



To:



[Climate Reporting](#)

Subject:

Climate-related financial disclosure

Date:

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My submission is very simple.

It is important that greenwashing be eliminated in any legislation and they must be specific when reporting.

Should have to include all subsidiaries that have been set up to isolate dirty carbon from renewables.

US Environmental Protection Agency's [Greenhouse Gas Reporting Program](#). In effect from 2010, this has required big carbon emitters (including all power plants that produce more than 25,000 tonnes of carbon dioxide a year) to publicly disclose how much they emit.

The authors look at the effect of this disclosure program on the electric power industry, which accounts for 27 per cent of all US emissions.

The results are striking. Plants subject to greater scrutiny reduced their carbon emissions by 7 per cent. Plants owned by publicly listed companies reduced their emissions by 10 per cent. Large public companies, such as those in the S&P500 stock index, cut emissions even more (11 per cent).

The dark side to this is that the decline in emissions by major plants was partially offset by an increase in emissions by plants under the 25,000-tonne threshold not subject to disclosure.

In other words, companies responded to the incentives provided by disclosure requirements. Those who could "hide" their emissions did not.

The lesson is that disclosure requirements work. They force companies to own up to their customers and investors, and face the reality of their emissions behaviour. But we need to apply it to all companies, not just big ones.

- More than 700 large companies worldwide have failed to disclose their environmental impact, according to an investor group representing nearly

\$10 trillion in funds.

- The group says companies such as Amazon, Facebook and Alibaba, as well as fossil-fuel giants Exxon Mobil, BP and Chevron, need to be more transparent about dealing with climate change.

It goes without saying: we need more transparency and accountability from the corporate world.....

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*Joe Lenzo*

