



FINANCIAL REPORTING SPECIAL INTEREST GROUP

CLIMATE CHANGE AND FINANCIAL REPORTING

Insight Webinar

12.00 noon – 3.30 p.m. (AEDT)

2.00 p.m. – 5.30 p.m. (NZ)

Wednesday 16 February 2022

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Registration for the webinar is free and closes –15 February 2022

A recording will be made available after the webinar.

Overview

Climate change is increasingly recognised as a major source of risk to businesses and the economies in which they operate. In turn, the investment community needs information about how corporations anticipate and respond to climate change risk.

Internationally, policymakers have responded with the recent establishment of the International Sustainability Standards Board by the IFRS Foundation. In New Zealand, the XRB is developing disclosure standards in response to the Government's plan to implement mandatory reporting on climate risks, while in Australia, the AASB has issued a proposed climate change standards framework for discussion.

The purpose of this Insight Session is to inform and stimulate discussion on the developments in the regulation, preparation and use of disclosures about the management of financial risk of climate change. This insights session provides you with the opportunity to hear from experts engaged in climate change risk reporting, through policymaking, the preparation and use of climate change disclosures, and research.

Programme (Times are in AEDT)

- 12.00 noon - 12.05pm Welcome
Tony van Zijl, Victoria University of Wellington
- 12.05pm - 1.05pm **Moderator- Bryan Howieson, University of Adelaide**
Panel session: Policymakers' perspectives on the
challenges of reporting on climate change risk.
Lisa Kelsey, Amelia Sharman, XRB
Keith Kendall, AASB
Caroline Lambert, Delegation of the EU to New Zealand
- 1.05pm - 1.15pm Break.
- 1.15pm - 2.15pm **Moderator**
David Lont, University of Otago
Panel session: Users' and Preparers' perspectives on
disclosures on climate change risk
Jacqui Macalister, Bank of New Zealand
Rickey Ward, JBWere
Paul Tiernan, Woodside Energy
- 2.15pm - 2.25pm Break.
- 2.25pm - 3.25pm **Moderator**
Mike Bradbury, XRB
Keynote address: Insights from research on reporting on
climate change risk
Naomi Soderstrom, University of Melbourne
- 3.25pm - 3.30pm **Closing remarks,**
Janice Loftus, University of Adelaide

About the speakers

Ms Lisa Kelsey,
Senior Project Manager – Climate Standards, External Reporting Board (XRB)



Lisa Kelsey CA

Lisa is part of the climate team at the XRB who are developing the New Zealand climate-related disclosure framework. Prior to joining the climate team, Lisa was a senior project manager for the New Zealand Accounting Standards Board (NZASB). Lisa supported the NZASB in its role developing and issuing accounting standards for New Zealand. Lisa has over 20 years of accounting experience, working in both for-profit and public benefit entities.

Dr Keith Kendall,
Chair AASB



Dr Keith Kendall

Dr Keith Kendall joined the Australian Accounting Standards Board as Chair in May 2020. Immediately prior to this role he served as a Member of the Administrative Appeals Tribunal and during the previous 25 years has also been a Partner at Rigby Cooke Lawyers as well as working as an academic at Monash and La Trobe Universities and ten years with Deloitte. This experience across accounting, taxation, business law and government brings a well-rounded perspective to the AASB's projects and strategic direction. Dr Kendall is also a Fellow of CPA Australia, a member of CAANZ and serves on the Financial Reporting Council and the New Zealand Accounting Standards Board.

Ms Caroline Lambert

Delegation of the European Union to Aotearoa/New Zealand



Caroline Lambert

Caroline Lambert works for the Delegation of the European Union to Aotearoa/New Zealand and leads climate, energy and other “Green Deal” aspects of diplomacy. Caroline has over 20 years’ experience in European policy design in the European Commission and has worked in a variety of roles in energy, transport, climate, environment, budgetary and financial affairs. Most recently, she led a cross-departmental team of economic experts in preparing the EU’s new Climate Adaptation Policy and advised on the climate physical risks aspects of the revision of EU financial markets legislation. Caroline was posted to the Delegation of the European Union to Australia between 2015 and 2018 and before that notably advised the first EU Commissioner for Climate Action on international, trade and finance-related issues between 2010 and 2015. Caroline is a graduate of Sciences Po-Paris and post-graduate of the College of Europe in Bruges where she was awarded first prize of the year. She also holds Masters in International Economics.

Ms Jacqui Macalister
Director of Sustainable Finance, BNZ



Ms Jacqui Macalister

Jacqui Macalister (Director of Sustainable Finance), works in the Corporate and Institutional Banking team and is responsible for working with BNZ's customers to address physical and transitional climate risk as well as addressing BNZ's financed emissions. Jacqui brings 18 years domestic and international experience leading sustainability functions at IKEA, McDonald's, running the CR Index and her own consultancy. She has engaged in and led collaborative multi-stakeholder, cross-sector forums. Jacqui holds LLB and BCom degrees from Otago University and a Masters of Sustainability from University of Cambridge.

Dr Amelia Sharman,
Director Climate Standards, XRB



Dr Amelia Sharman

Dr Sharman has an extensive background in climate and sustainability policy areas, most recently as Head of Policy at Ara Ake, the entity responsible for accelerating energy innovation to support New Zealand's transition to a low-emissions energy future. Previously, Dr Sharman worked for the New Zealand Productivity Commission

where she developed the Commission's final recommendation on the climate-related disclosure regime for New Zealand. Prior to this, Dr Sharman was a consultant to the European Commission while at consulting firm, Amec Foster Wheeler (now part of Wood), focusing on climate and energy policy. She also worked for the International Hydropower Association where she contributed to the international implementation of the Hydropower Sustainability Assessment Protocol. Dr Sharman lives with her husband and two small children in Wellington and in her (limited) spare time enjoys gardening, cycling and beekeeping.

Prof Naomi Soderstrom,
Professor of Accounting and Deputy Head of Dept. University of Melbourne



Prof. Naomi Soderstrom, FASSA

Prof Soderstrom has been teaching and conducting research in sustainability for over 30 years. She has presented her research at over 60 universities worldwide and her work has appeared in major journals including *Journal of Accounting and Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Journal of the American Medical Association*, *Review of Accounting Studies*, *Contemporary Accounting Research*, *Inquiry*, *Journal of Management Accounting Research*, *Journal of Accounting, Auditing, and Finance*, and *Journal of Accounting and Public Policy* in the U.S. and *Accounting Organizations and Society* and *European Accounting Review* in Europe. She has taught courses in sustainability at universities on 4 continents. In addition to serving on the editorial boards of several journals, she is a former Editor of *Journal of Management Accounting Research* (2016-2018), a current Editor at *Journal of Accounting and Public Policy* (2018-present). She is Guest Editor for an upcoming special issue of *Journal of Management Accounting Research* on sustainability reporting and management. Prof Soderstrom lives in Melbourne and enjoys cooking, cycling, and growing edibles in her garden.

Mr Paul Tiernan

**Vice President, Business Environment and Chief Economist,
Woodside Energy, Perth**



Paul Tiernan, FCPA

Paul Tiernan has been Woodside's VP Business Climate and Chief Economist since March 2018. In this role he advises the business on economic and energy market trends, including the energy transition and changing competitive landscape. Paul has held a range of leadership roles in his 23 years with Woodside, including VP Financial Control and Group Financial Risk Manager. Prior to his Woodside career, Paul held roles at with BP, EY and Western Mining. Paul holds a Masters Degree in Economics from Flinders University and an Executive MBA from UWA. He is a Fellow of CPA Australia, where he has served on the local Divisional Council and was 2017 Western Australian Divisional President.

Mr Rickey Ward

Head of ISG - NZ Equity Manager, Investment Strategy Group, JBWere



Mr Rickey Ward

Rickey joined JBWere in 2014 as NZ Equity Manager before being promoted to Head of JBWere NZ's Investment Strategy Group in 2015. He is an award-winning portfolio manager with more than 30 years' experience in financial markets and a reputation for leading industry change. Rickey has held various senior positions within the insurance, broking and funds management industry and has been directly involved in corporate strategy, company analysis and portfolio investment management during this period. Rickey holds a BSc (Hons) and Diploma in Financial Mathematics from Massey and Victoria Universities respectively and is a member of the JBWere NZ Leadership Team.