

CMSI Consultation Response

Respondent Details

NAME

Jack Denton

COUNTRY

United Kingdom

PERMISSION

Yes, CMSI can disclose my feedback, name, and organisation.

STAKEHOLDER

Prefer not to say

ORGANISATION

TMP Public C.I.C.

COMMENTS & QUESTIONS BY DOCUMENT

Document:
Governance

QUESTION 1

The governance principles that guided the development of the governance model are inclusive, effective, credible, impact-driven, pragmatic and efficient. From your perspective, does the proposed governance model meet expectations for consistency with these principles?

Response: No Response

QUESTION 2

Does the proposed governance model ensure no single group is able to unduly influence decisions?

Response: unsure

Document:
Assurance

QUESTION 1

From your perspective, does the Assurance process meet your expectations of a robust, credible, replicable and transparent approach?

Response: No Response

Document:
Standard

Performance Area 20: Climate Action

SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level), Foundational Practice, 1

COMMENT:

Public commitments should include commitment to (and ideally action on) adaptation as well as to reducing emissions.

SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level), Foundational Practice, 3

COMMENT:

The risk/opportunity assessment should specify the timeframe over which risks are outlined for / likely to change (e.g. "over the next quarter/year / 3 years".

SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level), Good Practice, 2

COMMENT:

This risk assessment should explicitly include setting targets and objectives relating to adaptation, not just emissions, specifically those that pose a material risk to the business.

Any transition or mitigation plans must recognize the difficulties of implementation and the risks to offsetting posed by physical climate risks. These risks will make mitigation plans harder to implement as we move forward in time (counteracting learning efficiencies), and they will reduce the value of nature-based offsets (e.g. by driving tree die offs).

SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level), Leading Practice

COMMENT:

Leading practice for climate risk assessment should also cover climate risks that are not material at the corporate level but are nonetheless significant for climate action, e.g. biodiversity impacts in areas of operation. It should also involve building collaborative relationships with other companies, investors and governments on these risks (i.e. not just on Scope 3 emissions).

SECTION: 20.1 Corporate Climate Change Strategy (Corporate Level)

COMMENT:

• Climate risks assessments -from foundational practice upwards -must cover key partners, particularly in the supply chain, and not just in terms of emissions but also physical risks and their compounding impacts with other risk factors. The enabling macroeconomic and geopolitical environment is very important to risk exposure and impact. For Good and Leading Practice, this should therefore be captured in scenarios for improving risk assessment and response that are developed at a corporate level. This implies that they are within the brief of Directors and senior management.

SECTION: 20.2 Climate Change Management (Facility Level), Foundational Practice, 2

COMMENT:

Analysis should include risks to surrounding area, accompanied by a time-bound management plan for these risks.

SECTION: 20.2 Climate Change Management (Facility Level), Leading Practice, 4

COMMENT:

Should be at least three from this list, and/or must include KPIs, which should reflect adaptation as well as emissions.

SECTION: 20.2 Climate Change Management (Facility Level)

COMMENT:

The standard should provide clarity on the minimum defined interval that is acceptable for climate risk assessments. In highly exposed areas, this interval should be annual, at least.

In our view, involving local groups in the design and implementation of climate adaptation processes should be defined as "Good practice". Leading practice should involve enabling locally led adaptation programs in the operating environment, as well as involving local groups in relevant company processes like environmental monitoring and grievance mechanisms.

Leading practice, at least, should involve regular tabletop exercises (TTX) to help companies avoid and manage cumulative climate risks. We see that this provision is included for Emergency Preparedness and Response and recommend adding it to the Climate Action section.

SECTION: 20.3 Annual Climate Change Public Reporting, Good Practice, 1

COMMENT:

Must include assessment of transition risks and physical risks at the corporate level, and clear details of the methodology, with facility-level breakdowns available on request.

COMMENT:

There is an urgent need for guidance on the climate data and assessment methodologies that are used by companies and investors. In particular, the standard must insist on near-term climate risk assessment (i.e. 2030 or before) and on approaches that adequately recognize extreme weather events as a driver of materially significant operational disruption and broader risks at both the facility and corporate levels.

The definition of climate-related impacts needs to be expanded and tightened in at least two ways beyond those we identify in our comments on particular aspects of this Performance Area:

1) Cumulative risks -the knock-on impacts of physical climate impacts on the operating environment e.g. social and political instability. In many cases, these cumulative risks may be more materially significant than the original physical risk driver.

2) Litigation risks -failure to manage increasingly predictable and severe physical and cumulative climate impacts will expose companies to the risk of litigation, which could be initiated by communities, governments or investors.

QUESTION 1

Does the scope, content, and narrative style of the consolidated standard meet your individual expectations and the collective industry expectation for responsible production practices?

Response: 3: Meets expectations

QUESTION 2

Do the requirements meet your expectations for being sufficiently clear to support consistent and practical implementation and to achieve necessary performance improvement?

Response: 2: Below expectations

QUESTION 3

From your perspective, does the three-level performance structure (Foundational, Good, Leading) of the Consolidated Standard meet your expectations for providing an effective on ramp and clear articulation of good practice and effective path to continuous improvement?

Response: 4: Exceeds expectations

QUESTION 1

We would value perspectives on a few additional questions related to threshold of performance associated with achievement claims. Please click here/ see page 11 of Reporting and Claims Policy.

Response: No Response

No response.