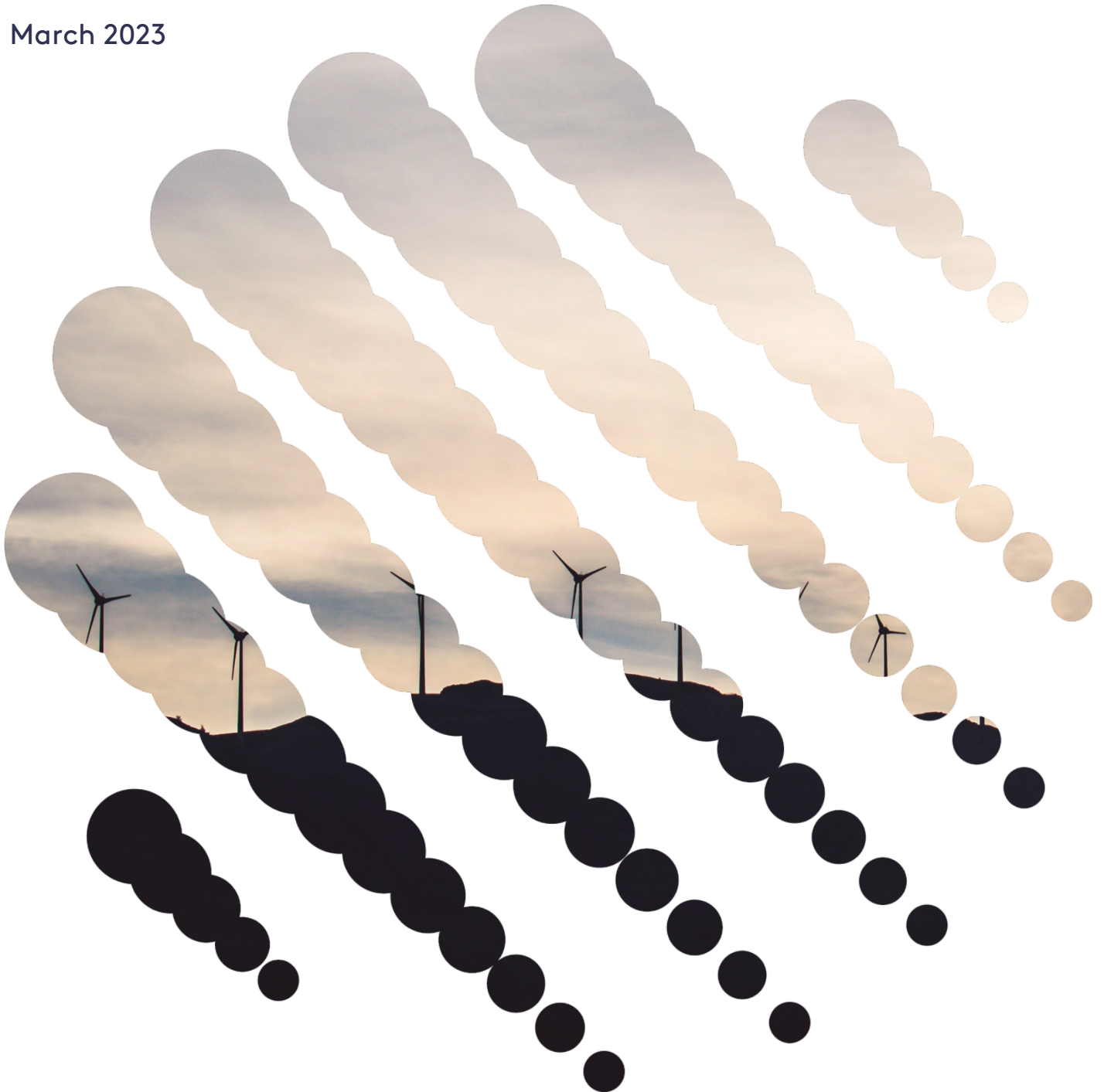


Response to the Transition Plan Taskforce (TPT) Disclosure Framework and Implementation Guidance consultation

March 2023



The Transition Pathway Initiative Global Climate Transition Centre (TPI Centre) – based at LSE's Grantham Research Institute on Climate Change and the Environment – is an independent source of research and data on the progress of the financial and corporate world in transitioning to a low-carbon economy. Led by asset owners and supported by asset managers, TPI's vision is to provide assessment frameworks, based on publicly disclosed information, that enable investors to assess corporate and sovereign practices and processes objectively and robustly. TPI is the main research partner and data provider for the CA100+ Net Zero Company Disclosure Benchmark.

About this submission

Announced at COP26 in Glasgow, the Transition Plan Taskforce was set up by HM Treasury to “develop the gold standard for private sector climate transition plans.”. The stated goal of these guidelines is to establish the UK as a leading net-zero aligned financial centre by enabling market participants to access “better and more consistent climate data; sovereign green bonds; mandatory sustainability disclosures; proper climate risk surveillance; and proper global reporting standards.”

In November 2022, the UK's Transition Plan Taskforce Consultation opened its consultation period on the TPT Disclosure Framework and Implementation Guidance, inviting feedback on the approach that regulatory authorities and market participants could take to foster sound and well-functioning voluntary carbon markets. The framework and implementation guidance can be found here:

<https://transitiontaskforce.net/publications-2/>

This report consists of a submission to this consultation written by Valentin Jahn on behalf of TPI Global Transition Centre and the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science. The response was submitted on 28 February 2023. The version presented here has been edited for clarity and context.

Authors' note

The evidence in this submission is drawn from our ongoing research for the **Transition Pathway Initiative (TPI) Global Climate Transition Centre**, which is hosted by the Grantham Research Institute.

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Summary points

- We broadly agree with the proposed definition and recognise the challenge of a definition that is sector agnostic and applicable to a vast range of different entities. However, we believe there are two important aspects that should be more prominent in the final definition: A) importance of specifying clear and measurable actions and targets to demonstrate the entity's transition trajectory; B) importance of basing the transition plans on national and international climate goals instead of voluntary contributions. We present a revised definition that incorporates these suggestions.
- Overall, we mostly agree with the proposed disclosure guidelines but suggest two improvements. First, we suggest unifying sections 1 and 4 to show how targets are linked to strategy more clearly. Second, we suggest making disclosures more aggregable and comparable for entities that use and issue Transition Plans such as banks and asset managers. This will also help policy makers and central banks use these plans more effectively. We also propose to prioritize items such as targets and actions over items such as board competencies in the framework allowing the disclosure of high priority items.
- We advise entities set clear and entity wide targets by scope for decarbonisation and to use TPI's sectoral Carbon Performance methodologies and target disclosure template to communicate them effectively. We stress the importance of aggregable and transparent GHG targets for investors and policy makers and recommends using physical units instead of economic measures for normalising emissions targets.
- Recognising the current lack of transparency and consistency in corporate disclosures and registries we argue that buyers of carbon credits need to disclose more information about their use and the quality of those credits and show their contribution to the climate overall and their transition plans.
- Interim targets could be more precisely defined. We propose entities publish short-, medium- and long-term targets, where short-term targets align with the transition plan frequency and are set every three years. This is to make sure investors can gauge what entities are doing and planning at present to address their emissions or develop and deploy climate solutions.
- We recommend TPT adopts the explicit language of Just Transition to describe the negative impacts of decarbonisation on workers, communities and other important stakeholders to connect to and shape the disclosure emerging globally on this topic (see e.g., CA100+ framework).
- We support TPT's proposed transition plan disclosure frequency of three years, as well as its recommendation to disclose important changes to climate strategy as and when they arise in the entity's regular disclosure. We also recommend TPT explores whether transition plan guidance should include specific guidance to increase machine readability, e.g., via standardised labels.
- We stress the importance of aligning boundaries between climate related and financial reporting but believe there should be a provision for disclosing both operational and equity emissions when they differ significantly. In particular circumstances where operational boundaries and equity boundaries vary greatly, as is common in the ownership structure of certain oil and gas assets, operational accounting can misrepresent transition risk exposure. We recommend that entities should set targets based on the boundary used for financial reporting unless specific circumstances require additional targets on a different boundary.

Definition

The TPT Framework includes a definition of a transition plan:

A transition plan is integral to an entity's overall strategy, setting out its plan to contribute to and prepare for a rapid global transition towards a low GHG-emissions economy.

How would you describe this definition?

- a) The definition is complete and provides a sound basis for transition planning.
- b) Overall, the definition provides a sound basis for transition planning, but there are relevant omissions.
- c) The definition does not provide a sound basis for transition planning.
- d) Don't know

If b) or c):

Please explain why you gave that answer:

We agree with many aspects covered by the definition, in particular the importance of transition plans for overall entity strategy, and the acknowledgment of the speed at which decarbonisation should occur to enable a cost effective and orderly transition.

However, we would like to raise two main points to consider recognising in the definition:

- A. Whilst strategy is important, a key purpose of transition plans should also include delivering clarity on the actions companies are taking or planning to take. This is why we believe specific, measurable, achievable, realistic, and time-bound commitments, actions and targets are important so transition plan users can obtain reliable forward-looking information about an entity's transition trajectory.
- B. Additionally, we believe the wording focusing on "contribution" invokes the idea of voluntary contributions. Instead, we believe it is important that the definition is grounded in national and international climate targets, such as the Paris Agreement or the UK net zero by 2050 target, which imply swift climate action across the economy.

We therefore propose: "A transition plan is integral to an entity's overall strategy, setting out how it will decarbonise as well as helping other entities decarbonise in line with national and international climate goals, and demonstrating to stakeholders' specific commitments, actions and targets to deliver on its strategy."

Where & how to disclose: User Feedback

In both the TPT Framework and the Implementation Guidance, we recommend that entities:

- a. Publish a standalone transition plan,
- b. Update the standalone transition plan at least every three years or sooner where there have been substantive changes,

and c. Report progress against the plan and all other content in the plan that is deemed to be material to investors, consistent with corporate reporting norms, as part of annual TCFD- or ISSB-aligned disclosures in general purpose financial reporting.

If your entity is a user of transition plans, how helpful do you find these recommendations?

a. Publish a standalone transition plan

- Very helpful
- Helpful
- Neither helpful nor unhelpful
- Unhelpful
- Not sure

Please explain your selection for a, including by providing relevant information on the drawbacks and benefits of using a standalone plan:

Transition plans will allow for a comprehensive climate focused assessment of the company, following a set of common guidelines and rules, which will allow investors, researchers and policy makers to form a comprehensive and more accurate view of company disclosures. This will overcome the current challenge of fragmented and dispersed disclosures across different sources and formats (e.g., investor presentations, CDP responses, sustainability reports, annual reports, climate change websites). It also promotes a holistic and strategic approach to climate change as well as trackable and quantified commitments, actions and targets. If possible, these documents should be machine readable and contain clear, standardised labels to further enhance the ease with which this information can be collected, analysed and compared and therefore priced into the market.

b. Update the standalone transition plan at least every three years

- Very helpful
- Helpful
- Neither helpful nor unhelpful
- Unhelpful
- Not sure

Please explain your selection for b, including by providing relevant information on the drawbacks and benefits of using a standalone plan that is periodically updated:

Updating Transition Plans every three years allows entities to respond to a fast-changing technological and economic environment, particularly as the transition accelerates. We would like to emphasise that in conjunction with tri-annual comprehensive transition plans we strongly support TPT's proposal that entities should update any changes to emissions data, targets, key entity commitments, climate related policy positions and other important updates to the company's climate related disclosures on an annual basis. This will allow stakeholders a re-assessment of the entities transition trajectory if and when significant changes are made within the three-year period. To reflect the strategic importance of transition planning, this should be done as part of the company's annual report where appropriate and possible.

Additionally, it is worth considering whether entities should be recommended to set and update their short-term targets on the same timeline, i.e. every three years which will help stakeholders assess whether the company is on track.

c. Report progress against the plan and all other material content, consistent with corporate reporting norms, as part of annual TCFD- or ISSB-aligned disclosures

- Very helpful
- Helpful
- Neither helpful nor unhelpful
- Unhelpful
- Not sure

Please explain your selection for c, including by providing relevant information on the drawbacks and benefits of accessing transition plan related information in general purpose financial reporting:

Progress reporting on an annual basis will allow users of transition plans to assess whether entities are following through on their commitments and targets – a failure of which should be identified early to adjust transition and physical risk assessments. Likewise, it gives entities a chance to comment on e.g., emissions trends that may indicate a failure to follow through on plans although other important factors are at play (temporary shutdowns to install upgrades...). Overall, seeing the speed at which Paris compliant decarbonisation needs to occur, annual updates are warranted.

Reporting Boundaries

- a. The guidance is useful in supporting effective disclosure and is sufficiently detailed.
- b. The guidance is useful in supporting effective disclosure but lacks sufficient detail
- c. The guidance is not useful in supporting effective disclosure.
- d. Don't know

If b) or c): Please explain why you gave that answer: [Free Text]

We welcome aligning with ISSB and believe this guidance in itself will lead to an enhanced ability of transition plan users to form a comprehensive and comparable assessment of disclosing entities. It is paramount to align boundaries between climate related and financial reporting.

However, entities should disclose whether operational and equity emissions differ significantly and report both where this is the case. For example, Occidental Petroleum's scope and 1 and 2 emissions in 2019 on an operational basis were around 40% larger than those reported on an equity basis (Occidental Petroleum 2020). Additionally, TPI is aware of at least one company that

has spun out high emitting assets into a separate entity whilst holding a large stake in the spun-out company. In such cases, when companies use operational accounting, the spun-off emissions disappear from the company's reporting but the exposure to high carbon revenue streams persists. It is important for transition plan users to understand these differences to assess the entity's overall exposure transition risk.

On which basis to best set business relevant targets can then be determined. Whilst the default boundary for target setting should be the boundary used for financial reporting it may be determined by the entity or stakeholders that specific circumstances require additional targets on a different boundary to adequately manage transition risk.

The Framework: Overall

In the TPT Disclosure Framework we set out recommendations for entities to report against five elements and 19 sub-elements of a transition plan. Do you agree with the overall framework? Please note that there will be a chance to provide feedback on the disclosure recommendations for individual sub-elements.

a) Yes, I agree with the overall framework.

b) Yes, I broadly agree with the overall framework, but I have comments or suggestions.

c) No, I do not agree with the overall framework.

If b) or c): Please explain why you gave that answer:

Whilst we agree with most recommendations and guidelines and believe they will lead to comprehensive and informative disclosures; we also have two suggestions we believe will make them even more useful for users if they can sensibly be implemented:

- A. Section 1 and 4 are both about target setting and it is a little unclear whether GHG emissions reduction targets should be reported twice. To reduce redundancy and reflect the importance of metrics and targets already in the strategy making process we would appreciate whether TPT could explore unifying sections 1 and 4. This section would explain the entity's high-level strategy as well as its more detailed articulation in the form of targets and metrics. Sections 3 and 4 could then supplement this section by detailing how the strategy and the targets will be implemented.
- B. It is important to recognise that many entities, in particular banks and asset managers will both be users and issuers of Transition Plans. For these entities it is important that Transition Plans are aggregable to inform own transition plans. Aggregability will also enable policy makers, especially central banks, to start using these plans, which can help unlock planning efficiencies on a system level lowering the overall cost of a low carbon transition. We find that currently, the framework is not yet fully using its potential to drive aggregable and comparable disclosures.

Additionally, we believe it is worth considering whether the framework should differentiate types of information that are regarded as necessary high priority items, such as targets, decarbonisation actions the entity is taking to meet these targets, and lower priority items such as for example board competencies. Where lower priority and high effort items are not yet disclosed the entity should explain why and set a date until which this information will become available. This will allow preparers to publish high priority information earlier.

Throughout the framework we would appreciate a stronger focus on the quantification of how different actions the entity is planning to take will help it achieve its target.

The Framework: User Feedback

In the TPT Disclosure Framework we provide disclosure recommendations aimed to assist entities to disclose credible, useful, and consistent transition plans. If you regard yourself as a user of transition plans, please assess the extent to which you expect disclosures in line with our recommendations to be useful for informing your decisions:

Disclosure element	Disclosure sub-element	Very useful	Useful	Not useful	Don't know
Foundations	1.1 Objectives and Priorities		X		
	1.2 Business model implications	X			
Implementation Strategy	2.1 Business Planning and Operations	X			
	2.2 Products and Services		X		
	2.3 Policies and Conditions		X		
	2.4 Financial Planning	X			
	2.5 Sensitivity Analysis	X			
Engagement Strategy	3.1 Engagement with Value Chain	X			
	3.2 Engagement with Industry		X		
	3.3 Engagement with Government, Public Sector and Civil Society		X		
Metrics and targets	4.1 Governance, Business and Operational Metrics and Targets	X			
	4.2 Financial Metrics and Targets	X			
	4.3 GHG emissions Metrics and Targets		X		
	4.4. Carbon Credits		X		
Governance	5.1 Board Oversight and Reporting	X			
	5.2 Roles, Responsibility and Accountability	X			
	5.3 Culture				X
	5.4 Incentives and Remuneration	X			
	5.5 Skills, Competencies and Training		X		

Please explain your selection to 1.1 Objectives and Priorities:

Overall, this section is very useful to understand an entities approach to managing climate related risks and opportunities. However, we have two suggestions:

- A. Interim targets could be more closely defined. We propose entities publish short-, medium- and long-term targets, where short-term targets align with the transition plan frequency and are set every three years. This is to make sure investors can gauge what entities are doing and planning at present to address their emissions or develop and deploy climate solutions.
- B. This section should also specifically focus on how entities are helping others reduce their emissions and where applicable, how this creates a business case for them. For example, for entities with low current emissions, such as a renewable energy developers, this section could be mainly about climate solutions and innovations that will help others reduce their emissions (i.e., scope 2) rather than reducing their own emissions. Overall, this could be described as a distinct section under 1 called "Climate Solutions" but should also include quantified commitments, actions and targets wherever possible. Indirect scaling up of climate solutions will likely be the transition focus of many services companies, such as law firms and consultancies.

Please explain your selection to 1.2 Business model implications:

This section is helpful. However, to be even more useful entities should provide more specifics around implications for their business model, e.g., if divestment is a key concern, then it should be quantified and specified how many and which assets are likely affected.

We recommend TPT adopts the explicit language of Just Transition to describe the negative impacts of decarbonisation on workers, communities and other important stakeholders to connect to and shape the disclosure emerging globally on this topic (see e.g., CA100+ framework). In our view it will be very helpful to centre disclosures around the concept of Just Transition, helping foster a more useful and focused discussion helped by a common language.

Please explain your selection to 2.1 Business planning and operations:

The focus on quantification of decarbonisation actions and their contribution to objectives is highly supported. We believe the framework would benefit if it were made clearer that specific actions should be related to specific targets. To be considered complete, the described actions should cover all the scopes of emissions (including Scope 3 if relevant) and specify how much each action will contribute to the targets.

Please explain your selection to 2.2 Products and services:

TPT may consider including not only services and products, but suppliers too. For many consumer facing entities, such as retailers as well as users of agricultural inputs such as food producers, emissions are concentrated upstream, and procurement is therefore the main decarbonisation concern. We therefore propose this topic should be elevated and be moved from 2.3 to 2.2 and be called "Procurement, products and services".

Additionally, entities should have a forward-looking view and include scope 3 scopes that may become a concern for the entity in the future. For example, as the airlines sector decarbonises its upstream footprint related to agricultural activities needed to produce biofuels will increase. This needs to be taken into account in the decarbonisation strategy today and implies that already addressing where e.g. sustainable aviation fuel can be obtained is addressed and discussed in its transition plan if and when it becomes a foreseeable concern.

Please explain your selection to 2.3 Policies and conditions:

We recommend that policies link back to the Paris Agreement or national/international climate goals, so that transition plan users can interpret the effect or intended effect of these policies more clearly. Without this context, it will be difficult to understand and compare entity policies. Additionally, for investments, it should be a clear expectation that where policies are disclosed, entities are clear whether these apply to the entire entity, or only sub-sections, and where this is the case, that applicable sub-sections are disclosed. For example, coal investment exclusion policies by banks may only apply to their loan book but not the investment banking arm and transition plan users need clarity on that. For more guidance please refer to the TPI's Global Transition Centre guidance for banks: (TPI, 2022) p23.

Please explain your selection to 2.4 Financial planning:

Financial resourcing for transition plans is crucial and a logical extension from strategy, to plan, to actions to resourcing. However, resourcing plans should indicate how they relate to the total capex of the entity to understand whether the entity as a whole is transitioning, rather than focusing solely on the impacts of the entity's overall financial position. The assumptions made by entities in translating capex plans into overall financial impacts will differ by entity so data on the actual capex plan split by climate solutions vs. capex towards carbon intensive assets will provide data comparable across entities. Incomplete disclosures or disclosures that are not possible to interpret and compare may inadvertently lead investors to invest in entities that are both growing their low carbon business but also expanding their high carbon business.

Additionally, these figures should be clearly linked to the entity's GHG targets or other targets for entities where GHG targets are not appropriate (e.g. certain services sector entities).

We would also suggest considering whether entities should provide a date by which they no longer plan to invest in unabated carbon intensive assets, services or products, please see the CA100+ disclosure framework indicator 6 for more details: (Climate Action 100+, 2022a) p6, or Climate Action 100+, 2022b)

Please explain your selection to 2.5 Sensitivity analysis:

We find this section useful, but the focus should be on quantified assumptions. We also believe this section could be more directly grounded in the Paris Agreement or national targets, i.e. the sensitivity analysis should include a 1.5C and a well-below 2C pathway and underlying climate model assumptions such as carbon budget, climate sensitivity and whether the scenario analysis relies on overshoot scenarios. We find that scenario analysis is often not very useful where there is uncertainty about the entire suite of assumptions made by the entity. Some of this can be reduced where entities use widely used and known scenarios such as IEA scenarios where such information is indirectly available in IEA documentation.

Additionally, entities should disclose whether they use an internal carbon price and if so, what this carbon price is and how it evolves over time.

Please explain your selection to 3.1 Engagement with value chain:

We recommend TPT considers adding a requirement whereby entities are expected to quantify the expected impact where transition plan users may reasonably be expected to require this information to properly interpret the disclosure.

Please explain your selection to 3.2 Engagement with industry:

Please explain your selection to 3.3 Engagement with government, public sector and civil society

Please explain your selection to 4.1 Governance, business and operational metrics and targets

In addition to the proposed guidelines, entities should state specifically whether they rely on the use of carbon credits to achieve their targets.

Furthermore, entities should state how they determined the level of ambition and how it contrasts with their ability to transition vs. how they align.

Please explain your selection to 4.2 Financial metrics and targets

Please explain your selection to 4.3 GHG emissions metrics and targets

By default, entities should aim to set entity wide, high-level targets by scope, which may be supplemented by more specific sub-goals which need to be well defined. To decarbonise effectively, entities should be very clear about the coverage of their targets in scope, business units covered (if not the whole entity) and regions covered (if not entity wide). For example, in the summer we analysed and found that most banks had published commitments to reach net zero by 2050 in at least one material business segment, typically lending and asset management. Only one bank (UBS) has committed to full coverage across all its material business segments and sectors. (TPI, 2022) p5.

We believe TPI's sectoral Carbon Performance methodologies can be a useful resource for entities to help them set targets in an easily communicable and transparent way (all methodologies and data points used for Carbon Performance are disclosed by the vast majority of entity's peer companies). Additionally, TPI published a target disclosure template which may be of use to disclosing entities aiming to communicate their targets effectively: (TPI, 2021) p.6. Both documents may be useful resources for the implementation guidance under the target setting section.

Additionally, especially on GHG targets it is important that they can be aggregated by e.g. investors to inform portfolio level decarbonisation. This requires as far as possible standardised disclosure and assessments, as well as transparent and publicly available entity disclosures, which can be obtained for example, via TPI Carbon Performance methodologies.

Lastly, we recommend that TPT expresses a preference for physical units where emissions targets are normalised. This is because economic measures are volatile and hard to predict, whereas physical units are stable and reflect almost exclusively actual improvements in technology and resource utilisation. Entities operating in sectors where physical units are available should prefer setting targets on physical units.

Please explain your selection to 4.4 Carbon credits

To ensure that the voluntary carbon market (VCM) contributes to net positive outcomes for the climate, buyers of carbon credits need to be transparent about their demand and use of those credits.

Ongoing research by the TPI Global Climate Transition Centre on disclosures by corporates using carbon credits for offsetting indicates that disclosure around credit purchases, banking and retirement is largely absent, and where it does exist it is usually superficial. This lack of transparency is of particular concern where entities claim to already have achieved 'carbon neutrality'. Investors need to be able to establish the magnitude of the role of offsetting in entities' overall climate-related disclosures (i.e. quantity of retired credits), the serial numbers of credit transactions, and key quality indicators (such as type, certification, vintage, purchase price and origin). Without information on entities' plans to use offsetting and the quality of purchased carbon credits – in other words, whether the entity is externalising its transition costs to third parties and whether such partners produce credible emissions reductions or negative emissions – investors will not be able to properly understand the reputational risks or transition risks affecting companies in which they are investing. Requirements to disclose the retirement of carbon credits should be linked to disclosure requirements relating to entities' overall transition plans and the envisioned role of carbon credits. An example of leading practice regarding credit retirement can be found in AGL Energy's disclosure (*Climate Active, 2022*) p12).

A second element of demand-side transparency concerns registries, where information on retirements is generated and stored. Currently, the standard of information on the end users of credits is poor, requiring extensive analysis to interpret it (<https://carbonmarketwatch.org/publications/analysis-of-voluntary-carbon-market-stakeholders-and-intermediaries/>). By contrast, there is almost no information available about how a credit changes hands between issuance and retirement, obscuring the role of intermediaries, which in many instances may retire credits on behalf of end users. This opacity complicates the task of linking market activity to companies' marketing claims using carbon credits and poses a barrier to price discovery. Standardisation of registry rules, for instance, (requiring clearer attribution of any retired credits to a beneficiary and requiring all registered accounts to be made public) would improve market monitoring by public regulators and private information providers alike.

Please explain your selection to 5.1 Board oversight and reporting

Please explain your selection to 5.2 Roles, responsibility, and accountability

Please explain your selection to 5.3 Incentives and remuneration

We support this proposal but would appreciate if there could be a closer/explicit link between 5.4 and 5.2.

Please explain your selection to 5.4 Skills, competencies and training

In addition, TPT may consider asking entities to disclose detail on what specific criteria have been used to assess the board's climate-related competencies.

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