ scores are relatively similar. On average, the higher scores for coverage continue to be associated with the development and maturity of markets and the activeness of relevant governments, shareholders, investors, and local market regulators. It is considered (Nelson, M., 2020) that generally, better-performing markets have been favourably influenced by strong national regulation. “Just under half of the assessed companies scored above 60% in terms of the quality of their disclosures, meaning the transport sector obtained the best quality score across all the sectors for targets and metrics. In addition to detailed information on their Scope 1, 2, and 3 greenhouse gas (GHG) emissions, companies in the transport sector disclosed more information about their climate-related KPIs and the associated targets, such as carbon emission intensity indicators (e.g., for car producers: gCO₂/km) or consumption indicators (e.g., for transporters: total fuel consumption),” (Nelson, M., 2020). Of the assessed companies, only 19% provided consistent historical information about their GHG emissions, and the applied methodology or some limitations have been rarely explained methodically. Companies achieving the highest scores disclosed average carbon intensity indicators for cars (gCO₂/km), carbon dioxide (CO₂) emissions per passenger and kilometer, and total fuel consumption with fuel efficiency indicators, and highlighted the evolution of those indicators over time enabling historical trend analysis.⁹

⁷ Nelson, M. (2020). How can climate change disclosures protect reputation and value, 27 April 2020. Source: Mathew Nelson’s article provides the relevant data and analysis based on the 2019 EY Global Climate Risk Disclosure Barometer. Further detailed information available at https://www.ey.com/en_gl/climate-change-sustainability-services/how-can-climate-change-disclosures-protect-reputation-and-value, last accessed on 27 August 2022.

⁸ Nelson, M. (2020). How the transport sector integrates risks into corporate disclosures, 1 June 2022, available at https://www.ey.com/en_tr/climate-change-sustainability-services/how-the-transport-sector-integrates-risks-into-corporate-disclosures, last accessed 27 August 2022.

⁹ Ibid.

Despite the lack of coordinated economy-wide regulations, companies in countries like the United Kingdom, France, Germany, Australia, South Africa, Spain, and the United States (US)¹⁰ continue to obtain high even the highest scores. The lowest-performing markets in the sector included Argentina, China mainland, Kazakhstan, Malaysia, the Philippines, Portugal, Russia, and the UAE.¹¹ Companies in those markets were not bound by any national or local legislation to disclose information regarding climate-related matters. Singapore and Belgium were also among the lowest performers.¹²

CONCLUSION

The most developed policies and practices of forward-thinking corporate disclosures on climate-related matters can be found in countries where the relevant regulations are strong. The extent of influence of investors is also of relevant significance. The investor pressure has contributed to improvement in geographic regions where local authorities or regulations are not so much interested and involved in the global debate on climate.

Significant discrepancies are observed in the quality of climate-related disclosures across markets in the transport sector for the examined periods. In terms of the quality criteria, one-third of the companies assessed scored less than 10% while other companies scored above 50%.

More and more self-respecting companies include risks arising due to climate change in annual corporate or sustainability reports. However, in practice, the process of accumulating, organizing, structuring, and presenting the exact information appropriately is complicated, and sometimes too much cost incur in this process. Moreover, sometimes it is quite difficult to reveal exactly how climate change may affect companies' business activities and resources (assets) and how companies respond to the challenges and potential risks. Forward-looking climate scenarios and integration of climate-related risk management into the overall risk management process are necessary. Despite the progress that has been achieved in improving the usefulness of financial and non-financial disclosures, the task is to develop consistent and flexible indicators.

The more qualitative information on climate-related matters is disclosed the more effective combat against climate change would be. Improving the quality, predominantly the structure, content, and coverage of the climate-related information provided through corporate reports, sustainability reports, integrated reports, or others and disclosures of the relevant KPIs can substantially contribute to achieving the European Union and European Green Deal sustainable development goals in harmony with UN paradigm.

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¹⁰ Companies based in the United States presented the highest score on the quality of disclosures with an average of 63% (vs. 27% on average) and showed the biggest year-on-year improvement with an increase of over 21 points compared with 2018 – according to Mathew Nelson and Nelson's quoted article "How can climate change disclosures protect reputation and value".

¹¹ Ibid.

¹² Ibid.

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ДОПРИНАСЯТ ЛИ КАЧЕСТВЕНИТЕ ОПОВЕСТЯВАНИЯ ПО ВЪПРОСИ, СВЪРЗАНИ С КЛИМАТА, ЗА ЗАЩИТА НА РЕПУТАЦИЯТА НА КОМПАНИЯТА (ИЛИ ТОВА Е САМО РЕТОРИЧЕН ВЪПРОС)

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Ключови думи: *влошаване на състоянието на околната среда, климат, климатични изменения, финансови оповестявания, свързани с климата, финансови оповестявания, свързани с климата, на транспортни компании, устойчиво развитие*

Резюме: *Борбата с климатичните изменения е сред най-високите приоритети на Европейския парламент и структурен компонент на стратегията и дългосрочната политика на институциите на Европейския съюз. Основната цел на Парижкото споразумение на Организацията на обединените нации е да се задържи и ограничи повишаването на глобалната температура и избегне потенциално увеличение от 2 градуса по Целзий (за предпочитане 1,5 градуса, по мнение на експерти) в сравнение с преиндустриалните нива. Същността на целта предполага, че от държави, от правителствени и неправителствени организации и институции, от инициативи по света, от настоящи и потенциални инвеститори, кредитори и заемодатели и от други заинтересовани все повече ще се очаква да играят ключова роля в прехода към нисковъглеродна икономика и устойчив растеж. Безспорен е фактът, че в наше време нисковъглеродните технологии стават все по-конкурентоспособни.*

И двата фактора оказват влияние върху инвестиционните решения и насърчават инвеститорите да диверсифицират портфейлите от активи и да интегрират риска, произтичащ от климатичните изменения, при вземане на решения. Инвеститорите изискват от ръководствата на компании да предоставят надеждна информация за въздействието на климатичните изменения върху техните дейности и активи чрез корпоративни доклади, доклади относно устойчивостта, интегрирани отчети или други форми по обмислен и последователен начин. Публикуването на препоръките (в Окончателния доклад от 2017 г., допълнени през 2019 г.), разработени от Работната група за оповестяване на финансова информация във връзка с климата (TCFD), създадена от Съвета за финансова стабилност (FSB), беше и ще бъде от ключово значение, тъй като има за цел да насърчава и подкрепя корпоративното отчитане и оповестяването на информация, свързана с климата, глобално и да допринесе за значително подобряване на качеството на оповестената информация предимно от гледна точка на интересите на инвеститорите.

По данни на Ърнст и Янг (EY) за 2018 г. и 2019 г. и анализ на водещи експерти към EY, компаниите с оперативна дейност в транспортния сектор заемат второ място със сравнително високия резултат от 36% за качество на оповестяванията по въпроси, свързани с климата; компаниите покриват средно 65% от препоръките на TCFD, свързани с климата. EY Барометърът за разкриване на глобалния риск, свързан с климата, за 2019 г., и експертният анализ показват, че като цяло транспортният сектор е сред най-добре представящите се по отношение изпълнение на препоръките на Работната група за оповестяване на финансова информация във връзка с климата.

Всяка от компаниите в транспортния сектор получава оценка по показателите за покритие (обхват) и качество въз основа на това как е адресирала или изпълнила всичките единадесет препоръки на Работната група за оповестяване на финансова информация във връзка с климата. Наскоро се появиха три нови важни предложения за оповестяване на информация, свързана с климата. Следва да се подчертае, че и трите се основават именно на препоръките на Работната група за оповестяване на финансова информация във връзка с климата (TCFD), което е благоприятно, защото ги прави сравними и повече сходни, отколкото различни. През юни 2021 г. ЕУ Барометърът за разкриване на глобалния риск, свързан с климата, разкрива, че пазарите с най-високи и с най-ниски резултати не са претърпели значителни промени в сравнение с предходни години. Средно по-високите резултати на компаниите по отношение на оповестяването на информация по въпроси, свързани с климата, се свързват със степента на зрялост на пазарите, където правителства, акционери, инвеститори или местни пазарни регулатори са по-активни, където са въведени строги разпоредби или заинтересовани към по-добро оповестяване на информация за климата влияят благотворно с активни действия.

Международни експерти в областта на устойчивото развитие и изменението на климата твърдят, че повечето компании в транспортния сектор са оповестили информация за наблюдаваните отчетни периоди на определено равнище по критерии, обхванати от препоръките на Работната група за оповестяване на финансова информация във връзка с климата (TCFD) и в значителна степен са покрили зададения обхват. По този начин повечето оценявани компании са допринесли транспортният сектор да постигне сравнително задоволителна оценка. Тридесет и осем процента от оценяваните компании са покрили всички препоръки на Работната група за оповестяване на финансова информация във връзка с климата, а шестдесет и три процента от оценяваните компании са постигнали по-висока оценка за качество от общата средна оценка, която е постигнал транспортният сектор.

Настоящата статия и някои обобщения отчасти се основават на проучванията на автора на информация, съдържаща се в Барометъра за разкриване на глобалния риск, свързан с климата, на Ernst & Young (EY) за 2019 г. и 2021 г., както и на задълбочения анализ на Матю Нелсън, основаващ се на същата информация. Анализът представя моментната картина, която разкрива равнището на възприемане на препоръките на Работната група за оповестяване на финансова информация във връзка с климата от компаниите в транспортния сектор, като представя тенденции (за отчетни периоди 2018 г. и 2019 г.), както и оценки относно това как компании от различни държави и континенти в транспортния сектор интегрират рисковете в оповестяванията по отношение на корпоративното управление, стратегията, управлението на риска и целите и показателите (KPIs) – четирите стълба, около които са структурирани единадесетте препоръки на Работната група за оповестяване на финансова информация във връзка с климата. Въпреки че е постигнат напредък в повишаване на полезността на оповестяванията, задачата е да се разработят последователни и гъвкави показатели във връзка с оповестяванията на информация за климата.

Статията има за цел да обоснове глобалната необходимост от оповестяване на прозрачна, смислена и сравнима информация по въпросите, проблемите и рисковете, свързани с климата, и от съществено подобряване на политиките и практиките на оповестяване. Тезата, поддържана от автора, е, че в глобален мащаб съществуват възможности и необходимост за подобряване и уеднаквяване в по-висока степен на различните концептуални рамки, прилагани по света, и за

съгласуване и координиране на регулаторите, механизмите и средствата за въздействие върху корпоративните политики и практики на оповестяване.

Колкото по-качествена е оповестяваната информация, толкова по-ефективни биха били действията срещу изменението на климата, а и за смекчаване на неблагоприятни последици. Подобряването на качеството на информацията откъм съдържателност, организиране и структуриране, обхват и взаимовръзка с показателите във финансовия отчет, оповестявана посредством корпоративни доклади, доклади за устойчивост, интегрирани отчети или други форми и разкриването на достоверни стойности на ключовите показатели за ефективност може да спомогне значително за постигане на дългосрочните цели на Европейския съюз за устойчиво развитие и бъдеще, в единство с парадигмата и върховните приоритети на Организацията на обединените нации.