



Securities and  
Exchange  
Commission  
PHILIPPINES

# SEC-GRI Workshop Series on Corporate Governance and Sustainability



GRI

AUGUST  
18-27

2021

10:00AM - 12:00NN

## Session 1 (Aug. 18, 2021):

Updates and guidance on sustainability reporting for Philippines PLCs

## Session 2 (Aug. 20, 2021):

Corporate Leadership and Governance

## Session 3 (Aug. 25, 2021):

Human Capital and Work Environment

## Session 4 (Aug. 27, 2021):

Environmental Impact Management

# Agenda: Environmental Impact Management



- **Session Introduction**
- **GHG Emissions Reduction Target of the Philippines: Expectations from the private sector** *(CCC)*
- **What Investors Track on Companies Regarding GHG Emission** *(S&P Global)*
- **Climate Change and Sustainable Business Reporting** *(GRI)*
- **Theory to Practice: Company Sharing**
  - **Sustainability Initiatives: Moving towards a Resilient and Low-carbon Economy** *(BPI)*
  - **Road to Net Zero: Our Path to Regeneration for Future Generations** *(Nestle Philippines)*
- **Open Forum**
- **Closing and Wrap-up**

Moderator:



**LANY HARIJANTI**  
Regional Program Manager, ASEAN  
Global Reporting Initiative

# Speakers



**RACHEL HERRERA**  
Commissioner  
Climate Change Commission



**JO ANN AELA**  
Vice President, Head of Sustainability Office  
Bank of the Philippine Islands



**MICHAEL SALVATICO**  
Head, APAC ESG Business  
Development, S&P Global Sustainable1



**ARLENE BANTOTO**  
Corporate Affairs  
Nestle Philippines

Co-present with

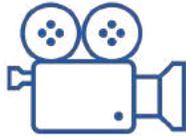


**MA. KATREENA PILLEJERA**  
Country Manager – Philippines  
Global Reporting Initiative



**MARIA CHRISTINE GARCIA**  
Assistant Vice President Corporate Affairs  
Corporate Affairs  
Nestle Philippines

# Fast Facts



Recording will be available for 60 days

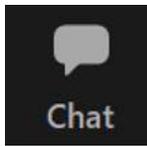


PDFs of all presentations will be distributed

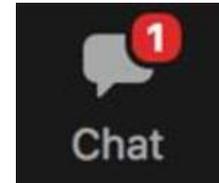


Use the Q&A!

# Zoom webinar controls: Chat

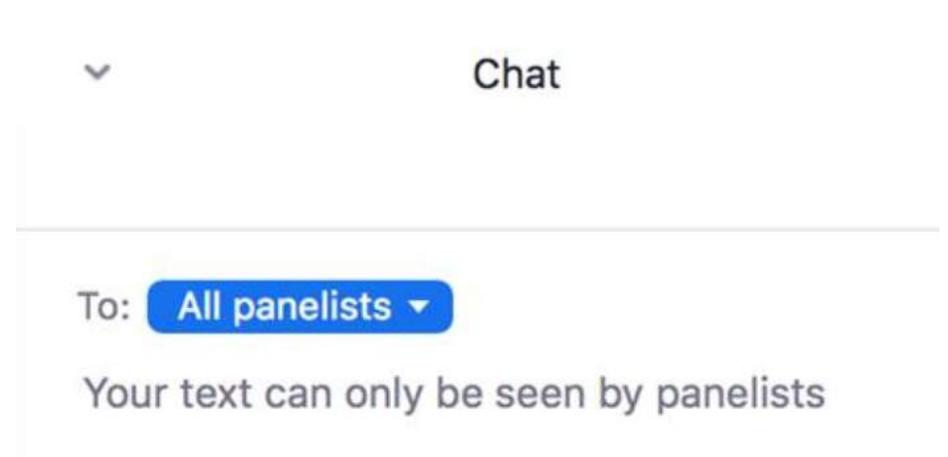


GRI and SEC will share **general messages** with all attendees using the **chat function**.

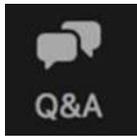


During sessions, **attendees can send a chat message** to the hosts & panelists about e.g. **technical issues with the platform**.

**For content questions to speakers and panelists, please use Q&A only!**



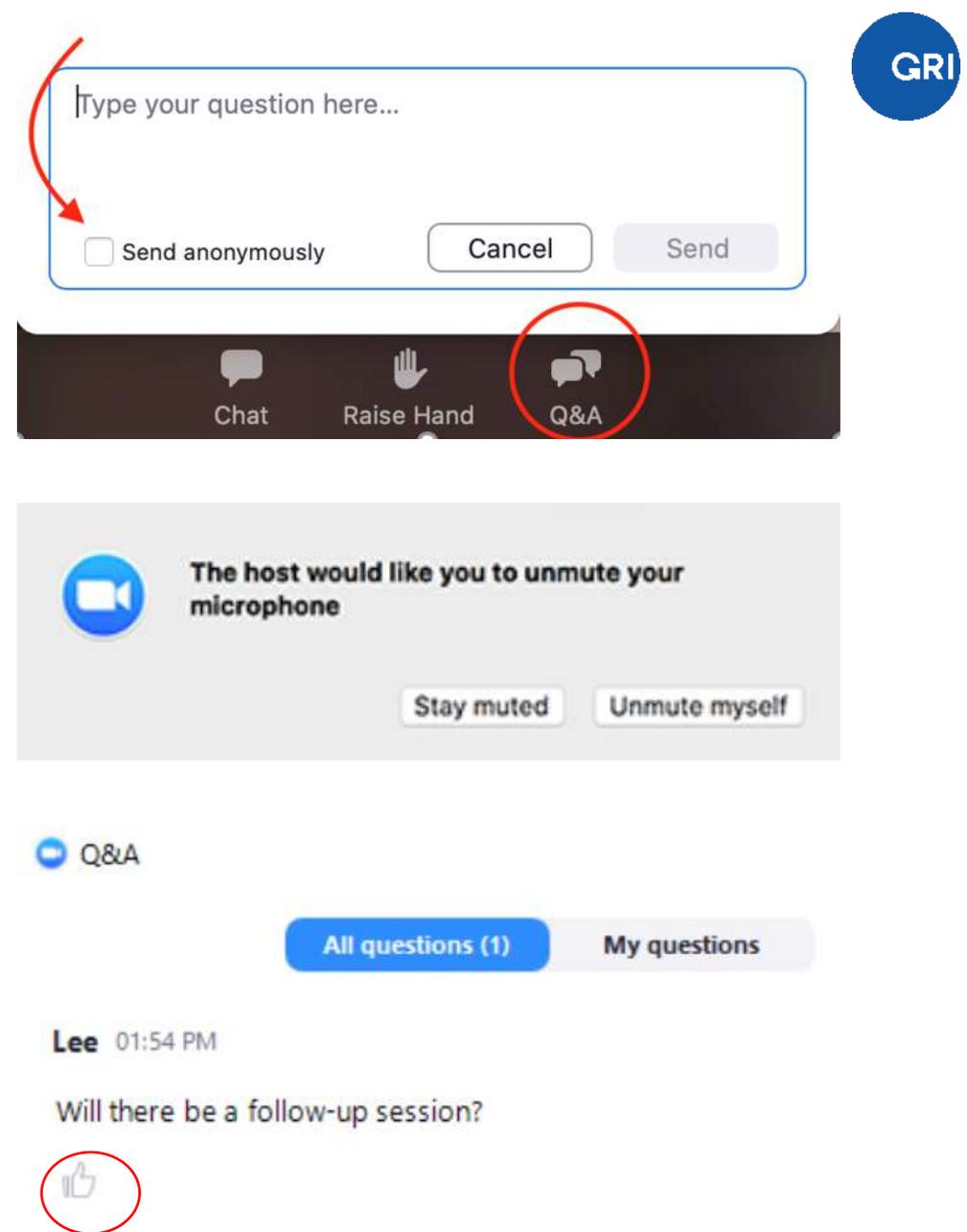
# Zoom webinar controls: Q&A



During the session, please **submit your questions for speakers and panelists using the Q&A button** along the bottom panel and indicate who the question is for.

- If you would be **willing to** be brought onto the virtual stage to **ask your question using your audio, simply submit the question.** If your question is selected, you'll receive a notification to unmute yourself and join the conversation.
- If you would **prefer the moderator to ask your question,** select the **'Send anonymously'** option.

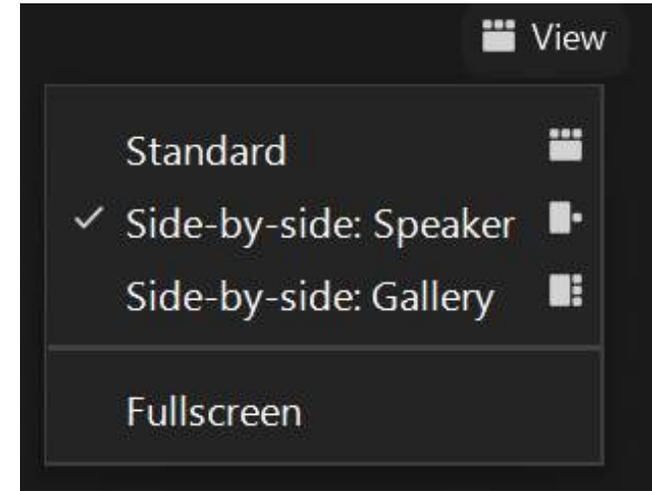
Please make use of the **'upvote question'** feature to indicate your interest in questions asked by other attendees by clicking on the like icon.



# Zoom webinar controls: View

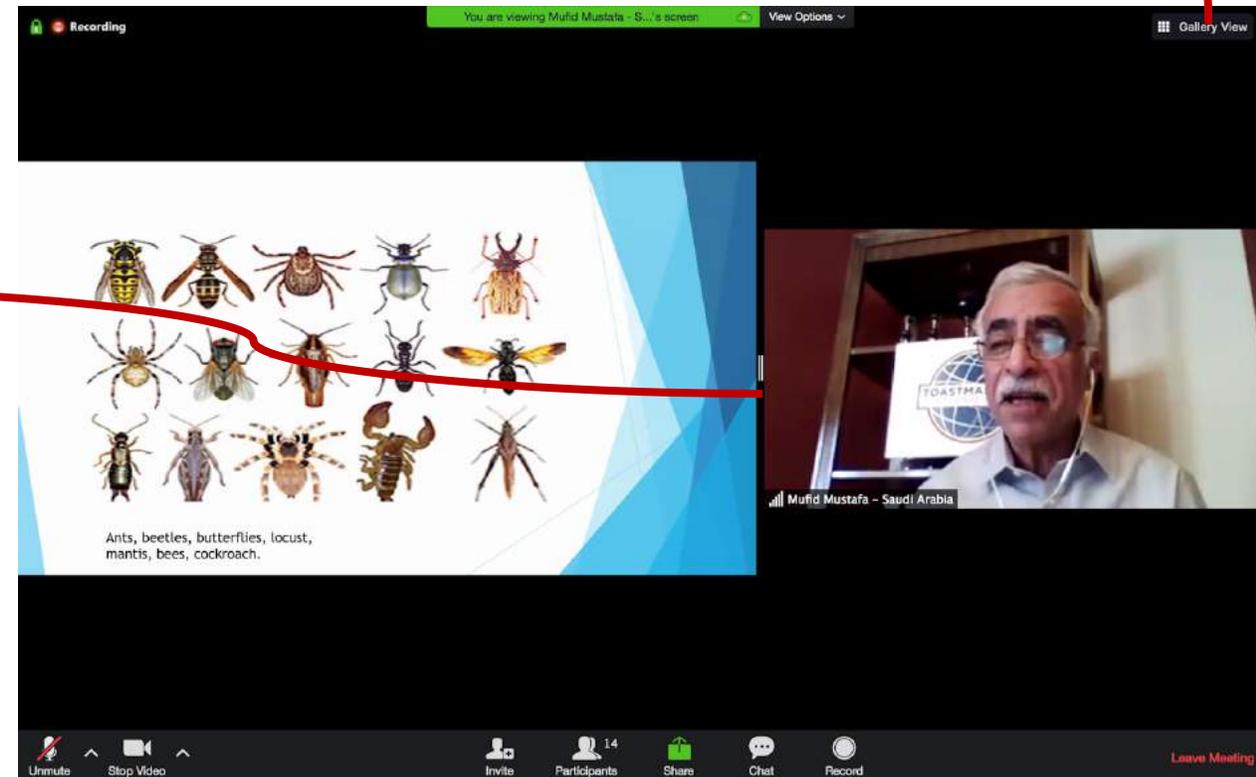


During the speaker presentations, **attendees can switch views** via the button at the top-right of your screens



Use **side-by-side speaker view** for the best experience

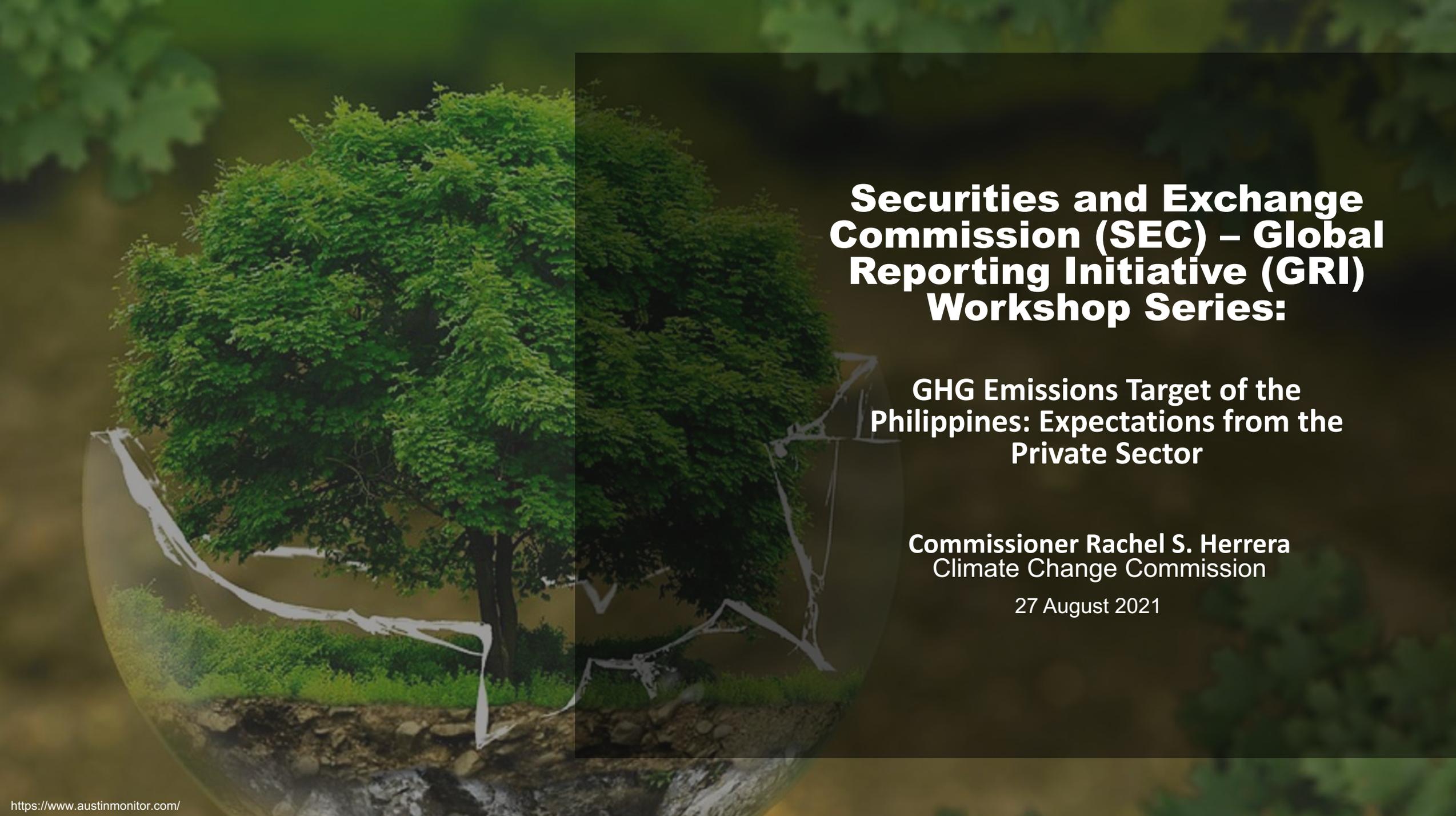
Toggle to **adjust the presenter-presentation size** through the bar between these boxes





# **GHG Emissions Reduction Target of the Philippines: Expectations from the private sector**

Commissioner Rachel Herrera  
Climate Change Commission

A large, vibrant green tree stands on a globe. A white ribbon is wrapped around the globe, starting from the bottom left and curving around the tree. The background is a soft, out-of-focus green.

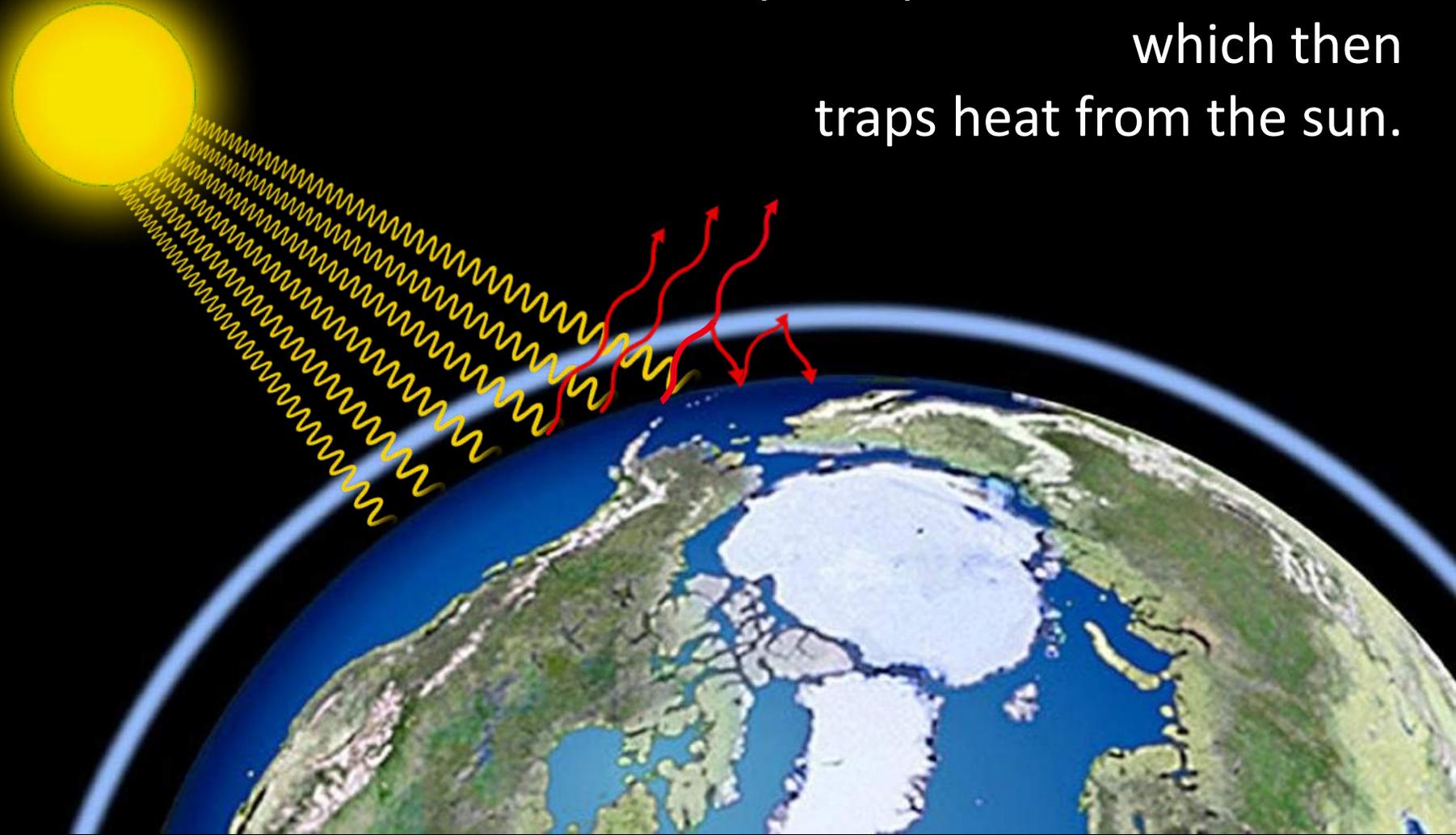
# **Securities and Exchange Commission (SEC) – Global Reporting Initiative (GRI) Workshop Series:**

**GHG Emissions Target of the  
Philippines: Expectations from the  
Private Sector**

**Commissioner Rachel S. Herrera  
Climate Change Commission**

27 August 2021

**Greenhouse Gases (GHGs)** are released into the Earth's atmosphere and wrap our planet like a blanket, which then traps heat from the sun.

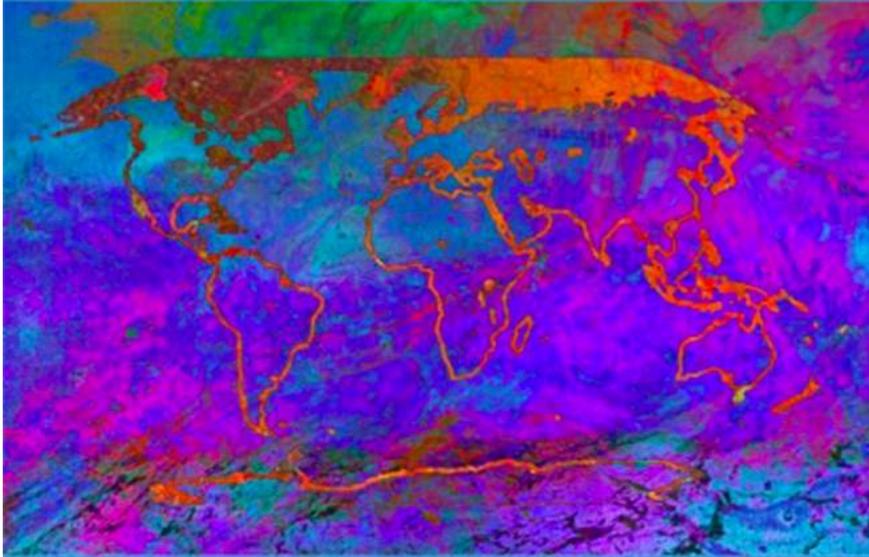


ipcc

INTERGOVERNMENTAL PANEL ON climate change

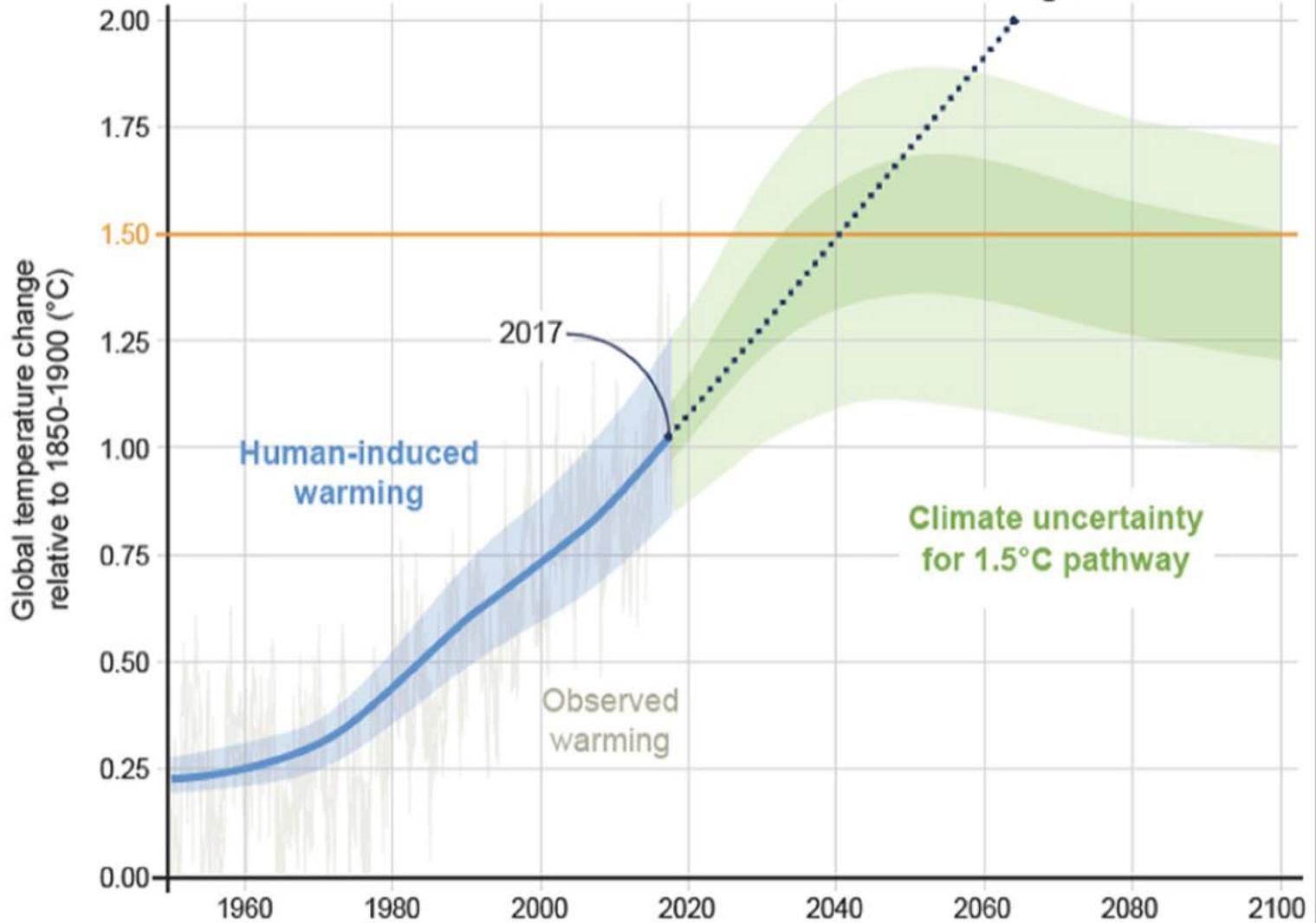
# Climate Change 2021

## The Physical Science Basis



WGI

Working Group I contribution to the  
Sixth Assessment Report of the  
Intergovernmental Panel on Climate Change



Source: IPCC Special Report on Global Warming of 1.5°C



Under the **Paris Agreement**, the community of nations committed to **limit global temperature rise to 1.5°C**.



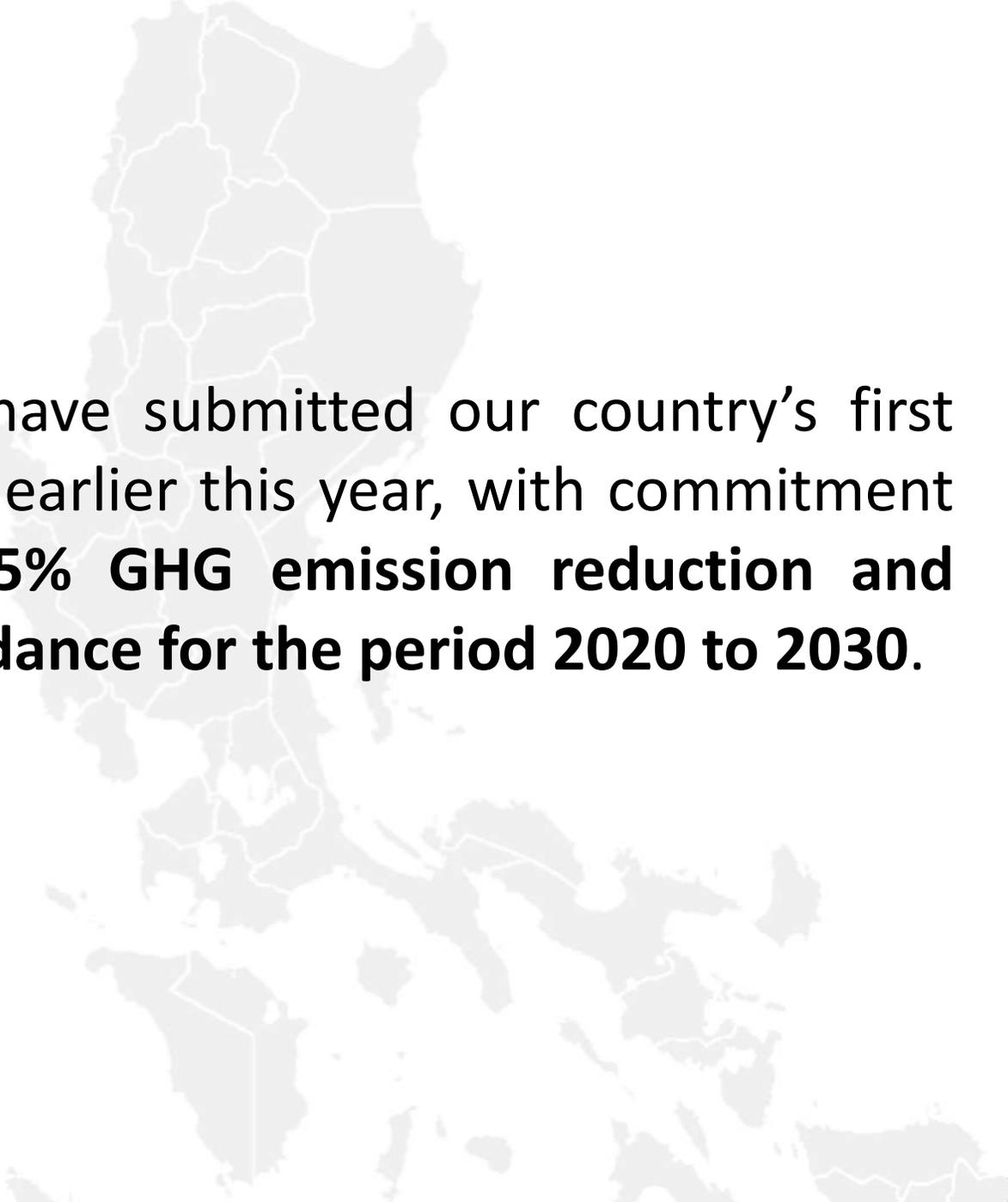
**REPUBLIC OF THE PHILIPPINES**  
Nationally Determined Contribution  
Communicated to the UNFCCC on 15 April 2021

The Republic of the Philippines submits its Nationally Determined Contribution (NDC) in accordance with Decision 1/CP.21 of the Conference of Parties of the United Nations Framework Convention on Climate Change (UNFCCC).

The Philippines' NDC supports the country's national development objectives and priorities of sustainable industrial development, poverty eradication and inclusive growth, energy security, and social and climate justice, and the transformation of its socio-economic sectors towards a climate and disaster-resilient and low carbon economy.

The Philippines shares the view that the NDC is a means to communicate opportunities for transforming our world with gender-responsive sustainable development options through the commitment of Parties to support and complement each other's endeavors in accordance with the partnership arrangement under the UNFCCC and the Paris Agreement.

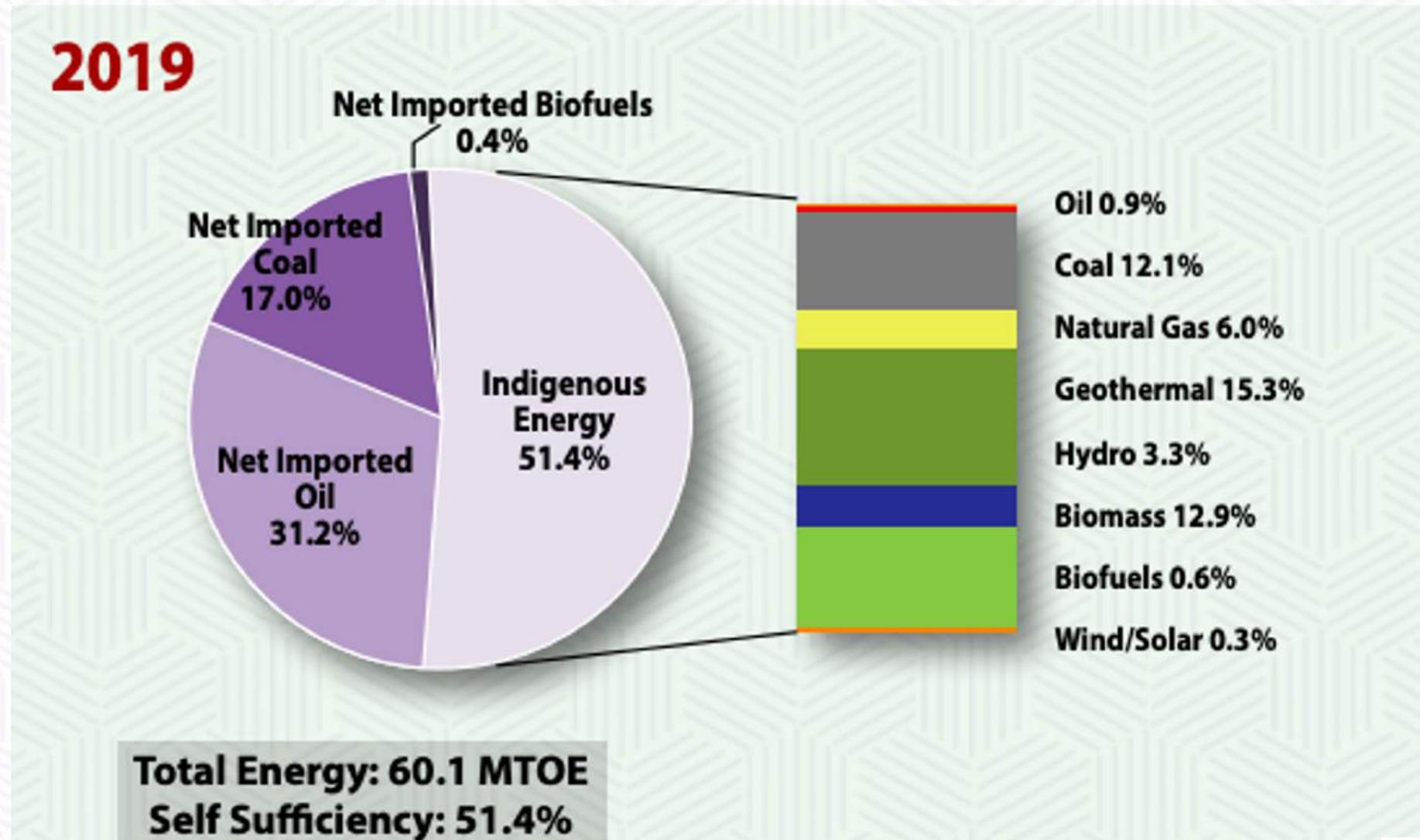
Developed through a whole-of-government-and-society approach, the Philippines' NDC upholds the importance of meaningful participation of women, children, youth, persons with diverse sexual orientation and gender identity, differently abled, indigenous peoples, elderly, local communities, civil society, faith-based organizations, and the private sector, and recognizes the indispensable value of inclusion and collaborative participation of local governments in implementing climate actions. It shall enable a market signal to support local and foreign direct green investments. The NDC recognizes the private sector as the country's main engine of economic growth and transformation, and promotes its full engagement in climate change adaptation and mitigation.



We have submitted our country's first NDC earlier this year, with commitment to **75% GHG emission reduction and avoidance for the period 2020 to 2030.**

# Energy Mix

## Total Primary Energy Supply Mix

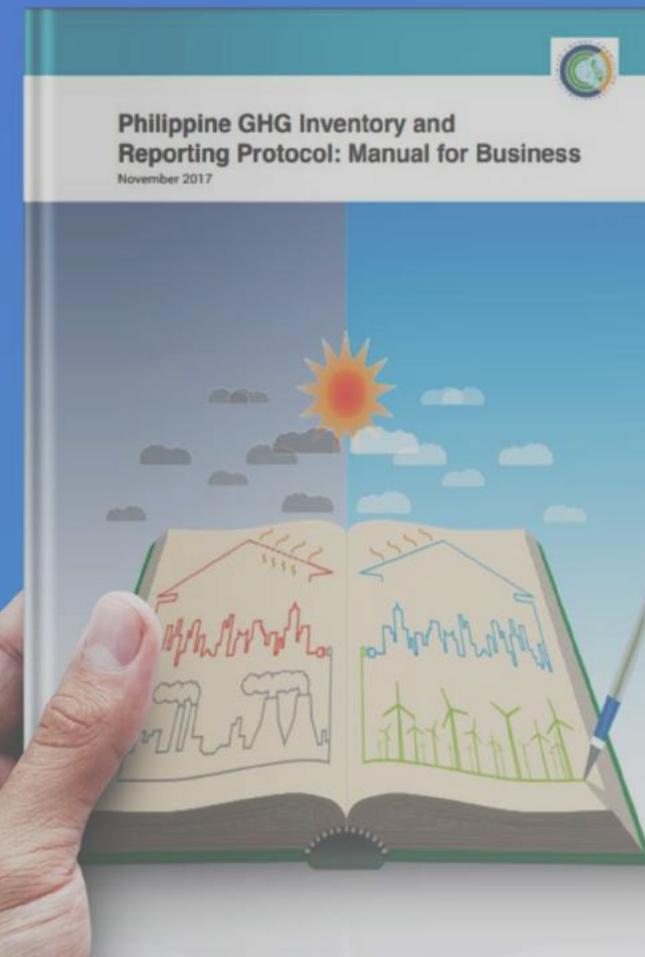


## Recent Developments for Renewable Energy in private and public sectors:

- Department of Energy: Moratorium on New Coal Power Plants
- Bangko Sentral ng Pilipinas: Sustainable Finance Framework
- Ayala Corporation's coal exit plan by 2025
- San Miguel to invest on renewable energy projects
- BPI's coal financing phase out by 2037
- RCBC: no new lending to coal projects  
and many others....

**GHG Reporting Protocol Manual**  
sets corporate-wide GHG reduction  
goals and sets the conduct of GHG  
inventories as a good business practice.

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<https://climate.gov.ph/files/GHG-Manual-for-Business-2017.pdf>

An aerial photograph of a modern cityscape. A prominent, tall, dark glass skyscraper stands in the center-left. The surrounding area includes other buildings, roads with cars, and lush green trees. The image has a semi-transparent dark overlay on the right side.

**Let's ensure that our decisions and actions within our lifetime will positively impact our children and the generations to come.**

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**Thank you!**

# SEC and the Global Reporting Initiative (GRI)

Environmental impact, management, what investors track on GHG Emissions

Michael Salvatico  
Head of Asia Pacific ESG Business Development  
S&P Global Sustainable1

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S&P Global



# Over 100 Years of Experience & Innovation

Companies rely on our ESG data  
and insight that can only come  
from years spent leading at the  
global intersection of business,  
finance and value.

**S&P Global**

## Recognition

|  |  |                                  |                                 |
|--|--|----------------------------------|---------------------------------|
|  | Best Smart Beta Index provider - Americas        | 2021 Best ESG Index provider     | Best Smart Beta Index provider  |
|  | Best Index provider                              | Best Index provider for ETFs     | Index provider of the year      |
|  | Best ESG Index provider                          | Manager of the year - innovation | ESG Data Initiative of the year |
|  | <b>A+</b><br>For all seven investment categories |                                  |                                 |

## Associations



### ESG + Business

# We Strive to be The Standard

Our relationships within the financial community and the depth and breadth of our solutions empower the multi-faceted decisions that help to create positive impact in the real world.

# S&P Global's iconic brands deliver a comprehensive and differentiated corporate ESG capital markets financing solution

**S&P Global**  
Ratings

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

**S&P Global**  
Platts

**S&P Global**  
Market Intelligence



**Sustainable 1**

# Science and Modelling of Climate Change

Today, Business as Usual is Making our Planet Unliveable

## Global Agreement for Solutions



Deadline for Change: 2030

## Consequences of Climate Change

- Natural disasters have doubled since 2000
  - Ice Melt swelling sea levels by 20cms.
  - Impacts to crops have pushed 100M into poverty
  - Climate change-related illnesses are killing additional 250k+

## Scenario Model Findings

- All Renewables grow rapidly in S&P scenarios
- Solar will become the standard of electricity.



Source: IPCC - [https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15\\_Full\\_Report\\_High\\_Res.pdf](https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_Full_Report_High_Res.pdf)  
UNDRR - <https://www.undrr.org/publication/human-cost-disasters-overview-last-20-years-2000-2019>  
IEA - [https://www.iea.org/core/windows.net/assets/80d64d90-dc17-4a52-b41f-b14c9be1b995/WEQ2020\\_ES.PDF](https://www.iea.org/core/windows.net/assets/80d64d90-dc17-4a52-b41f-b14c9be1b995/WEQ2020_ES.PDF)

# Where and What Reporting is Mandatory?

## Regulators, Exchanges and Net Zero Commitments

41

### Net Zero

Countries announcing pledges to achieve net-zero emissions



50

### Central Banks and supervisors

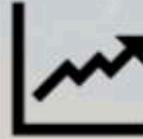
Announced taking environment into account



60

### ESG Reporting

Stock exchanges globally have written guidance on ESG Reporting



15

### Net Zero

Countries set Net Zero in Law or Proposed Legislation



17

### Central Banks and supervisors

Consider assessing climate risk as a financial risk in stress tests

25

### ESG Reporting

Stock exchanges globally mandated ESG Reporting as a listing requirement



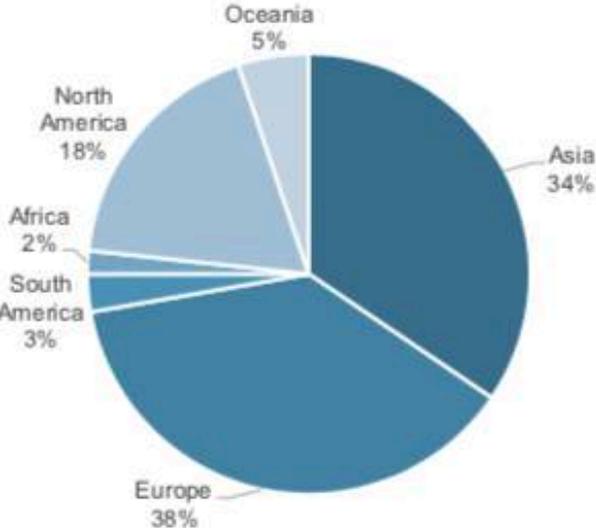
Source: UN, Sustainable Stock Exchange Initiative, OMFIF.



# Where and what reporting is mandatory?

## The Growth of Industry Bodies and Associations with a Sustainability Focus

**2,223** organizations have expressed support for the TCFD recommendations, representing a combined market capitalization of 12.6 trillion dollars.



Source: TCFD Supporters, UNPRI, Science Based Targets.

**3,613** Signatories  
313 new in last quarter  
9-month growth of 18.9% on a base of 3,038, as of 31 March 2020

**103.4** US\$ trillion  
12.3% growth on a base of US\$86 trillion,  
as of 31 March 2020



SCIENCE  
BASED  
TARGETS

**801**  
with science-based targets

**641**  
commitments to 1.5°C

**1602**  
Companies taking action

# What Are the Benefits and Concerns for Corporations?



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## Sustainability Reporting

The critical path for all corporate entities – the pinnacle of ESG efforts



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## Transition to Net Zero

Planning for climate impacts in the short, medium, and long-term



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## Supply Chain Management

Creating an informed plan based upon impacts to the supply chain caused by environmental changes



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## Investor Engagement

From disclosures to benchmarking company's efforts and ultimately creating a compelling story for market impact



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## Sustainable Financing

From creating a framework to raising capital - showcase company's commitment to a green future

## The Big Picture

The natural capital costs of the top 1,200 global companies exceeds

**\$5.0 trillion**



Costs exceed net income by

**1.5X**



**86%**



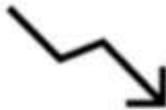
of S&P 500 companies published a sustainability report in 2018, an increase of nearly 10% from 2014

## Natural Capital Impacts



Absolute corporate carbon emissions increased by

**1%**



while corporate carbon intensity fell by

**2%**

compared to 2014 levels



Fossil fuel power generation down 3% to

**57% share**



and renewable power generation up 4% to

**20% share**

from 2014 to 2018

## Corporate Performance

Current carbon targets contribute just

**25%**



of the reductions needed by the top 1,200 global companies to align with the Paris Agreement 2°C goal

**58%**

of companies set carbon targets, an increase of 16% over the past five years

**25%**

of companies set water targets, an increase of 12% over the past five years

## Future Carbon Risk



**23%**

of top 1,200 global companies earnings are at risk by 2050 under a high carbon pricing scenario

# Climate Analytics

Manage the complex interplay of physical and transition climate risks and opportunities.

## BASELINE FOOTPRINT



### Carbon Footprinting

Get rapid carbon footprints on multi-asset financial portfolios and company value chains.

### Baseline Greenhouse Gas (GHG) Emissions

Establish baseline GHG emissions for company operations (Scope 1&2&3)

## TRANSITION CLIMATE RISK



### 2°C alignment assessment

Understand company alignment with Paris Agreement energy transition pathways.



### Carbon pricing

Assess financial exposure to >130 carbon pricing plans alongside future pricing scenarios.



### Carbon tax impact scenario analysis

Estimate the credit risk impact of carbon tax on public & private companies, globally.

## PHYSICAL CLIMATE RISK



### Physical Climate Risks

Pinpoint asset exposure to wildfire, flooding, drought, heatwave, coldwave and hurricane.



### Fossil fuel reserves

Understand stranded asset risk from carbon emissions embedded in fossil fuel reserves.



### Metals and mining

Compare the climate competitiveness of metals and mining companies.



### Energy transition

Discover the energy mix of utilities and their "green vs. brown" share over time.



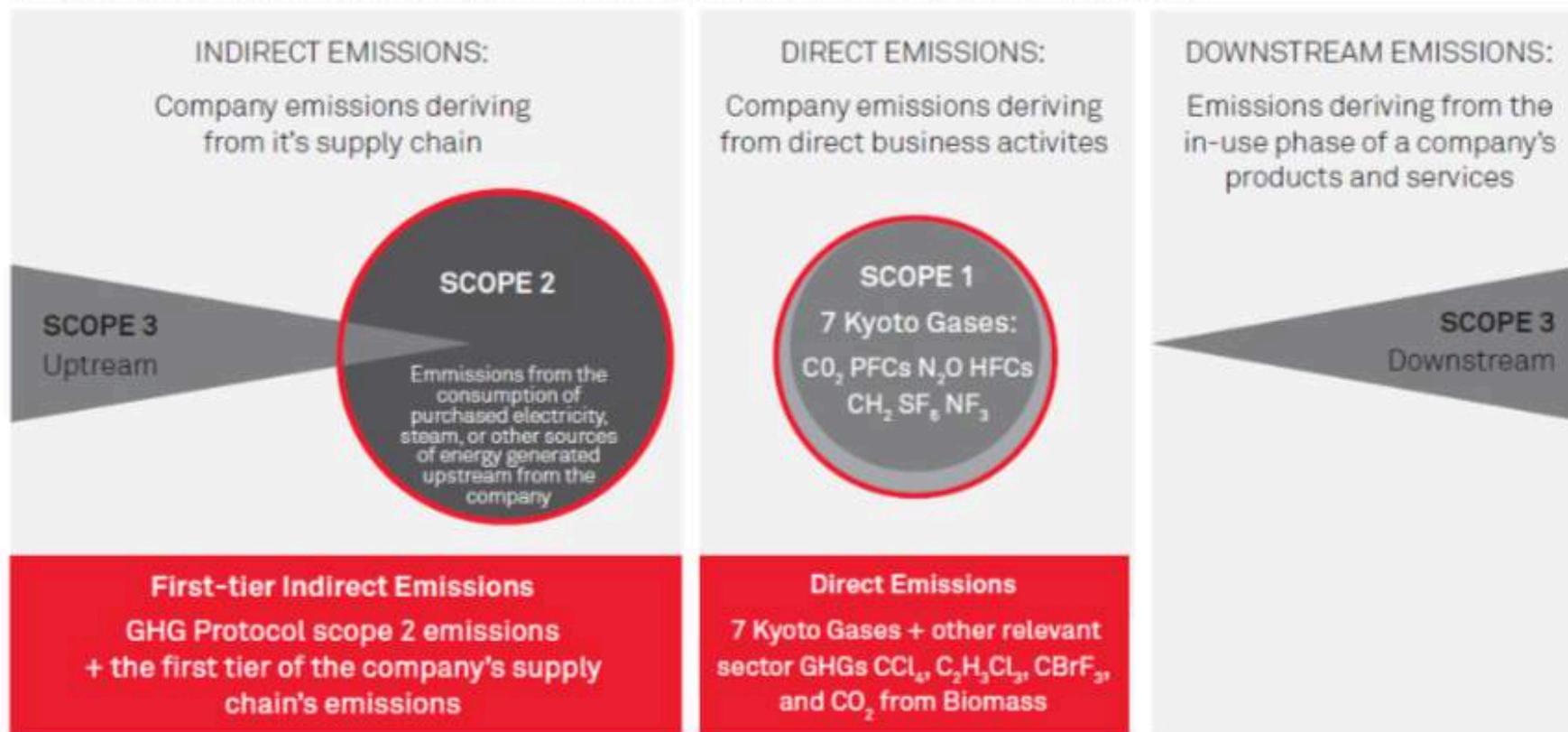
### Coal exposure

Evaluate exposure to coal reserves, extraction and power generation activities.

## HIGH IMPACT BUSINESS ACTIVITIES

# Carbon Emission Scopes Covered by Trucost

Trucost 'Direct' and 'First Tier Indirect' Emissions vs. GHG Protocol Scopes 1, 2 and 3:



# Calculating Your Carbon Footprint



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## Absolute Footprint

An apportioning factor is arrived at by dividing the total value of the finance provided to any given company by an estimation of that company's total value.



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## Carbon-to-Revenue (C/R)

Dividing the sum of all apportioned emissions, with the sum of all apportioned revenues across an investment portfolio or loan book.



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## Carbon-to-Value (C/V)

The C/V is calculated by dividing the sum of all apportioned emissions, with the sum of all finance extended (equity, debt or loans) across the investment portfolio or loan book.



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## Weighted-Average Carbon Intensity (WACI)

From disclosures to benchmarking your efforts and ultimately creating a compelling story for market impact

# S&P Global Carbon Efficient Index Series

|  |                   |                          | Industry Group Impact Factor |      |      |
|--|-------------------|--------------------------|------------------------------|------|------|
|  |                   |                          | Low                          | Mid  | High |
|  |                   |                          | x0.5                         | x1   | x3   |
| Decile Classification <sup>3</sup>                     | Disclosure Status | Decile Weight Adjustment | Carbon Weight Adjustment     |      |      |
| 1st Decile <sup>4</sup>                                | Disclosed         | 40%                      | 20%                          | 40%  | 120% |
|  | Non-disclosed     | 30%                      | 15%                          | 30%  | 90%  |
| 2nd Decile   | Disclosed         | 30%                      | 15%                          | 30%  | 90%  |
|  | Non-disclosed     | 20%                      | 10%                          | 20%  | 60%  |
| 3rd Decile   | Disclosed         | 20%                      | 10%                          | 20%  | 60%  |
|  | Non-disclosed     | 10%                      | 5%                           | 10%  | 30%  |
| 4 <sup>th</sup> to 7 <sup>th</sup> Decile <sup>5</sup> | Disclosed         | 10%                      | 5%                           | 10%  | 30%  |
|  | Non-disclosed     | 0%                       | 0%                           | 0%   | 0%   |
| 8th Decile   | Disclosed         | 0%                       | 0%                           | 0%   | 0%   |
|  | Non-disclosed     | -10%                     | -5%                          | -10% | -30% |
| 9th Decile   | Disclosed         | -10%                     | -5%                          | -10% | -30% |
|  | Non-disclosed     | -20%                     | -10%                         | -20% | -60% |
| 10th Decile  | Disclosed         | -20%                     | -10%                         | -20% | -60% |
|  | Non-disclosed     | -30%                     | -15%                         | -30% | -90% |

# How Investors use ESG data, analytics and reports

## Benchmarking, Reporting, Engagement, Analytics, Modelling

1

### Benchmarking

Sustainable Indices  
Climate Resilience  
Active Returns Performance  
Across Asset Classes

2

### Reporting

Internal and External Reporting  
Carbon Footprint and Scenario Analysis of  
Transition and Physical Risk

3

### Engagement

Engaging Members, Managers  
and Companies on climate risks  
and opportunities.

5

### Modelling

ESG optimization  
Risk/return Optimization  
Scenario Analysis of Climate Risks  
Climate Metrics Integration  
Screening on climate risks

4

### Analytics

Net Zero Assessment  
Performance attribution  
Impact investment analysis



ESG + Investment Industry

# Net Zero at the Forefront

Achieving an overall balance between greenhouse gas (GHG) emissions produced and those taken out of the atmosphere

## Get On Board



Measure – Carbon Footprint



Reduce – Paris Alignment



Offset – Quality carbon units

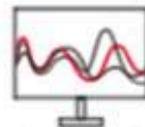
# S&P Global ESG Analysis – Data, Analytics, Reports

Transitioning economies to be more Sustainable, Equitable, SDG Aligned

## FOR FINANCIAL INSTITUTIONS

We have helped financial institutions with over USD 27 trillion in assets to manage environmental risk exposure across asset classes, including equities, corporate and sovereign bonds, real assets, and bank loan books.

- Carbon emissions (1,2,3)
- Stranded Assets
- Paris Alignment
- Energy Transition
- Carbon Earnings at Risk
- Asset Level Physical Risk
- Water Dependency
- EU Taxonomy Share
- MI Desktop
- Data Feeds
- Distribution Partners
- Portfolio Analytics
- Custom Research
- SFDR
- ESG Scores
- SDG Alignment



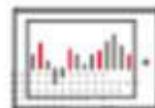
*Identify Risk Exposure*



*Inform Decision Making*



*Discover Opportunities*



*Report performance*

## FOR CORPORATIONS

We help diverse companies with broad ranging business activities - to assess ESG performance across operations, assets, supply chains, products and technologies, in a way that is meaningful to business managers and investors.

- Climate & TCFD
- ESG Disclosure
- Carbon & Water Operational Footprints
- Water & Carbon Risk Pricing
- Asset level Physical Risk
- Corporate Sustainability Assessment (CSA) informing ESG Scores
- Green Transition Analytics
- Sustainable Development Goal (SDG) Evaluations
- Net Benefit Assessment

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# Climate Change and Sustainable Business Reporting

**Session 4: Environmental Impact Management**

Katreena Pillejera  
Country Manager – Philippines  
Global Reporting Initiative



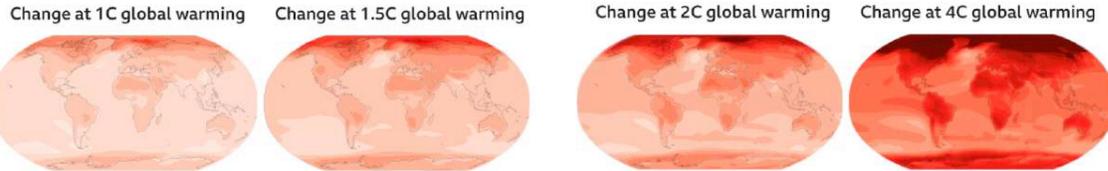
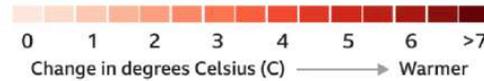


# Climate and Business

# The defining crisis of our time..

## How the world could get warmer

Projected annual average temperature change relative to 1850-1900, at different levels of global warming



With a warming of 2-3°C:

The Amazon rainforest could dry up.

Irreversible melting of the Greenland ice sheet could occur.

20-50% of species would be at risk of extinction.<sup>107</sup>

With a warming of 3-4°C, up to

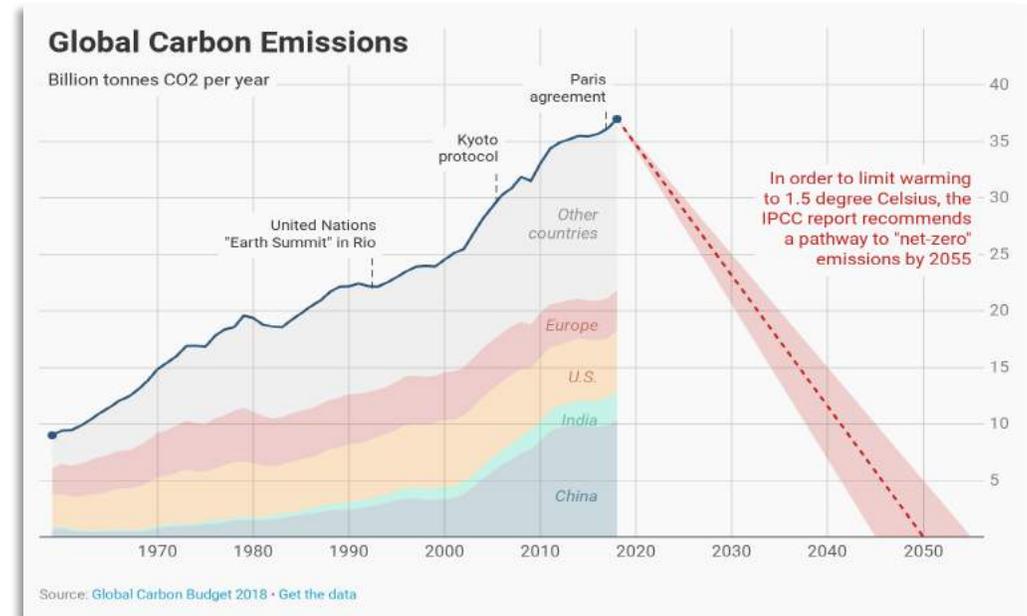
**200 MILLION PEOPLE** could become permanently displaced due to rising sea levels, flooding and droughts.<sup>108</sup>

**must peak by 2020**

global cut of carbon dioxide emissions

**45% by 2030**

cut of emissions of carbon dioxide



**“The authors believe that 1.5C will be reached by 2040 in all scenarios. If emissions aren't slashed in the next few years, this will happen even earlier.”**

# How climate change is threatening companies across the globe

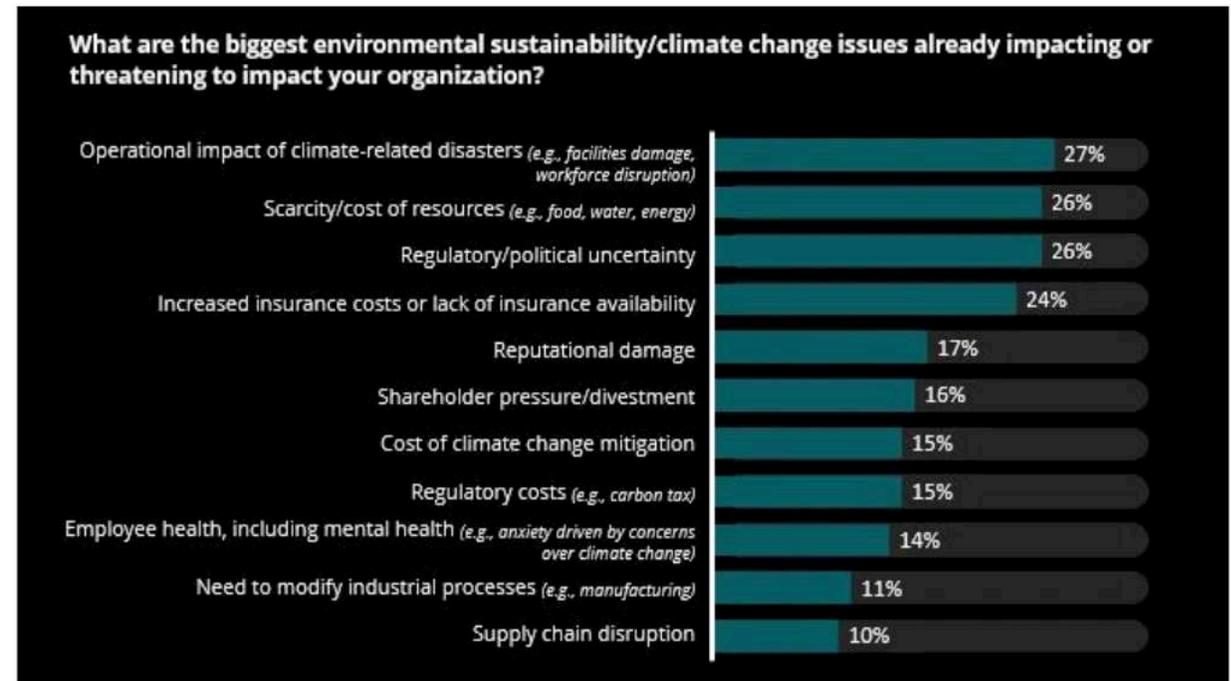


According to Deloitte Global's 2021 Climate Check report

- **Operational impact:** Nearly 3 in 10 organizations are noticing the operational impacts of climate-related disasters, such as facilities damage and workforce disruption.
- **Scarcity/cost of resources:** Resources like food, water and energy are at risk due to both environmental and human causes, with the energy and consumer industries reporting the greatest impacts.
- **Regulatory/political uncertainty:** Rounding out the top three concerns, over a quarter of executives say they are wary about shifting regulatory and political environments. The banking and life sciences/healthcare industries overwhelmingly cited this as the issue impacting their sustainability efforts the most.
- **Increased insurance costs or lack of insurance availability:** Executives are very aware of how climate-related events have, in some cases, led to dramatic increases in insurance costs.
- **Reputational damage:** Environmental sustainability efforts are becoming core tenets of organizations' culture and brand identity.

Climate change and extreme weather events have a direct impact on 70% of all economic sectors worldwide.

Climate-related events are already affecting more than 1 in 4 organizations worldwide.



# How climate change is threatening companies across the globe



According to Deloitte Global's 2021 Climate Check report

## Threats

## Opportunities

- **Operational impact:** Nearly 3 in 10 organizations are noticing the operational impacts of climate-related disasters, such as facilities damage and workforce disruption.
- **Scarcity/cost of resources:** Resources like food, water and energy are at risk due to both environmental and human causes, with the energy and consumer industries reporting the greatest impacts.
- **Regulatory/political uncertainty:** Rounding out the top three concerns, over a quarter of executives say they are wary about shifting regulatory and political environments. The banking and life sciences/healthcare industries overwhelmingly cited this as the issue impacting their sustainability efforts the most.
- **Increased insurance costs or lack of insurance availability:** Executives are very aware of how climate-related events have, in some cases, led to dramatic increases in insurance costs.
- **Reputational damage:** Environmental sustainability efforts are becoming core tenets of organizations' culture and brand identity.

More robust innovations and technology

Materials utilization and optimization that drive cost saving initiatives

Be the first mover in the voluntary market and transition ahead of the regulatory rollouts

Reflect on the potential stranded assets, assess value, and create a transition plan

Become a more sustainable company and attract more customers and retain strong relationships with the other stakeholders

# Reporting on climate change

How does reporting help companies respond to climate change?

**“You can only improve what you measure”**

Tom Peters

## 10 Actions companies can adopt to fight climate change

1. Measure and analyze GHG emissions
2. Reducing energy consumptions
3. Give renewable energies a go
4. Reduce waste and fight obsolescence
5. Optimize employee’s transportation
6. Choose greener infrastructures and equipment
7. Choose sustainable suppliers
8. Raise awareness among employees, clients, and other stakeholders
9. Promote environmentally-friendly ways of working
10. Mobilize for the climate change challenge

## External pressure continues to impact environmental sustainability actions

What would motivate your organization to increase its environmental sustainability efforts in the future?



<https://www2.deloitte.com/global/en/pages/risk/articles/2021-climate-check-business-views-on-environmental-sustainability.html>

**Transparency, through sustainability reporting is one of the main ways to improve performance on climate change.**



# How to report the TCFD recommendations using the GRI Standards

# TCFD through the GRI Standards Lens

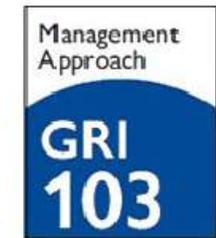


## Climate-related risks and opportunities<sup>15</sup>

| Governance  | Strategy   | Risk Management   | Metrics and Targets  |
|---|--|---|--|
| Disclose the organization's governance around climate-related risks and opportunities | Disclose the actual and potential impacts <sup>16</sup> of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material | Disclose how the organization identifies, assesses, and manages climate-related risks | Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material |

## Recommended Disclosures

|   |  |   |  |
|---|--|---|--|
| a) Describe the board's oversight of climate-related risks and opportunities                    | a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term                               | a) Describe the organization's processes for identifying and assessing climate-related risks  | a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process |
| b) Describe management's role in assessing and managing climate-related risks and opportunities | b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.                       | b) Describe the organization's processes for managing climate-related risks   | b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                       |
|   | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management |  |



<sup>15</sup> Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

<sup>16</sup> For this disclosure, impact refers to the impact of climate-related issues on the company.

# GRI Standards Reporting Principles and TCFD Principles for Effective Disclosures



| Principles for Effective Disclosures   | GRI principles for reporting content     |  |
|--|--|--|
| 1 Disclosures should represent relevant information  | Stakeholder Inclusiveness                | The reporting organization shall identify its stakeholders, and explain how it has responded to their reasonable expectations and interests.   |
| 2 Disclosures should be specific and complete  | Sustainability Context                   | The report shall present the reporting organization's performance in the wider context of sustainability.  |
| 3 Disclosures should be clear, balanced, and understandable                                | Materiality                              | The report shall cover topics that: <ul style="list-style-type: none"> <li>• reflect the reporting organization's significant economic, environmental, and social impacts; or</li> <li>• substantively influence the assessments and decisions of stakeholders.</li> </ul> |
| 4 Disclosures should be consistent over time   | Completeness                             | The report shall include coverage of material topics and their Boundaries, sufficient to reflect significant economic, environmental, and social impacts, and to enable stakeholders to assess the reporting organization's performance in the reporting period.           |
| 5 Disclosures should be comparable among companies within a sector, industry, or portfolio | <b>GRI principles for report quality</b> |  |
| 6 Disclosures should be reliable, verifiable, and objective                                | Accuracy                                 | Comparability  |
| 7 Disclosures should be provided on a timely basis   | Balance                                  | Reliability  |
|  | Clarity                                  | Timeliness   |

# GRI Standards Reporting Principles and TCFD Principles for Effective Disclosures



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| GRI principles for reporting content |  |
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|  | Balance                                  | Reliability  |
| 7 Disclosures should be provided on a timely basis   | Clarity                                  | Timeliness   |

# TCFD recommended disclosures in alignment with GRI Standards



## Governance

|  |            |   |
|--|------------|---|
| <b>Governance</b><br>a. Describe the board's oversight of climate-related risks and opportunities. | GRI 102-18 | <b>Disclosure 102-18 – Governance structure</b><br>a. Governance structure of the organisation, including committees of the highest governance body.<br>b. Committees responsible for decision-making on economic, environmental, and social topics.  |
|  | GRI 102-19 | <b>Disclosure 102-19 – Delegating authority</b><br>a. Process for delegating authority for economic, environmental, and social topics from the highest governance body to senior executives and other employees.  |
|  | GRI 102-20 | <b>Disclosure 102-20 – Executive-level responsibility for economic, environmental, and social topics</b><br>a. Whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental, and social topics.<br>b. Whether post holders report directly to the highest governance body.   |
|  | GRI 102-26 | <b>Disclosure 102-26 – Role of highest governance body in setting purpose, values, and strategy</b><br>a. Highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental, and social topics.  |
|  | GRI 102-27 | <b>Disclosure 102-27 – Collective knowledge of highest governance body</b><br>a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.  |
|  | GRI 102-29 | <b>Disclosure 102-29 – Identifying and managing economic, environmental, and social impacts</b><br>a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes.<br>b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities. |
|  | GRI 102-31 | <b>Disclosure 102-31 – Review of economic, environmental, and social topics</b><br>a. Frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities.  |
|  | GRI 102-32 | <b>Disclosure 102-32 – Highest governance body's role in sustainability reporting</b><br>a. The highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material topics are covered.   |

|   |                                      |   |
|---|--------------------------------------|---|
| <b>Governance</b><br>b. Describe management's role in assessing and managing climate-related risks and opportunities. | GRI 102-20                           | <b>Disclosure 102-20 – Executive-level responsibility for economic, environmental, and social topics</b><br>a. Whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental, and social topics.<br>b. Whether post holders report directly to the highest governance body.   |
|   | GRI 102-29                           | <b>Disclosure 102-29 – Identifying and managing economic, environmental, and social impacts</b><br>a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes.<br>b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities.                               |
|   | GRI 102-31                           | <b>Disclosure 102-31 – Review of economic, environmental, and social topics</b><br>a. Frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities.  |
|   | GRI 102-32                           | <b>Disclosure 102-32 – Highest governance body's role in sustainability reporting</b><br>a. The highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material topics are covered.   |
|   | GRI 103-2 with GRI 201-2 and GRI 305 | <b>GRI 103: Management Approach used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change and GRI 305: Emissions</b><br><b>Disclosure 103-2 – The management approach and its components</b><br>For each material topic, the reporting organisation shall report the following information:<br>a. An explanation of how the organisation manages the topic; [...]<br>c. A description of the following, if the management approach includes that component [...Policies [...] Commitments...]. |



# TCFD recommended disclosures in alignment with GRI Standards



## Strategy

|   |   |
|---|---|
| <b>Strategy</b><br>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | GRI 102-14<br><b>Disclosure 102-14 – Statement from senior decision-maker</b><br>a. A statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and its strategy for addressing sustainability, plus reporting recommendations:<br>2.1.1: the overall vision and strategy for the short-term, medium-term, and long-term, with respect to managing the significant economic, environmental, and social impacts that the organisation causes, contributes to, or that are directly linked to its activities, products or services as a result of relationships with others [...].<br>2.1.2: strategic priorities and key topics for the short and medium-term with respect to sustainability, including observance of internationally-recognised standards and how such standards relate to long-term organisational strategy and success. |
|   | GRI 102-15<br><b>Disclosure 102-15 – Key impacts, risks, and opportunities</b><br>a. A description of key impacts, risks, and opportunities, plus reporting recommendations:<br>2.2.1: a description of its significant economic, environmental and social impacts, and associated challenges and opportunities. This includes the effects on stakeholders and their rights as defined by national laws and relevant internationally-recognised standards;<br>2.2.6: the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organisation.  |
|   | GRI 103 with GRI 201-2<br><b>GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change</b><br>a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including:<br>i. a description of the risk or opportunity and its classification as either physical, regulatory, or other;<br>ii. a description of the impact associated with the risk or opportunity;<br>iii. the financial implications of the risk or opportunity before action is taken;<br>iv. the methods used to manage the risk or opportunity;<br>v. the costs of actions taken to manage the risk or opportunity.   |

|   |   |
|---|---|
| <b>Strategy</b><br>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.                        | GRI 102-15<br><b>Disclosure 102-15 – Key impacts, risks, and opportunities</b><br>a. A description of key impacts, risks, and opportunities, plus reporting recommendation 2.2.6: the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organisation.   |
|   | GRI 103 with GRI 201-2<br><b>GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change</b><br>a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including:<br>i. a description of the risk or opportunity and its classification as either physical, regulatory, or other;<br>ii. a description of the impact associated with the risk or opportunity;<br>iii. the financial implications of the risk or opportunity before action is taken;<br>iv. the methods used to manage the risk or opportunity;<br>v. the costs of actions taken to manage the risk or opportunity. |
| <b>Strategy</b><br>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | No similar disclosures in GRI Standards currently<br><br><b>Available Tools:</b><br>*Open source for banks, investors and their corporate clients <a href="http://unepfi.org/positive-impact/unep-fi-impact-analysis-tools">unepfi.org/positive-impact/unep-fi-impact-analysis-tools</a><br>*Credentials needed - <a href="http://cdp.net/en/guidance">cdp.net/en/guidance</a><br>*For UNEP FI members: <a href="http://climatetransitioncheck.com">climatetransitioncheck.com</a>  |



# TCFD recommended disclosures in alignment with GRI Standards



## Risk management

|   |                                      |   |
|---|--------------------------------------|---|
| <b>Risk Management</b><br>a. Describe the organisation's processes for identifying and assessing climate-related risks. | GRI 102-15                           | <b>Disclosure 102-15 – Key impacts, risks, and opportunities</b><br>a. A description of key impacts, risks, and opportunities, plus reporting recommendations:<br>2.2.6: the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organisation;<br>2.2.7: information relevant to financial stakeholders or that could become so in the future.  |
|   | GRI 102-29                           | <b>Disclosure 102-29 – Identifying and managing economic, environmental, and social impacts</b><br>a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes.<br>b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities. |
|   | GRI 102-30                           | <b>Disclosure 102-30 – Effectiveness of risk management processes</b><br>a. Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics.   |
|   | GRI 102-31                           | <b>Disclosure 102-31 – Review of economic, environmental, and social topics</b><br>a. Frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities.<br><br><b>GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change and GRI 305: Emissions</b><br>For each material topic, the reporting organisation shall report the following information:   |
|   | GRI 103-1 and                        | <b>Disclosure 103-1 – Explanation of the material topic and its Boundary, Disclosure 103-1-a:</b><br>a. An explanation of why the topic is material [...] including per Guidance: '...a description of the process, such as due diligence, that the organisation used to identify the impacts related to the topic.'  |
|   | GRI 103-2 with GRI 201-2 and GRI 305 | <b>Disclosure 103-2 – The management approach and its components, Disclosure 103-2-c:</b><br>c. A description of the following, if the management approach includes that component [...Policies [...] Commitments...].  |

|  |                                      |  |
|--|--------------------------------------|--|
| <b>Risk Management</b><br>b. Describe the organisation's processes for managing climate-related risks.   | GRI 102-15                           | <b>Disclosure 102-15 – Key impacts, risks, and opportunities</b><br>a. A description of key impacts, risks, and opportunities, plus reporting recommendations:<br>2.2.3: an explanation of the approach to prioritising these challenges and opportunities;<br>2.2.9: prioritisation of key economic, environmental, and social topics as risks and opportunities according to their relevance for long-term organisational strategy, competitive position, qualitative, and, if possible, quantitative financial value drivers.   |
|  | GRI 102-29                           | <b>Disclosure 102-29 – Identifying and managing economic, environmental, and social impacts</b><br>a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes.<br>b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities.<br><br><b>GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change and GRI 305: Emissions</b>  |
| <b>Risk Management</b><br>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | GRI 103-2 with GRI 201-2 and GRI 305 | <b>Disclosure 103-2 – The management approach and its components</b><br>For each material topic, the reporting organisation shall report the following information:<br>a. An explanation of how the organisation manages the topic; [...]<br>c. A description of the following, if the management approach includes that component [...Policies [...] Commitments...]  |
|  | GRI 102-15                           | <b>Disclosure 102-15 – Key impacts, risks, and opportunities</b><br>a. A description of key impacts, risks, and opportunities, plus reporting recommendation 2.2.12:<br>A description of governance mechanisms in place specifically to manage these risks and opportunities, and identification of other related risks and opportunities.<br><br><b>GRI 103: Management Approach with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change.</b><br>Guidance to GRI 103-1-a provides that disclosing 103-1-a can include a description of the process, such as due diligence, that the organisation used to identify the material topic.<br>See GRI disclosures mapped to TCFD Recommended Disclosure Risk Management b) for details of GRI 103-2.<br>Guidance to GRI 103-3-a-iii provides that disclosing 103-3-a-iii can include changes in the allocation of resources, goals, or targets; and specific actions aimed at improving performance. |



# TCFD recommended disclosures in alignment with GRI Standards



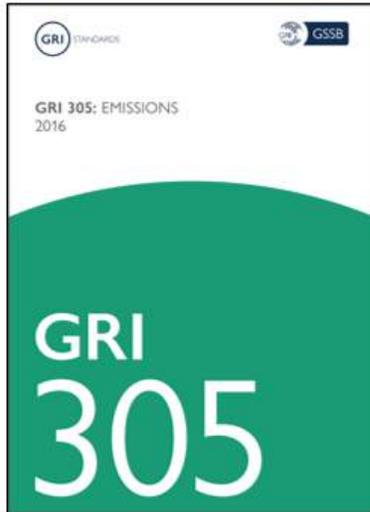
## Metrics and targets

|   |  |  |
|---|--|--|
| <b>Metrics and Targets</b>  | GRI 102-30   | Disclosure 102-30 – Effectiveness of risk management processes   |
| a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. | GRI 103 with GRI 201-2 GRI 302 GRI 303 GRI 305 and GRI 306 | a. Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics.<br><br>GRI 103: Management Approach, when used with GRI 201: Economic Performance, Disclosure 201-2; GRI 302: Energy; GRI 303: Water and Effluents; GRI 305: Emissions; and GRI 306: Effluents and Waste; along with the topic-specific disclosures from each of these Standards. |
| <b>Metrics and Targets</b>  | GRI 103 with GRI 305                                       | GRI 103: Management Approach used with GRI 305: Emissions  |
| b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.   | GRI 103 with GRI 201-2                                     | Disclosure 305-1 – Direct (Scope 1) GHG emissions<br>Disclosure 305-2 – Energy indirect (Scope 2) GHG emissions<br>Disclosure 305-3 – Other indirect (Scope 3) GHG emissions<br>Disclosure 305-4 – GHG emissions intensity<br><br>GRI 103: Management Approach used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change  |





# **GRI Standards on Emissions, and the Calculation Overview**



## GHG emissions

GHG emissions are a major contributor to climate change and are governed by the United Nations (UN) 'Framework Convention on Climate Change' and the subsequent UN 'Kyoto Protocol'.

This Standard covers the following GHGs:

- Carbon dioxide (CO<sub>2</sub>)
- Methane (CH<sub>4</sub>)
- Nitrous oxide (N<sub>2</sub>O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur hexafluoride (SF<sub>6</sub>)
- Nitrogen trifluoride (NF<sub>3</sub>)

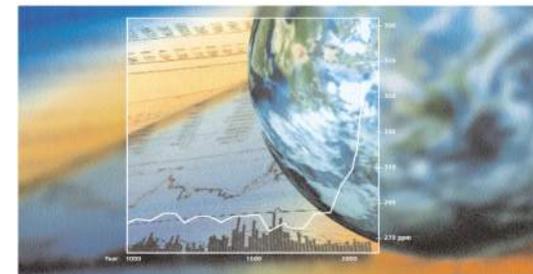
## GRI 305: Emissions

1. Management approach disclosures
2. Topic-specific disclosures

- Disclosure 305-1 Direct (Scope 1) GHG emissions
- Disclosure 305-2 Energy indirect (Scope 2) GHG emissions
- Disclosure 305-3 Other indirect (Scope 3) GHG emissions
- Disclosure 305-4 GHG emissions intensity
- Disclosure 305-5 Reduction of GHG emissions
- Disclosure 305-6 Emissions of ozone-depleting substances (ODS)
- Disclosure 305-7 Nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), and other significant air emissions

## Main Reference Materials

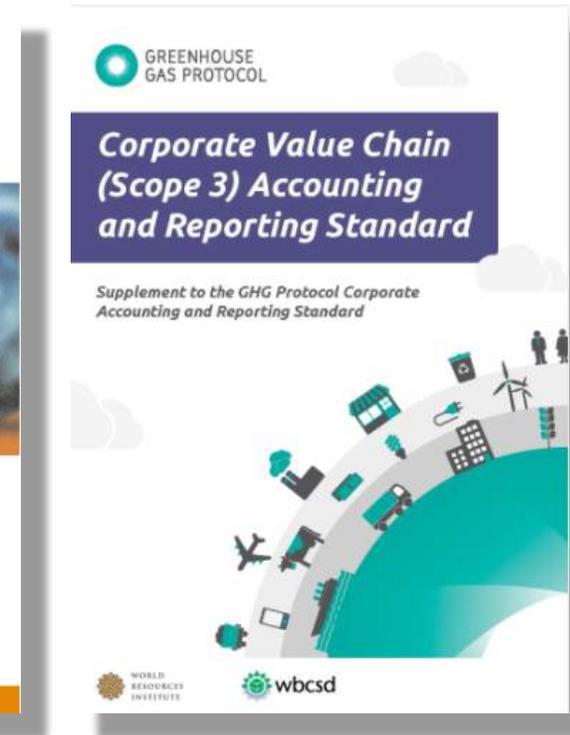
### The Greenhouse Gas Protocol



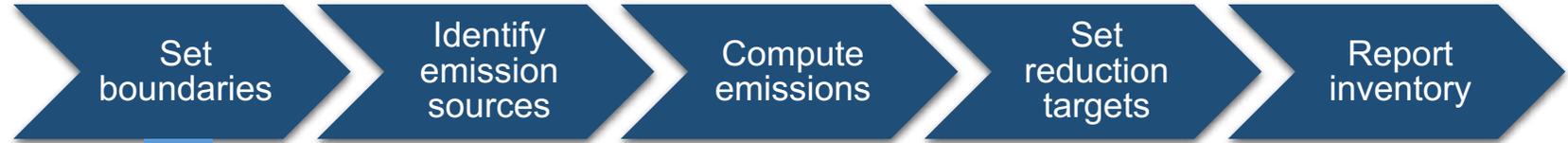
A Corporate Accounting and Reporting Standard  
REVISED EDITION



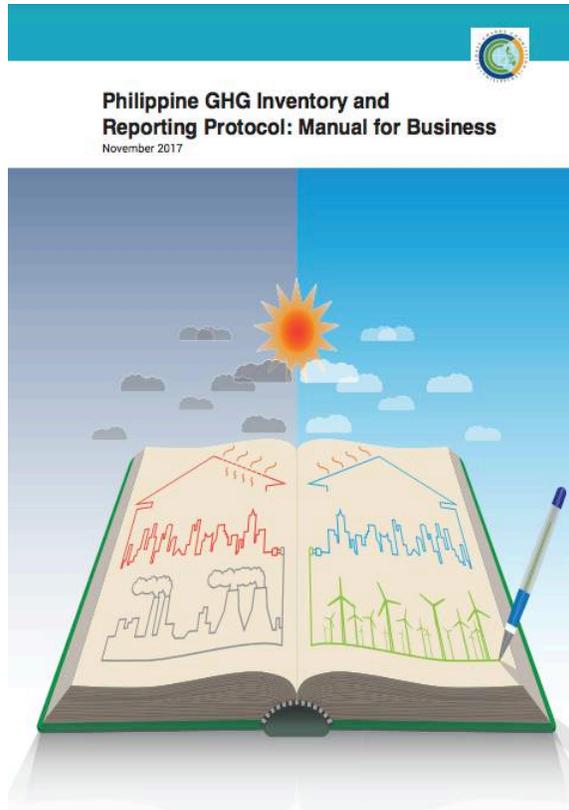
<https://ghgprotocol.org/corporate-standard>



<https://ghgprotocol.org/standards/scope-3-standard>



## For Philippine-specific Calculations:



Philippine GHG Inventory and Reporting Protocol: Manual for Business  
November 2017

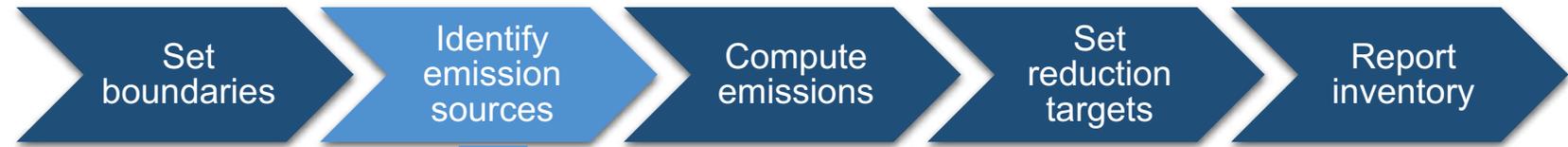
## 1. Organizational Boundaries

- a. Equity share: relates to percent ownership (translates to % owned)
- b. Operational Control: related to scope of authority when implementing operating policies (translates to 100% if controlled, 0% if not)

## 2. Operational Boundaries

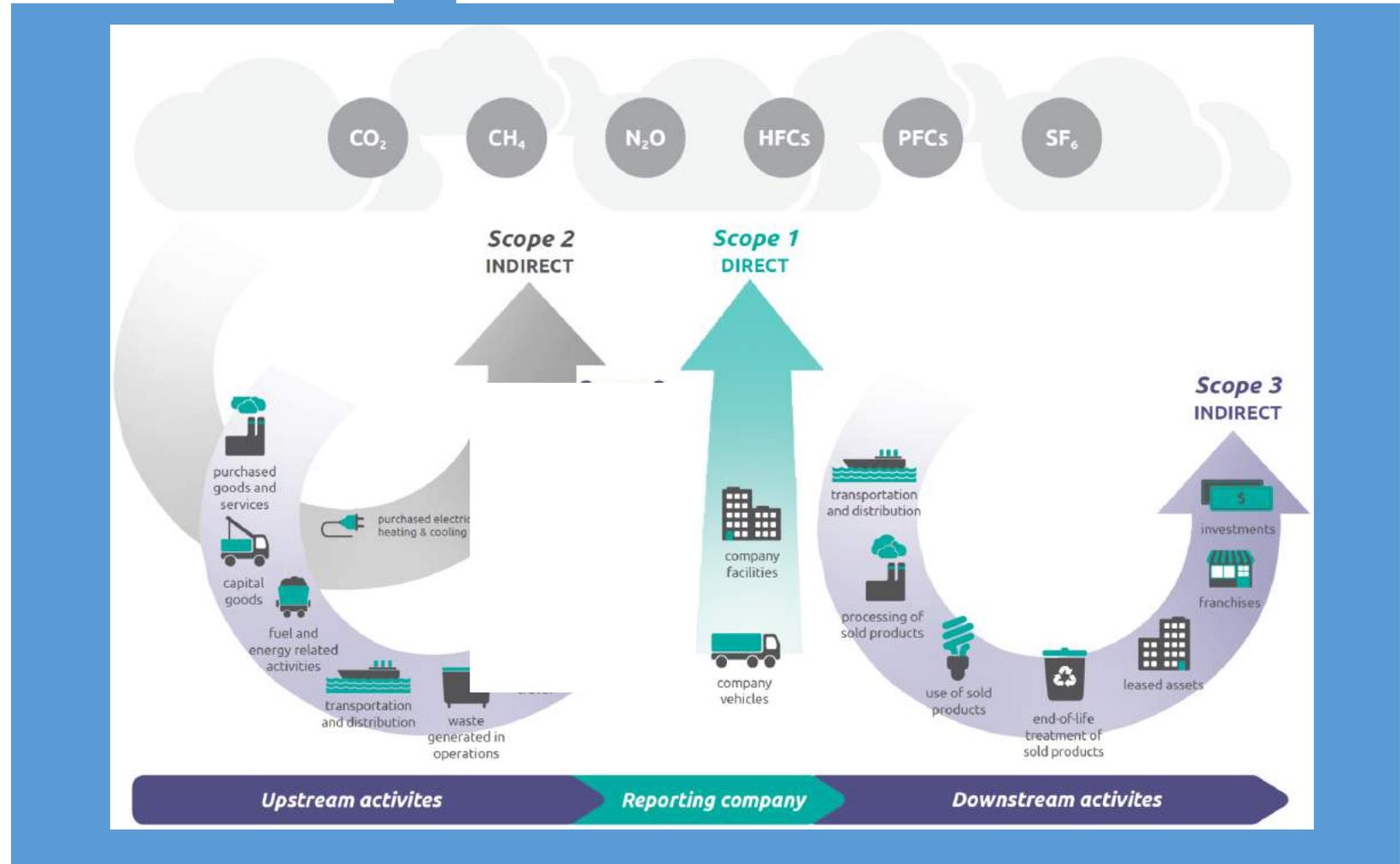
Determine which emission sources to include in the inventory  
This covers Scopes 1, 2, and 3

# GHG Inventory and Management

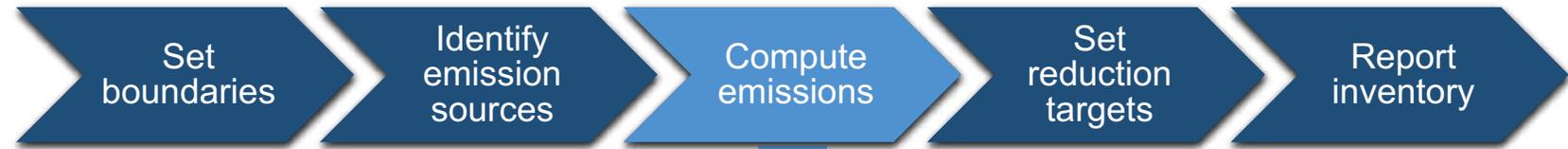


## Categories

- **Stationary combustion:** fuel burned in stationary sources
- **Mobile combustion:** fuel burned during transportation
- **Process emissions:** from physical or chemical processes
- **Fugitive emissions:** intentional and unintentional releases



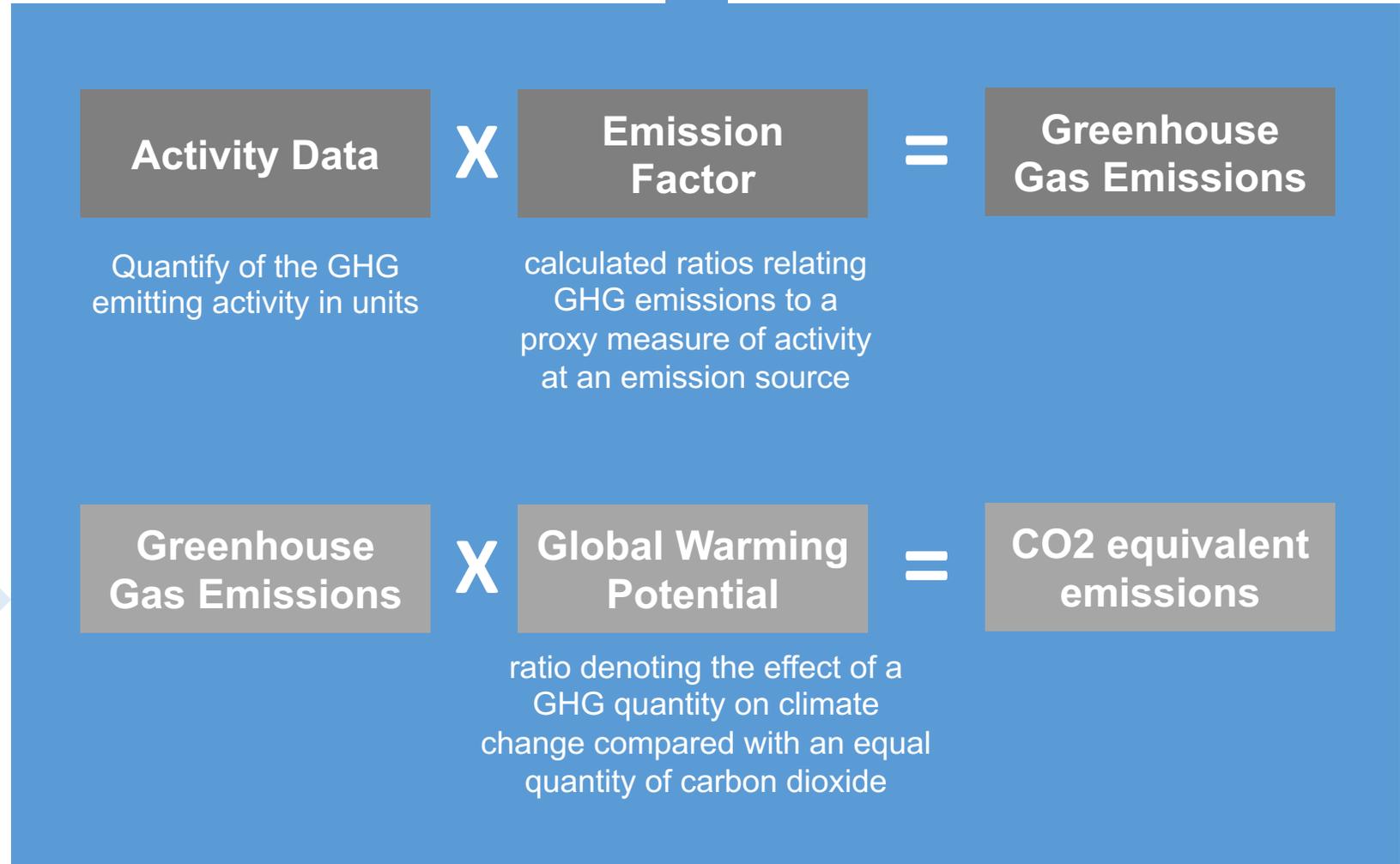
# GHG Inventory and Management



## Calculation Approaches

- 1. Direct measurement:** monitor GHG concentration and flow rate, such as with a filter on an exhaust pipe (e.g. (CEMS))
- 2. Stoichiometric calculation:** measure which elements enter and leave the system (e.g. Mass balance approach)

**3. Estimate emissions:** multiply activity data (ex: fuel use records) by appropriate emission factor



# GHG Inventory and Management



## Constants

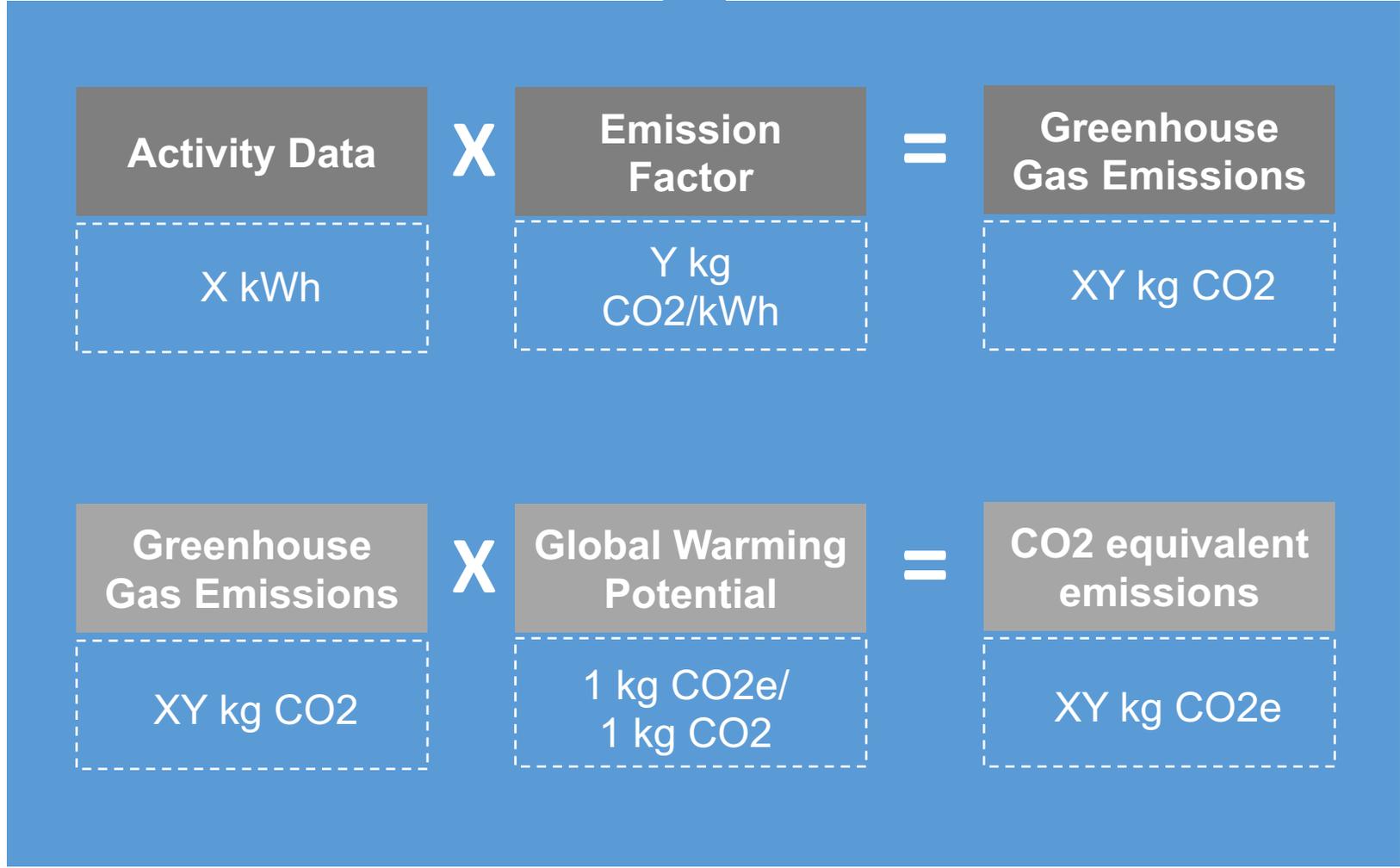
### Emissions Factors

DOE: Luzon and Visayas Grid = 0.7122 tCO<sub>2</sub>/MWh; Mindanao Grid = 0.7797 CO<sub>2</sub>/MWh

Check IPCC Database for other Emission Factors

### Global Warming Potential

| GHG              | GWP           |
|------------------|---------------|
| CO <sub>2</sub>  | 1             |
| CH <sub>4</sub>  | 21            |
| N <sub>2</sub> O | 310           |
| HFCs             | 140 - 11,700  |
| PFCs             | 6,500 - 9,200 |
| SF <sub>6</sub>  | 23,900        |



# GHG Inventory and Management



Climate-related risks and opportunities<sup>15</sup>

| Governance  | Strategy   | Risk Management   | Metrics and Targets  |
|---|--|---|--|
| Disclose the organization's governance around climate-related risks and opportunities | Disclose the actual and potential impacts <sup>16</sup> of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material | Disclose how the organization identifies, assesses, and manages climate-related risks | Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material |

| Recommended Disclosures   |  |   |  |
|---|--|---|--|
| a) Describe the board's oversight of climate-related risks and opportunities                    | a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term                               | a) Describe the organization's processes for identifying and assessing climate-related risks  | a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process |
| b) Describe management's role in assessing and managing climate-related risks and opportunities | b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.                       | b) Describe the organization's processes for managing climate-related risks   | b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                       |
|   | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management |  |

## 1. Choose a base year

### Considerations Description

|                           |   |
|---------------------------|---|
| Target type               | Whether to set an absolute or intensity target                  |
| Target completion date    | The duration of the target (e.g. short or long term target)     |
| Target level              | The numerical value of reduction target                         |
| Use of offsets or credits | Whether to use offsets or credits to meet GHG reduction targets |

## 2. Setting scope 3 reduction goals

## 3. Recalculating base year emissions (if necessary)

## 4. Implement reduction initiatives, monitor and address impact

- a. Accounting for avoided emissions
- b. Accounting for scope 3 emissions and reductions over time

## 5. Recognize results, provide incentives, integrate in KPIs

**THANK YOU**



[www.globalreporting.org](http://www.globalreporting.org)

 [global-reporting-initiative-gri](https://www.linkedin.com/company/global-reporting-initiative-gri)

 [@GlobalReportingInitiative](https://medium.com/@GlobalReportingInitiative)

 [@GRI\\_Secretariat](https://twitter.com/GRI_Secretariat)



**BPI**

**SUSTAINABILITY INITIATIVES:**

**Moving towards a Resilient  
and Low-carbon Economy**

Jo Ann B. Eala  
VP and Head  
BPI Sustainability Office

# What is **SUSTAINABILITY**?



# SUSTAINABILITY

## UN Definition:

**“Meeting the needs of the present without compromising the ability of future generations to meet their own needs.”**

# BPI's Unique SUSTAINABILITY Formula

## ESG + E<sub>2</sub>

### ENVIRONMENT (E)

Our impact on the environment: greenhouse gas (GHG) emissions, use of electricity, water & other resources, waste management, air & water pollution; environmental risks

### SOCIAL (S)

Our impact on people in the community: employment levels, working conditions, health & safety, peace and order, human rights, gender equality, drive against corruption

### GOVERNANCE (G)

Our Level of business transparency and compliance, alignment of stakeholders' interests, board independence & composition, shareholders' rights, and risk management

+

### ECONOMIC (E<sub>2</sub>)

Financial impact of our ESG initiatives on our business, our clients & employees; sustained / uninterrupted success & profitability; efficient & stable operations; growth of the local & national economy

# Why need SUSTAINABILITY?



# BACKDROP: ESG Consciousness

## ESG INTEGRATION IN BUSINESS STRATEGIES

- ESG consciousness & commitment of the business sector at its highest
- Sustainability has become an “existential need” reshaping long-term strategic goals
- External and local regulatory scenarios are more conducive for ESG initiatives
- ESG has changed business models which now include resilience

# E – ENVIRONMENTAL Goals

Greenhouse gas (GHG) emissions, use of electricity, water & other resources, waste management, air & water pollution



## RISKS:

**Philippines: lies along the Pacific Ring of Fire**

**100-150 EARTHQUAKES PER YEAR**

**Philippines: is located along the typhoon belt**

**20-25 TYPHOONS PER YEAR**

**3.4MM PER YEAR RISE IN SEA**



## OPPORTUNITIES:

- Business plans designed to be **RESILIENT**
- Technological innovations to **PROTECT** physical assets & human resource
- Alternatives for addressing risks - **INSURANCE**

# S - SOCIAL Goals

Employment, human & labor rights, financial inclusion, health and safety, poverty reduction, support to local community

## RISKS:

**Philippines: faces most extensive health problem**

**1.87M Infected, 32K deaths**

**Vaccination estimated at less than 12%**

**New variants, new threats**



## OPPORTUNITIES:

- **Jumpstart the country's DIGITAL transformation**
- **Forces EFFICIENT use of resources (electricity, water, fuel, etc.)**
- **Expedited REDUCTION in CARBON FOOTPRINT**

# G – GOVERNANCE Goals



Transparent management, compliance to regulatory and global standards

## DEVELOPMENTS:

### Sustainability-driven REGULATIONS & FRAMEWORKS

BSP-regulated Banks, SEC-registered Cos, PSE-listed Companies



## OPPORTUNITIES:

- Corporate ESG initiatives – products, services, reports meet REGULATORY STANDARDS
- Environmental and Social RISK MANAGEMENT systems
- ESG Reporting Standards compliant to BEST GLOBAL PRACTICES

# E<sub>2</sub> – ECONOMIC Goals

Profitability of our company and our clients. More productive and secure jobs of employees. Stable growth for the local and national economy.

## RISKS:

PANDEMIC SHOCKS make the future harder to predict

HEALTH CRISIS led to large scale & extensive ECONOMIC impacts with prolonged effects

## OPPORTUNITIES: New Business Perspective

- “Do not sacrifice the future for short-term profitability”
- Sustained & stable BUSINESS PROFITABILITY can only be possible with RISK MGT measures
- “Never let a GOOD CRISIS go to WASTE”



# What are BPI's **SUSTAINABILITY** initiatives?

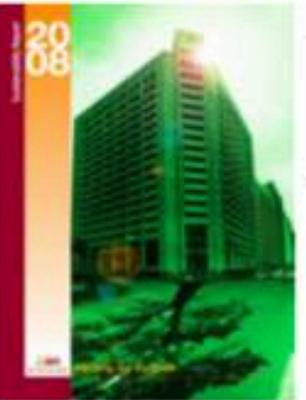
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# BPI's Sustainability Journey



2008  
2009



- **1st Sustainability Report** published used the GRI framework
- **1st Sustainable Energy Finance (SEF) Program** in partnership with IFC

2010  
2011



- BPI-WWF Business Risk Assessment and Management of Climate Change Impacts (**BRAMCCI 16-City**) Study, concluded in 2014
- BPI Head Office Energy Audit (Chillers)

2012  
2013

- **1st bank in USAID Credit Guarantee Program** for countryside SMEs
- **Sustainability Office** established
- Transition to **LED lights and inverter type air conditioners** in branches and offices

2017  
2018



- **1st <IR> Integrated Report** covering financial and non-financial disclosures
- Reporting on BPI's contributions to the **UN Sustainable Development Goals (SDGs)**

2015  
2016

- Launch of **BPI Direct Banko** targeting MSMEs
- BPI stake in **CARD MRI** (microfinance)
- **REDAS initiative** for earthquake risk reduction

2014



- **Sustainability Strategy Framework** based on Creating Shared Value
- Sustainability Report **Externally Assured by TUV Rheinland**
- **BRAMCCI 16-City Full Study Roadshow**
- Addition of **Climate Resilience** under SEF Program

# BPI's Sustainability Journey



2018



- **Integrated Report**
- **External assurance** for non-financial disclosures by DNV-GL
- Launch of **Business Banking Group** targeting SMEs

2019



- **Ayala Sustainability Blueprint**
- Established **BPI Green Finance Framework**
- **2 Green Bonds** issued
- Launch of the **Sustainable Development Finance (SDF) Program**
- Reported on Green Bonds use of proceeds and impact with Sustainalytics Second Party Opinion

2021

- Board approval of **BPI Sustainability Agenda**
- BPI commits to **zero-out coal financing by 2037**
- 1st Philippine bank to sign up as a **supporter of the Task-Force on Climate-related Financial Disclosures**



2020



- Established **BPI Sustainable Funding Framework**
- Issued **COVID Action Response (CARE) Bonds** 1st partner bank of **PHILGUARANTEE** for a guarantee facility for SMEs and MSMEs hit by COVID
- **Environmental Risk Assessment (ERA)** of bank and client assets
- Reported on **Sustainability Accounting Standards Board (SASB)** standards for Commercial Banks

# Major Sustainability Partnerships



BPI Chairman  
**Jaime Augusto  
Zobel de Ayala**  
named one of the  
**10 Corporate  
Champions of the  
UN SDGs for 2017**



# BPI Sustainability Innovations

FREE EDUCATION &  
TECHNICAL ADVICE

+

FREE ENVIRONMENTAL  
RISK ASSESSMENT

+

CREDIT GUARANTEES

+

CORPORATE LOAN/  
BONDS ASSESSMENT



**BPI** Sustainable  
Development Finance

# BPI Sustainable Project Types

## Energy Efficiency (EE)

- Improve efficiency of operations; lower costs by reducing power consumption



## Renewable Energy (RE)

- Produce clean, sustainable and reliable power; lower power costs



## Climate Resilience (CR)

- Adapt to Climate Change while improving efficiency and lowering energy costs



## Sustainable Agriculture (SA)

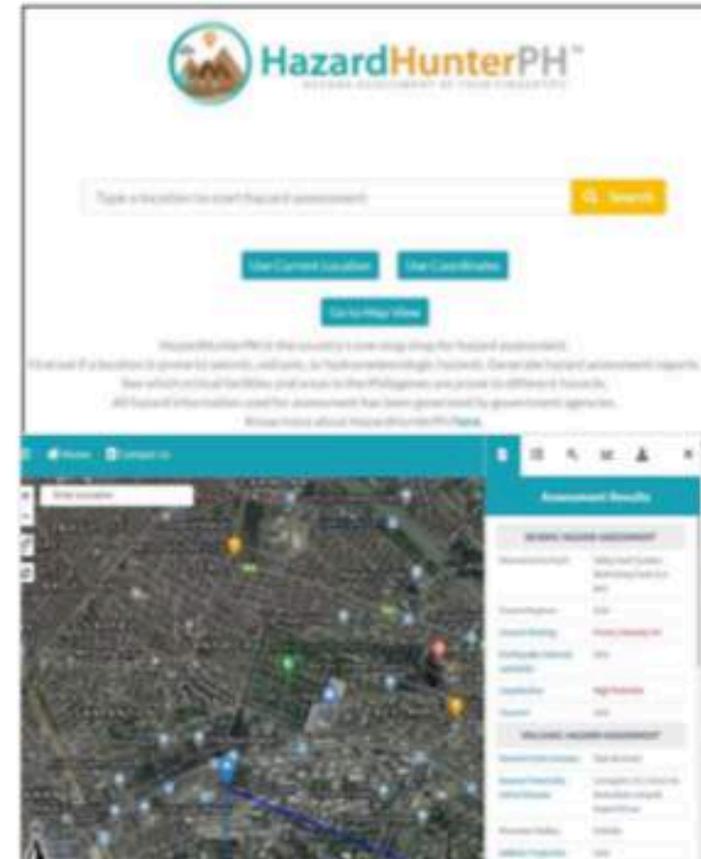
- Improve efficiency & profitability; Promote inclusive growth & sustainable countryside dev't.



# Innovation: Environmental and Climate Hazards Management

- Business Risk Assessment & Mgt of Climate Change (2011-2014):  
**16 Cities**
- Environmental Risk Assessment 2020:  
**1,647 Cities and Municipalities**
- Hazards:
  - Climate and Environmental Risks (earthquakes, typhoons, flooding)

BPI is able to determine the bank's and the clients' exposure to natural calamities using the Hazard Hunter (HH) system



\*HazardHunterPH- Tool to identify and measure natural hazards and risk exposures in the Philippines ([hazardhunter.georisk.gov.ph](http://hazardhunter.georisk.gov.ph))

# What is BPI's SUSTAINABILTY AGENDA?

---



# BPI Sustainability Agenda

## SUSTAINABILITY VISION

BPI as an inclusive, innovative, and trusted leader in “**Responsible Banking**”

## SUSTAINABILITY MISSION

We are committed to **Responsible Banking**.

This means incorporating **ESG principles** into how we conduct our business – how we resource, what products and services we offer, how we serve customers, and how we add value to our various stakeholders.

As a bank responsible for a meaningful share of the country's loans and deposits, **how we allocate resources** will have a significant impact on how we **grow as a nation**.

Our governance is focused on the allocation of resources in a manner that **promotes financial inclusion**, the **preservation of the environment**, **sustainability**, and **social good**.

**BPI commitment:  
Halve its coal portfolio by 2026**

# **ZERO OUT COAL BY 2032**

---

**In support of the Paris Climate Agreement  
target to help limit the increase of global  
warming to 1.5°C**



# Pioneering Initiatives in Sustainable Banking

**BPI further strengthens commitment to ESG, as it continues to innovate**

- **1<sup>st</sup> to comply to Global reporting standards** e.g. GRI, IR, SASB
- **1<sup>st</sup> to partner with IFC, USAID & PHILGUARANTEE in credit guarantees**
- **1<sup>st</sup> Environmental Risk Assessment (ERA)** of bank & client assets
- **47% of BPI loan portfolio support the UN SDGs**, as of 2020
- **1<sup>st</sup> bank to fetch negative yield on Green Bonds** which were 4X oversubscribed)
- **1<sup>st</sup> COVID Bonds** 7X oversubscribed
- **BPI Sustainability Agenda** aligned with BSP Circ 1085, cascaded across the whole organization
- **1<sup>st</sup> bank to have a Sustainability Training course** that is **mandatory** for all employees
- **1<sup>st</sup> bank to support the Task Force on Climate-related Financial Disclosures (TCFD)** – mappinh of Physical and Risks

# ACCOLADES in SUSTAINABILITY



## BPI's Sustainability Awards

### BPI Capital



### BPI Business Banking BPI Corporate Banking



### BPI Foundation



### BPI Asset Management and Trust Corporation



### BPI Family Savings Bank



# BPI SUSTAINABILITY FORMULA

Incorporate

**Environmental, Social, Governance** and  
**Economic** Goals and Standards  
into the **core business strategy**

**ESG + E<sub>2</sub>**

SUSTAINABLE  
 GETHER



**BPI**

**Thank you!**

**BPI SUSTAINABILITY OFFICE**

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**Nestlé** Good food, Good life.



# Road to Net Zero: Our Path to Regeneration for Future Generations

27 August 2021

# Quick Facts



**110 years in the Philippines**



**Nestlé Center, 31 Plaza Drive, Rockwell Center, Makati City<sup>1</sup>**



**Among the top taxpayers in the country**



**Manufacturing in Cagayan de Oro, Cabuyao, Lipa, Tanauan**



**6 Distribution Centers and 1 Shared service center**



**Over 50,000 Filipino households supported by Nestlé<sup>2</sup>**



<sup>1</sup> Makati Administrative Office Address

<sup>2</sup> Nestlé in Market (NiM) employs 5,336



**KASAMBUHAY**  
—FOR— *Good*

## Our Purpose

We unlock the power of food to enhance quality of life for everyone, today and for generations to come.

# CREATING SHARED VALUE

Guided by our values rooted in respect, we work alongside partners to create shared value



Good food, Good life

# Creating Shared Value as the *Kasambuhay ng Pamilyang Pilipino*



## FOR INDIVIDUALS AND FAMILIES

Nestlé Wellness Campus  
Nutrition Initiatives



## FOR COMMUNITIES

The NESCAFÉ Plan



## FOR THE PLANET

Kasambuhay for  
the Environment



Nestlé Good food, Good life

# We made a climate pledge to achieve Net Zero (GHG) emissions by 2050



# NESTLÉ'S NET ZERO ROADMAP

## Our path to regeneration for future generations

Solving the problem means identifying the problem. We found Nestlé emitted 92 million tonnes of greenhouse gas emissions in 2018\*. Now we know the extent, we know the road ahead.

\*Total GHG emissions were 113 million tonnes (CO<sub>2</sub> equivalent) in 2018, 92 of which are in scope of our UN 1.5°C pledge.

Companies and their emissions grow over time. That's why we're promising to be net zero based on our 2018 baseline, no matter how much our company grows.

— Path to zero emissions by 2050  
- - Business as usual

Emissions by operation  
(million tonnes of CO<sub>2</sub>e, 2018)

|      |                               |
|------|-------------------------------|
| 65.6 | Sourcing our ingredients      |
| 7.0  | Manufacturing our products    |
| 11.0 | Packaging our products        |
| 7.5  | Managing logistics            |
| 0.8  | Travel and employee commuting |

## Moving faster

We're excited to hit the soil running. We're accelerating our work in manufacturing, packaging and carbon-neutral brands. We're also investing CHF 1.2 billion to help spark regenerative agriculture across our supply chain, as part of a total investment of CHF 3.2 billion by 2025.

### Our milestones

- 100% deforestation free for primary supply chain by 2022
- Switch our global car fleet to lower emission options by 2022
- 100% certified sustainable palm oil by 2023
- 100% renewable electricity in all our sites by 2025
- 100% of our packaging recyclable or reusable by 2025
- 100% certified sustainable cocoa and coffee by 2025
- Plant 20 million trees a year
- Nestlé Waters becomes carbon neutral by 2025
- Source 20% of key ingredients through regenerative agricultural methods by 2025
- 100% certified sustainable palm oil by 2023
- 100% renewable electricity in all our sites by 2025
- Cut virgin plastic in our packaging by a third by 2025

## Scaling up

Further down the greener path, we will invest in new technologies and fundamental changes to our products and businesses around the globe.

- Use more renewable thermal energy in our manufacturing
- Source 50% of key ingredients through regenerative agricultural methods by 2030
- Plant 200 million trees by 2030

## Delivering our promise

Advanced agricultural techniques will deliver a regenerative food system at scale, supported by zero emission logistics and company operations. We will balance any remaining emissions through high-quality natural climate solutions that benefit people and the planet.

By 2025, we will reduce our emissions by 20%

By 2030, we will reduce our emissions by 50%

By 2050, we will reach

# net zero

2018

2021

2025

2030

2050

# The road to net zero by 2050 is divided into 3 impact areas



**SOURCING**  
responsibly



**TRANSFORMING**  
our operations



**SHAPING**  
a waste-free future

Since the 1960s, we have been the

## Kasambuhay of coffee farmers

8,000

Farmers trained every year since 2012

31 August, 2021

16mi

Plantlets distributed to farmers since 2012

27%

Increase in Coffee Buying in Q2 2020

2x

Increase in farmer yield (2018 vs 2019)

3x

Increase in farmer income (2018 vs 2019)



Geothermal energy is power generated from natural steam, hot water, hot rocks, and magma in the Earth's crust.

#### HOW IT WORKS

Raw steam (hot vapor and water) is pumped from the underground through a well under high pressure.

When the raw steam reaches the surface, the water is separated from the hot vapor.

The steam spins a turbine, which is connected to a generator that produces electricity.

The steam cools off in a cooling tower and condenses back to water.

# GEOTHERMAL



Nestlé  
Good Food, Good Life

## COMMITMENT TO SUSTAINABILITY

Nestlé committed to environmentally sustainable business practices across all stages of the product life cycle, with a focus on natural resources, efficient use of energy, and sustainably-managed renewable energy to achieve zero waste.



All our sites in Luzon

are running on

**RENEWABLE ELECTRICITY**

2016

Wyeth Philippines, Inc.

2018

Nestlé Philippines, Inc. – Lipa  
Nestlé Philippines, Inc. – Tanauan  
Nestlé Philippines, Inc. – Cabuyao  
Penpro, Inc.



**KASAMBUHAY**  
FOR THE ENVIRONMENT

We

**SHIFTED TO PAPER STRAWS  
AND BEGAN USE OF PAPER BANDS**

in 2020

**1<sup>ST</sup>**

Multinational  
FMCG to shift to  
paper straws

**130**

MT of plastic

**600**  
MILLION

Straws in one year



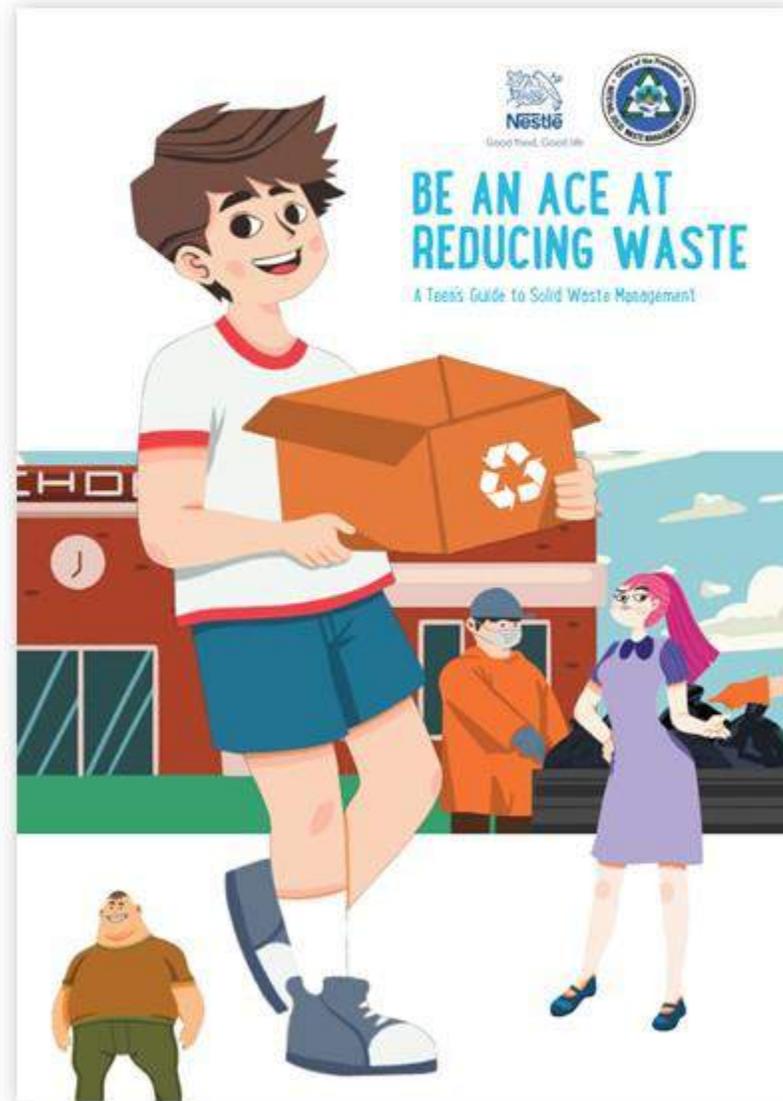
**KASAMBUHAY  
THE ENVIRONMENT**

# EMPOWERING EMPLOYEES

to live a more  
sustainable lifestyle



# Learn what you can do to be a Kasambuhay for the Environment



[Nes.tl/KasambuhayForTheEnvironment](https://Nes.tl/KasambuhayForTheEnvironment)

“

This is a moment of truth for industry leaders. ... Consumers care deeply about these issues as well, and if we don't listen to them, they understandably won't do business with us.”

*Mark Schneider*

CEO Nestlé



Join us on this journey and  
together, pursue a Net Zero Future



**Nestlé**

Good food, Good life

**110**

*years*

# Open Forum





Securities and  
Exchange  
Commission  
PHILIPPINES

# SEC-GRI Workshop Series on Corporate Governance and Sustainability



GRI

AUGUST  
18-27

2021

10:00AM - 12:00NN

## Session 1 (Aug. 18, 2021):

Updates and guidance on sustainability reporting for Philippines PLCs

## Session 2 (Aug. 20, 2021):

Corporate Leadership and Governance

## Session 3 (Aug. 25, 2021):

Human Capital and Work Environment

## Session 4 (Aug. 27, 2021):

Environmental Impact Management