SHEARMAN & STERLING

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SEC Proposes Sweeping New Climate-Related Disclosure Framework

After much anticipation, on March 21, 2022, the Securities and Exchange Commission (SEC) released its new proposed climate-related disclosure framework, a sweeping overhaul of the current, materiality-based climate change disclosure requirements that would substantially expand the reporting obligations for public companies. The proposed disclosures are modelled in part on the disclosure framework recommended by the Task Force on Climate-Related Financial Disclosures (TFCD) and would require registrants to include significant climate-related disclosure in both the body of periodic reports and registration statements as well as in the notes to the financial statements. Importantly, the SEC has proposed attestation requirements for accelerated filers and large accelerated filers.

The proposed rules would apply to both domestic and foreign private issuers; however, as proposed, Canadian issuers filing under the Multijurisdictional Disclosure System would not be required to include the proposed climate-related disclosure in their annual reports on Form 40-F.

Summary of Proposed Disclosures

Below is a table that presents a high-level summary of some of the most salient points contained in the proposed rules.

NEW DISCLOSURE OF CLIMATE RELATED INFORMATION	

Identification, assessment and management of climate-related risks	• Identify and assess climate-related risks reasonably likely to have a material impact on the registrant's business or consolidated financial statements including:
	  • Physical risks – physical impacts of climate
	    • Acute – short-term extreme weather events
	    • Chronic – longer-term weather patterns
	  • Transition risks – low-carbon economy transition
	• Short-, medium- and long-term time horizons
	• Describe the registrants risk management system for climate-related risks, the weight given to an extensive list of considerations, including the use of scenario analyses, and the internal processes for making its determinations

Impacts of climate change on the registrant	Impacts on: • business operations • products or services • suppliers and other parties in its value chain • activities to mitigate or adapt • expenditure for research and development • any other significant changes or impacts

NEW DISCLOSURE OF CLIMATE RELATED INFORMATION	
Targets and goals	For each target or goal relating to GHG reduction or any other climate-related target disclose: • Scope • Units of measurement • Time horizon • Baseline time period and baseline emissions • Any interim targets • How the targets or goals are intended to be met
Governance disclosure	• Board oversight and participation in setting climate-related targets and goals • Management's role in assessing and managing climate-related risks • Board climate-related expertise
GHG emissions metrics	GHG emissions metrics required for the fiscal years included in the financial statements in the filing including a description of the methodology, significant inputs and significant assumptions used to calculate GHG emissions
Scope 1 (direct) and Scope 2 (energy)	• Disclose absolute emissions aggregated and disaggregated by greenhouse gas, exclusive of any offsets • Subject to attestation requirements for accelerated filers (AFs) and large accelerated filers (LAFs) (see below)
Scope 3 (indirect)	• Disclose Scope 3 emissions produced in the registrant's supply chain if material or included in a target or goal as well as data sources used to compile data; may be reported as a range • Smaller reporting companies (SRCs) are exempt • Disclosure would benefit from new safe harbor
GHG intensity metrics	• CO2e per unit of total revenue • CO2e per unit of production
Attestation Reports	• LAFs and AFs (including foreign private issuers) required to file an attestation report covering at a minimum Scope 1 and Scope 2 emissions • Attestation service provider must have significance experience with GHG emissions and be independent • "Limited assurance" level for the second fiscal year of reporting, increasing to "reasonable assurance" level in the fourth year
New Financial Statement Disclosures	
Financial impact metrics	• Positive and negative impacts of severe weather events or other natural conditions • Positive and negative impacts of and expenditures related to transition activities (or opportunities)
Expenditure metrics	• Aggregate expenditures expensed in respect of climate-related events and transition activities • Aggregate capitalized costs in respect of climate-related events and transition activities
Financial estimates and assumptions	• Qualitative description of impact on financial estimates and assumptions from climate-related events and transition activities
For each of the above financial statement disclosures, companies would be required to include the new metrics unless the "aggregate impact" or expenditure, as applicable, is less than 1% of the applicable line item	
Audit and ICFR	• The financial metrics would be subject to an independent audit • Within scope of internal control over financial reporting (ICFR)

Background

Although, if adopted, the proposed rules would introduce a number of new disclosure requirements, the SEC's Division of Corporation Finance has recently reminded public companies that guidance issued in 2010[1] outlined how a number of its current disclosure rules may already require disclosure related to climate change. For example and depending on the particular facts and circumstances, information related to climate change-related risks and opportunities may be required in disclosures related to a company's description of business, legal proceedings, risk factors, and management's discussion and analysis of financial condition and results of operations.

In September 2021, the Division of Corporation Finance published a sample comment letter[2] that outlined the comments related to climate change disclosures that were issued to a number of public companies. The comments and sample comment letter were issued with the goal of "elicit[ing] improved disclosure on some of the deficient areas noted in their review of filings." The sample comment letter was grounded in the SEC's 2010 guidance without amending or updating the existing disclosure regime.

As noted in the proposing release, following its 2010 guidance, the SEC observed that disclosures related to climate change have generally increased, but the Division of Corporation Finance has observed "significant inconsistency" in the types of disclosures made by registrants, both across and within industries. They also found that public companies were frequently including general, boilerplate discussions of climate change in their reports filed with the SEC while simultaneously providing more extensive information in published corporate social responsibility or sustainability reports. In response, the SEC intends for the proposed rules to "provide registrants with a more standardized framework to communicate their assessments of climate related risks as well as the measures they are taking to address those risks."

Overview of Proposed Rules

The proposed rules can be divided into two broad categories:

- New disclosure of climate-related information, including material risks, greenhouse gas (GHG) emissions metrics and attestation requirements for certain filers.
- New financial statement disclosures.

New Disclosure of Climate-Related Information

The proposed rules include the creation of a new Subpart 1500 to Regulation S-K that would require disclosure of climate-related information, including risks that are "reasonably likely to have material impacts on [a registrant's] business or consolidated financial statements" and specified GHG emission metrics.

The categories of new required disclosures under Subpart 1500 include:

- climate-related risks;
- impacts on strategy, business model, and outlook;
- oversight and governance disclosure;

- risk management disclosure;
- Scopes 1 and 2 GHG emissions metrics;
- Scope 3 GHG metrics, if material, or if the registrant has set a GHG emissions reduction target or goal that includes its Scope 3 emissions; and
- targets or goals, and transition plan, if any.

All Subpart 1500 disclosures would be required to be presented in annual reports on Form 10-K and Form 20-F and in registration statements under the Securities Act and the Exchange Act. The disclosures would be required to be included in a section entitled "Climate-Related Disclosure," which section may incorporate by reference other information contained elsewhere in the registration statement or annual report.

As proposed, all climate-related disclosures must be filed, rather than furnished, thus subjecting the company to heightened liability.

Disclosure of Climate-Related Risks

The proposed rules would require public companies to disclose any climate-related risks reasonably likely to have a material impact on the company's business or consolidated financial statements. Climate-related opportunities may also be described.

The SEC specifies that risks must include both "physical risks," which relate to the physical impacts of the climate, and "transition risks," which relate to a potential transition to a lower-carbon economy. The proposed rules clarify that physical risks include "acute risks," which are event-driven risks related to shorter-term extreme weather events, and "chronic risks," which are related to longer-term weather patterns and related effects. Companies must specify whether an identified risk is a physical or transition risk, and, if physical, whether it is an acute or chronic risk.

Material climate-related risks may manifest over the short-, medium- and long-term. A company would be required to describe how it defines short-, medium- and long-term time horizons for its own business. The SEC has not proposed any specified time ranges for such definitions to allow flexibility for companies to determine time horizons that are most appropriate for their respective circumstances.

Climate-Related Impact on Strategy, Business Model and Outlook

As proposed, companies would be required to disclose actual or potential impacts of climate-related risks on its strategy, business model and outlook. This includes impacts on:

- business operations, including the types and locations of its operations;
- products or services;
- suppliers and other parties in its value chain;

- activities to mitigate or adapt to climate-related risks, including adoption of new technologies or processes;
- expenditure for research and development; and
- any other significant changes or impacts.

With respect to each impact described, companies would also be required to specify its time horizon.

Companies will also be required to disclose how climate-related impacts have been considered as part of their business strategy, financial planning, and capital allocation, and provide current and forward-looking disclosures to aid investors in understanding whether such impacts have been factored into its business model or strategy.

If carbon offsets or renewable energy credits/certificates (RECs) are used as part of a company's emissions reduction strategy, the proposed rules would require disclosure of their role in its climate-related business strategy.

If a company uses an estimated cost of carbon emissions internally within its organization (referred to as an "internal carbon price") to help identify climate-related risks or opportunities, as an incentive to drive energy efficiencies, to quantify possible external carbon pricing, or as a guide to capital decision making, it would be required to make certain related disclosures, including the internal carbon price that it uses.

If a company uses any analytical tools, such as scenario analysis, to assess climate-related risks or support resiliency against such risks then it would be required to disclose certain information relating to such analyses, such as the scenarios considered and the projected and, for each scenario, its predicted principal financial impacts on its business strategy. The SEC has noted its view that scenario analysis disclosure may be covered by existing forward-looking safe harbors. The proposed rules do not mandate companies to perform scenario analyses.

Oversight and Governance of Climate-Related Risks

Drawing on specific recommendations of the TCFD, the proposed rules would require a company to provide various disclosures regarding oversight of climate-related risks by the board of directors and management's role in assessing and managing those risks.

Board Oversight

The proposed rules require the following disclosures related to oversight of climate-related risks by the board of directors:

- any directors or board committees responsible for the oversight of climate-related risks;
- whether any director has expertise in climate-related risks;
- the processes and frequency by which the board or board committee discusses climate-related risks;

- how the board is informed about climate-related risks, and how frequently the board considers such risks;
- whether and how the board or board committee considers climate-related risks as part of its business strategy, risk management and financial oversight; and
- whether and how the board sets climate-related targets or goals and how it oversees progress against those targets or goals.

Management Oversight

The proposed rules include the following disclosure requirements relating to management's role in assessing and managing any climate-related risks:

- whether certain management positions or committees are responsible for assessing and managing climate-related risks and, if so, to identify such positions or committees and disclose the relevant expertise of the position holders or members in such detail as necessary to fully describe the nature of the expertise;
- the processes by which the responsible managers or management committees are informed about and monitor climate-related risks; and
- whether the responsible positions or committees report to the board or board committee on climate-related risks and how frequently this occurs.

Climate-Related Risk Management

Under the proposed rules, companies would be required to describe any processes they have for identifying, assessing and managing climate-related risks.

In terms of processes for identifying and assessing climate-related risks, a company would be required to disclose:

- how it determines the relative significance of climate-related risks compared to other risks;
- how it considers existing or likely regulatory requirements or policies, such as GHG emissions limits, when identifying climate-related risks;
- how it considers shifts in customer or counterparty preferences, technological changes or changes in market prices in assessing potential transition risks; and
- how it determines the materiality of climate-related risks, including how it assesses the potential size and scope of any identified climate-related risk.

In terms of processes for managing climate-related risks, a company would be required to disclose the following:

- how it decides whether to mitigate, accept or adapt to a particular risk;

- how it prioritizes addressing climate-related risks; and
- how it determines how to mitigate a high-priority risk.

If a company has adopted a plan to reduce or mitigate climate-related risks[3], it must describe the plan, including the relevant metrics and targets used to identify and manage any physical and transition risks. Each year, the registrant must describe the actions taken during the prior year to achieve the plan's targets or goals.

GHG Emissions Metrics

The proposed rules would require companies to disclose their full-year GHG emissions. GHG emissions are divided into scopes—namely, Scope 1, Scope 2 and Scope 3 emissions—which the SEC has defined in a manner substantially similar to the corresponding definitions provided by the Greenhouse Gas Protocol.

- "Scope 1 emissions" are direct GHG emissions from operations that are owned or controlled by a registrant.
- "Scope 2 emissions" are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat, or cooling that is consumed by operations owned or controlled by a registrant.
- "Scope 3 emissions" are all indirect GHG emissions not otherwise included in a registrant's Scope 2 emissions, which occur in the upstream and downstream activities of a registrant's value chain. "Upstream emissions" include emissions attributable to goods and services that the registrant acquires, the transportation of goods (for example, to the registrant), and employee business travel and commuting. "Downstream emissions" include the use of the registrant's products, transportation of products (for example, to the registrant's customers), end of life treatment of sold products and investments made by the registrant.

Companies must disclose total annual Scope 1 and total annual Scope 2 emissions separately in terms of carbon dioxide equivalent (CO_2e). They must also separately disclose total annual Scope 3 emissions if these emissions are material, or if they have set a GHG emissions reduction target or goal that includes their Scope 3 emissions.

The proposed rules also call for emissions disaggregated by constituent greenhouse gas, which means separately disclosing emissions of carbon dioxide, methane, nitrous oxide, nitrogen trifluoride, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride, and in the aggregate.

The proposed rules require companies to exclude the impact of any purchased or generated offsets when calculating Scopes 1, 2, and 3 emissions.

The SEC has recognized that the calculation of Scope 3 emissions may present additional difficulties and be heavily dependent on estimates, assumptions and information from third parties. As such, the proposed rules contain several accommodations with respect to Scope 3 emissions, including delayed compliance and an exemption for smaller reporting companies. Additionally, the SEC has proposed a safe harbor to mitigate securities law liability with respect to Scope 3 emissions disclosures. The safe harbor is available to companies to the extent that the company had a reasonable basis for making such disclosures and was acting in good faith.

In an effort to make GHG emission disclosures comparable across all companies, the proposed rules require GHG emission intensity metrics for the sum of a company's Scope 1 and Scope 2 emissions and, if required, separately for its Scope 3 emissions. The standardized GHG intensity metrics require disclosure of: (1) metric tons of CO2e per unit of total revenue (or, if a registrant has no revenue, another financial measure such as total assets) and (2) metric tons of CO2e per unit of production (or, if a registrant does not have a unit of production, another measure of economic output), with a "unit of production" being selected based on relevance to the company's industry.

Attestation Requirement

The new proposed Subpart 1500 includes an attestation requirement for accelerated filers and large accelerated filers.

The proposed rules require companies to obtain a third-party attestation report covering at least its Scope 1 and Scope 2 emissions. Beginning one fiscal year after their respective compliance dates for Scope 1 and Scope 2 disclosure, accelerated filers and large accelerated filers would need to provide "limited assurance," and after an additional two fiscal years would be required to provide "reasonable assurance." The proposed rules set-out minimum report requirements, standards for attestation frameworks and minimum qualifications for an attestation provider. While the proposed rules acknowledge that the provider may be a registered public accounting firm, it need not be.

Non-accelerated filers and smaller reporting companies would not be subject to the attestation requirement.

Targets and Goals

Companies who have set climate-related targets and goals would be required to disclose the following information concerning such targets and goals under the proposed rules:

- the scope of activities and emissions included in the target;
- the unit of measurement used for the target, including whether the target is absolute or intensity based;
- the defined time horizon by which the target is intended to be achieved, and whether the time horizon is consistent with one or more goals established by a climate-related treaty, law, regulation, policy or organization;
- the defined baseline time period and baseline emissions against which progress will be tracked with a consistent base year set for multiple targets;

- any interim targets set by the company; and
- how the company intends to meet its climate-related targets or goals.

Companies would be required to disclose relevant data to allow investors to assess if and how the company is making progress toward meeting its target or goal, and such disclosure must be updated each fiscal year.

iXBRL

Narrative and quantitative metrics would be required to be tagged in Inline XBRL.

New Financial Statement Disclosures

The proposed rules also include the creation of a new Article 14 to Regulation S-X that would require disclosure of certain climate-related disclosures in a note to a company's annual financial statements. The proposed rules do not include a requirement for such disclosures to appear in interim financial statements.

The required disclosures would include climate-related metrics that consist of disaggregated climate-related impacts on other financial line items, as well as climate-related expenditures.

Financial Impact Metrics

The proposed rules would require financial statement note disclosure of the impacts from:

- severe weather events and other natural conditions (including flooding, drought, wildfires, extreme temperatures and sea level rise) and identified physical risk (collectively referred to as "climate-related events"); and
- identified transition risks and any efforts to reduce GHG emissions or otherwise mitigate its exposure to transition risks (collectively referred to as "transition activities").

The content of this requirement has been designed to complement the climate-related risks and impacts disclosure proposed to be included in the Subpart 1500 disclosures.

The SEC has set a bright-line test for determining when a company's annual financial statements are required to include disclosure of impacts from climate-related events and transition activities. Aggregate disclosure of all impacts on each consolidated financial statement line item is required unless the "aggregated impact" is less than 1% of the total line item for the year.

"Aggregated impact" is calculated using the absolute value of positive and negative impacts on the individual line item. As a result, if there are significant but offsetting climate-related impacts on a particular line item, disclosure with respect to that line item would be required. If required for any line items, companies would need to disclose the impacts on such line item broken down as follows: (a) total negative impact from climate-related events, (b) total positive impact from climate-related events, (c) total negative impact from transition activities and (d) total positive impact from transition activities (and climate-related opportunities, if any).

Expenditure Metrics

The proposed rules would require companies to disclose separately aggregate amounts of expenditure expensed and capitalized costs incurred during the fiscal year in respect of (a) positive and negative impacts associated with the climate-related events and (b) transition activities, specifically, to reduce GHG emissions or otherwise mitigate exposure to transition risks. Impacts of efforts to pursue climate-related opportunities may also be disclosed on a consistent basis following the same presentation.

The same 1% threshold would apply separately to expenses and capitalized costs, although climate-related events and transition activities would continue to be aggregated within each line item.

Financial Estimates and Assumptions

Under the proposed rules, companies would be required to disclose whether the estimates and assumptions they used in preparation of the consolidated financial statements were impacted by risks and uncertainties associated with climate-related events and transition activities (separately). If so, registrants must provide a qualitative description of how such estimates and assumptions were impacted.

Audit and ICFR

As the climate-related financial impact and expenditure metrics would be required in a company's annual financial statements, they would be subject to audit by its independent auditors. Similarly, such disclosures would also fall within the scope of a company's internal control over financial reporting (ICFR). The SEC noted that this is intended to enhance the reliability of the proposed metrics.

Compliance Dates

In recognition that companies may require additional time to develop the necessary systems, controls and procedures to comply with the proposed climate-related disclosure requirements, the SEC has proposed a phase-in schedule for compliance based on filing status. Large accelerated filers are contemplated to begin making such disclosures as early as 2024 if the proposed rules are effective in 2022.

Whether compliance is required in a company's annual report or registration statement is determined based on whether audited financial statements for the fiscal year noted in the table below are required in such report or registration statement.

All Proposed Disclosures

FILER TYPE	ALL PROPOSED DISCLOSURES INCLUDING SCOPE 1 AND 2 METRICS	SCOPE 3 METRICS
Large Accelerated Filers	Fiscal year ended 2023	Fiscal year ended 2024
Accelerated Filers	Fiscal year ended 2024	Fiscal year ended 2025
Non-Accelerated Filers		
Smaller Reporting Companies	Fiscal year ended 2025	Exempted

Financial Statement Metrics and Audit Requirements

FILER TYPE	FINANCIAL STATEMENT METRICS AND AUDIT REQUIREMENTS
Large Accelerated Filers	Fiscal year ended 2023
Accelerated Filers	Fiscal year ended 2024
Non-Accelerated Filers	
Smaller Reporting Companies	Fiscal year ended 2025

Attestation Requirements

FILER TYPE	SCOPE 1 AND 2 DISCLOSURE COMPLIANCE DATE	LIMITED ASSURANCE	REASONABLE ASSURANCE
Large Accelerated Filers	Fiscal year ended 2023	Fiscal year ended 2024	Fiscal year ended 2026
Accelerated Filers	Fiscal year ended 2024	Fiscal year ended 2025	Fiscal year ended 2027
Non-Accelerated Filers		Exempted	Exempted
Smaller Reporting Companies	Fiscal year ended 2025	Exempted	Exempted

Request for Comments

The SEC has requested comments on the proposed rules by May 20, 2022 (or 30 days after the date of publication of the proposing release in the Federal Register, if longer). The SEC has provided a list of 201 enumerated questions, many of which contain several sub-questions on which they have requested comments. We expect comments on the proposed rules to be extensive.

Our Take

The proposed rules, if adopted, will profoundly change the climate-related disclosure requirements for public companies. For the last ten years, the SEC has directed, with little real pressure, public companies to consider climate-related disclosures through the lens of a traditional materiality-based framework, while over the last few years public companies have faced growing demands from investor groups, led by institutional investors, for more climate-related disclosure. With this proposal, the SEC has unveiled a comprehensive disclosure regime that ignores the principles-based disclosure framework that has been the hallmark of the SEC's disclosure effectiveness project in favor of detailed, prescriptive disclosure requirements, many of which are not grounded in traditional materiality principles.

Although the proposed rules are subject to notice and comment and final rules must still be voted on by the Commission, it is certain, given the composition of the Commission and the importance of this rulemaking to the SEC Chair, that the SEC will adopt final rules that include many of the disclosure requirements outlined in the proposal. As a result, public companies should begin preparations now for the new disclosures because the work necessary to comply with the expected configuration of the final rules, for some companies, may be significant.

What Should Companies be Doing Now?

What a company should be doing now will depend on a company's climate-risk profile given the nature of the company's business. Additionally, as companies are in different places along the "climate-related disclosure journey," the new rules present an initial blueprint of procedures and processes that should be considered and, if necessary, implemented. For other companies that are further along in this process, the proposed rules provide a good opportunity to review current practices and procedures and to assess what may need to be explored, revisited or altered in connection with an adoption of the rule proposal.

For all public companies, there are things you can do now:

- ***Evaluate gaps in current climate-related disclosures***. The proposed rules require extensive new disclosures in the annual reports on Form 10-K and Form 20-F that many companies have not considered or prepared in the past. Even for those companies that have provided extensive climate-related disclosures, the new rules will present new requirements that may not be consistent with their existing disclosures and, importantly, will no longer simply be presented in a separate sustainability report or on the company's website. For example, the Scope 1 and Scope 2 emission requirements and the related intensity metrics and attestation procedures will pose a challenge for many companies. Companies should begin to assess the gaps that exist in their current disclosures relative to the proposed rules and start the process to build the necessary disclosure and internal controls necessary for disclosures in an annual report and in a registration statement.

- ***Evaluate the board's oversight of climate risks***. The proposed rules require companies to provide detailed disclosures on how a board of directors oversees climate-related risks, with specific requirements to identify the board committee with responsibility, directors with climate expertise and detailed information about how the board is informed and considers climate-related matters. Although public companies are currently required to provide disclosure related to risk management, the proposed disclosures are significantly more detailed. If these rules are adopted as proposed, the processes by which a board assesses and oversees these risks will quickly come under the spotlight. Companies and their boards should evaluate the structure and process of the board's oversight of climate-related risk to assess how current procedures will "look" under the new disclosure framework and determine what changes need to be made given the company's climate-risk profile.
- ***Evaluate the process used by management to assess climate related risks***. As with the board oversight disclosure requirements, the proposed rules would require detailed disclosure of the individuals responsible and the process employed by management in connection with the assessment of climate-related risks. For those companies with a meaningful climate-risk profile, there will likely be an expectation that these companies have established a thoughtful, comprehensive assessment and management framework for climate-related risks. Management teams should begin to evaluate their processes against the proposed disclosure requirements.
- ***Review climate-related goals***. Although the proposed rules do not require companies to set climate-related targets, the proposed rules require specific disclosures related to these goals when a company has set them. These disclosures will now be included in annual reports and registration statements, so companies should review or develop the necessary processes to test the reliability of these targets. Carbon neutral and net zero pledges should be tested with rigor, similar to projections and outlook statements. Companies that have not set climate-related targets should consider whether the expectation from investors and other stakeholders will quickly demand that targets be set. As a

result, it is a good time to consider targets, related disclosures and the associated controls and procedures that will be necessary.

- ***Consider financial reporting systems***. The proposed financial metric disclosures will require companies to categorize and test impacts that climate-related events and transition activities are having on each financial statement line item, and to make new disclosures of expenditure metrics specific to climate-related events and activities. Companies should begin to consider how well their existing financial reporting systems, controls and procedures will be able to reliably capture the data and make the classifications necessary to comply with the requirements of the final rules. As these financial disclosures and procedures will be subject to audit by the company's external auditors, companies should consider initiating these discussions with their external auditors well before compliance is required.

[1] *Commission Guidance Regarding Disclosure Related to Climate Change*, Release No. 33-9106 (Feb. 2, 2010): https://www.sec.gov/rules/interp/2010/33-9106.pdf.

[2] *Sample Letter to Companies Regarding Climate Change Disclosures*: https://www.sec.gov/corpfin/sample-letter-climate-change-disclosures.

[3] "Transition plan" means a registrant's strategy and implementation plan to reduce climate-related risks, which may include a plan to reduce its GHG emissions in line with its own commitments or commitments of jurisdictions within which it has significant operations.

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Related Services

Practice

Capital Markets

Industry

Construction
Energy
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Mining & Metals
Retail & Consumer

Key Issues

Environmental, Social and Governance

Region

North America
Latin America
Europe