



**Speech at the Eurofi High Level Seminar 2021**  
**Corporate sustainability disclosure standards: The way forward**

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**15 April 2021**



Parallels have been drawn with the well-



The prototype is based on the idea that climate reporting will sit alongside traditional financial statements reporting, with both operating as essential inputs for investors to determine enterprise value. The concept of enterprise value is critical.

The IFRS Foundation has already established a working group to evolve the prototype into the first corporate climate reporting standard. This standard will provide a



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I have mentioned the fairly disappointing status reports published by TCFD. It should be our collective responsibility to cure these shortfalls through the evolved standards we are now all pursuing.

This will require far greater understanding around the content of scenario analysis, which lies at the heart of reporting on transition and physical climate risks, and should include collaboration with our central banking colleagues in the Network for Greening the Financial System who have been working on scenarios as an aspect of the prudential supervision of banks and insurers.

We also need to do far more in the area of data and metrics relevant to different business sectors and activities. And investors are now asking for specific disclosures to judge the -zero targets.

This just scratches the surface. All of this will require close international cooperation, to  
International Platform on Sustainable Finance are all well placed to contribute.

Thank you.