28 February 2023

Transition Plan Taskforce

By email: secretariat@transitiontaskforce.net

Transition Plan Taskforce (TPT) Disclosure Framework and the TPT Implementation Guidance

We welcome the opportunity to respond to the consultation on the TPT Disclosure Framework and the TPT Implementation Guidance.

This submission collectively represents the voice of Chartered Accountants Australia and New Zealand (CA ANZ), CPA Australia, the Australian Sustainable Finance Institute (ASFI) and the Investor Group on Climate Change (IGCC). We consider clear, transparent, comprehensive and comparable disclosure of sustainability-related information to be part of the foundation of a well-functioning global financial system.

As we are providing a joint consultation response, we have opted to present our views in this letter rather than completing the consultation survey. As member organizations, we are committed to helping businesses transition towards a low emissions future.

We recognize the comprehensive work that has been carried out by the TPT in developing the disclosure framework and implementation guidance. We consider globally recognised guidance for businesses to develop and disclose credible, consistent and comparable transition plans is fundamental to the implementation of climate-related disclosure standards in many jurisdictions, including Australia. Internationally aligned transition plans would help comparability globally and would allow investors to make informed decisions and encourage capital to flow into businesses that have outlined their robust and credible transition plans clearly.

We therefore believe the final outputs from the TPT could have significant value internationally. As the workplan continues, we encourage the TPT to continue to take a global lens as we see this work having reach and relevance to Australian entities.

We understand that sector guidance is expected to be released later this year. We encourage the TPT to incorporate additional guidance specifically on the presentation of transition plan information as part of this release. Whilst the disclosure framework provides valuable guidance on the content of the transition plan, for consistent and comparable disclosures, we recommend it also provides some guidance on how the transition plan is presented in a public report.

Further, we appreciate that a “standard template” for transition plan disclosures would be difficult to provide given the differences across sectors and could potentially increase the risk of greenwashing associated with such disclosures. However, we suggest that sharing illustrative good practice examples of businesses who have published transition plans would be very helpful for businesses embarking on their first transition report or seeking to improve their current disclosures.

Thank you for the opportunity to respond to this consultation. We would be happy to discuss any of our comments in more detail with you. Please contact Karen McWilliams at karen.mcwilliams@charteredaccountantsanz.com email if you have any questions.




Investor Group on Climate Change



