

Event Summary Tuesday 27 June 2023

European Union – Australia Sustainable Finance Taxonomy Dialogue

Program: ASFI Webinar
Harnessing technology for better sustainability disclosures
Tuesday 27 June 2023

This ASFI hosted online webinar is the final event in a series brought to you by ASFI and Climate-Kic as part of the European Union Climate Dialogues.

Hosted on Tuesday 27 June 2023, speakers from Australia, Singapore, and the European Union, showcased how leading jurisdictions are harnessing technology to support high quality disclosures that can improve financial decision-making. The webinars hosted insightful discussion from presenters including:

- [Nicole Yazbek-Martin](#), Program Lead Taxonomy and Natural Capital (Moderator)
- [Zhaoqi Zhang](#), Head of Ecosystems and Partnership, Green FinTech Office at the Monetary Authority of Singapore
- [Amir Ghandar](#), leader of reporting and assurance at Chartered Accountants Australia and New Zealand
- [David Bassett](#), IASB Technical Staff, Digital Reporting Strategy, IFRS
- [Richard Bössen](#), EFRAG
- [Andrea Giannini](#), EFRAG

Amir Ghandar:

Amir began the webinar talking about how digital reporting could enhance reporting processes for Australian companies. Australian companies report on a whole range of material information which all use similar styles of reporting however, these have not been integrated into a streamlined reporting system. Digital reporting should simplify these duplicated processes while making data more comparable, consistent and accurate. For sustainability and climate disclosure, which will soon be mandated in Australia (2024-25) this presents an opportunity to go ‘digital first’.

David Bassett

David brought insights and context from the IFRS foundation. The IFRS has just released the ISSB global reporting standards and digital reporting offers an opportunity to make disclosures comparable across the globe. Digital reporting can centralise disclosures to remove duplicated processes and compare common elements of disclosure more easily. The IFRS is developing a digital taxonomy which will provide the common elements needed to simplify IFRS disclosure. Through these developments the IFRS aims to be digital from day one, enabling digital reporting published in 2025, applying IFRS S1 and S2 under the ISSB.

Zhaoqi Zhang

Zhaoqi explained the Singaporean approach to digital sustainability reporting through 'Project Greenprint'. The Monetary Authority of Singapore (MAS) is focused on supporting the mobilisation of capital, the monitoring of company commitments and the measurement of the impact of such practices. This has led to the launch of interlinked platforms across disclosure, data registration and data actionability to enable these developments. Each company is given a unique ID code to the digital system to populate sustainability data each year. This official website is a one-stop-shop of information and data for sustainability reporting. This data can then be used by financial institutions and investors to compare and measure disclosures for informed decision making.

Andrea and Richard:

Andrea and Richard introduced EFRAG which is developing the Sustainability Reporting XBRL Taxonomy. This will form the digital reporting standards for 50,000 companies through the European Single Electronic Format that will be used to report EU Taxonomy disclosures starting from FY 2024. Like other leading jurisdictions, the EU region has recognised the benefits of streamlining reporting requirements to digital platforms. Digital reporting is both human-readable and machine-readable, simplifying individual disclosures and maximising the usability of the data. This digital approach will transform sustainability disclosure across the region and enhance the reporting potential of the EU taxonomy.

Moderated discussion

A moderated discussion involved all speakers and spoke to the role of government in facilitating digital disclosure. The speakers agreed the importance of government leadership in incentivising climate and sustainability disclosure so that industry know what is expected of them. In many jurisdictions including Australia, users of reports and information need to collect data manually across different formats, reporting platforms and systems which could be simplified through digital reporting. Government policy is the enabler for setting the ground rules for reporting and spearheading digital reporting standards. Best practice digital reporting involves the creation of a central repository of information at a national level which can transform reporting processes.

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