

E-learning webinar:

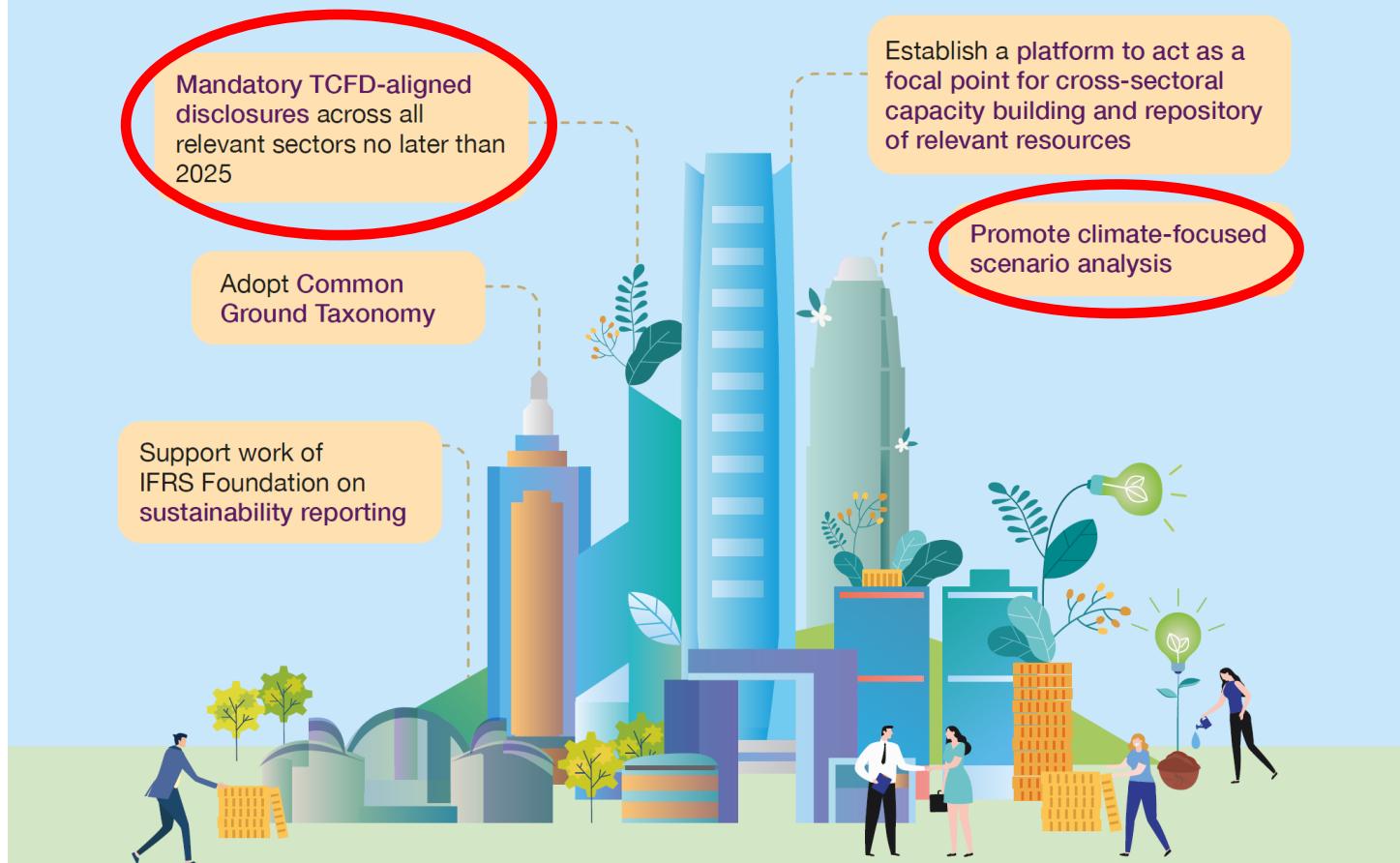
Event code: EWEB21060703 (for HKICPA member)
EWEB21060704 (for non-HKICPA member)

COP26: Race to Zero Webinar series Scenarios for TCFD-aligned disclosures

About the topic

Hong Kong's Green and Sustainable Finance Strategy

To support a greener and more sustainable future



Graphic from Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group
Topics covered by this webinar highlighted. Later webinars will cover the Common Ground Taxonomy and the IFRS Foundation's work.

Hong Kong's regulators plan to make Taskforce on Climate-Related Financial Disclosures (TCFD) reporting mandatory for relevant sectors by no later than 2025.

Companies will need to report how they will fare under different scenarios 10 or more years in the future. Auditors will need to assure this reporting. This will not be easy. Companies affected will need several years to prepare.

About the programme

Date & Time	7 June 2021, Monday 5:00 p.m. – 6:00 p.m.	Speaker
Format	Live webinar	Lois Guthrie Director, Redefining Value, World Business Council for Sustainable Development (WBCSD)
Fee	Free of charge	
CPD credit	1 hour (subject to actual attendance)	
Language	English	Panelists
Competency	Accounting and Financial Reporting	Frank Leung Head (Banking Policy), Hong Kong Monetary Authority
Rating	Intermediate	Hendrik Rosenthal Director, Group Sustainability, CLP
Enrolment deadline	2 June 2021 (This event only accepts online enrolment on a first-come-first-served basis.)	Moderator
Enquiry	Tel : 2287 7065 (Ms. Stone Tse) E-mail: stonetse@hkicpa.org.hk	James Robertson Head of Asia (ex-China & Japan), Principles for Responsible Investment

* Please refer [here](#) for descriptions of the various ratings and competencies.

Registration

For HKICPA members, please click [here](#). For non-HKICPA members, please click [here](#). Upon successful enrolment, the meeting URL and login password will be provided nearer the event date.

About the programme

Lois Guthrie will present the work WBCSD is doing with TCFD on developing scenarios for TCFD reporting.

The HKMA launched a pilot stress testing exercise at the start of the year where participating banks need to assess climate risks under different scenarios. Frank Leung will comment on how this has gone so far and what has been learnt.

The panel will then discuss the following points and take questions from the audience

1. How companies will need to report against future climate change scenarios.
2. The extent to which reporting against the scenarios can inform decision-making.

Background of the programme

In 2015 the G20 mandated Financial Stability Board set up TCFD to advise how to handle the systemic risk to the global financial system caused by climate change impacting company values. For an excellent introduction see Mark Carney 2015 speech: <https://youtu.be/V5c-eqNxeSQ>.

Mark Carney is now the UN Secretary General's Special Envoy on Climate Action and Finance and leading an initiative for all G20 countries to make reporting per TCFD's recommendations mandatory by 2025. Hong Kong regulators have joined New Zealand and the UK in committing to do this. Commitments are expected to be made at the COP26 climate conference in November this year.

TCFD recommends that companies report how their businesses will fare under different climate scenarios. These scenarios range from:

- 'Business as Usual' scenarios where little is done to decarbonize leading to significantly increased physical risks; to,
- 'Rapid Decarbonization' scenarios to limit temperature increase to '2°C or lower.' These lead to substantial transitions risks as government policies, and consumer choices cause switches such as (a) from coal/gas to renewables for electricity; (b) from petrol/diesel cars to electric vehicles.

WBCSD is working with TCFD to help both suppliers and users of energy, coal and gas to develop reference scenarios that can be used for analyzing strategic resilience to climate risk and responding to the TCFD's recommendations. This initiative is designed to:

- Enhance TCFD reporting by offering a set of reference scenarios that provide a starting point for companies operating in the energy system to conduct scenario analysis that will act as a basis of comparability and consistent reference from which to explore business resilience.
- Support the COP26 Private Finance objectives, particularly, to "promote scenario analysis in the real economy through development of sector-specific scenarios and guidance."
- Align as far as possible with complementary activities, including the development of reference scenarios by the Network for Greening the Financial System.
- Improve transparency and make it easier for investors to understand and compare with other companies using the reference scenarios.

A similar approach will be needed for other carbon or energy intensive sectors of the economy including transport and commercial real estate.

Supporting Organizations: (In alphabetical order)



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