



11 July 2023

Re: Response letter to the Australian government's consultation paper on climate disclosure standards

Dear Treasurer,

I am a professor in accounting at Western Sydney University. I am writing to you to express my strong support for the Australian government's consultation paper on climate disclosure standards (Australian Government, Treasury, 26 June 2023). I believe that these standards are essential to accelerate the transition to a low-carbon economy in Australia.

Our team has studied carbon accounting, reporting and assurance in the last 13 year. Our team has been recognised as the major contributors in carbon accounting literature. As there is growing scientific evidence showing that climate change is one of the most pressing issues of our time, it is important that we take steps to mitigate its impacts. By requiring businesses to disclose their climate-related risks and emissions, these standards will ensure that businesses and investors are aware of the climate risks and opportunities facing their portfolios.

I am particularly pleased that the consultation paper proposes to align Australia's climate disclosure standards with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, as well as the recently released IFRS and ISSB sustainability standards S2: climate related disclosure. These standards are widely recognized as the gold standard for climate disclosure, and I believe that they would provide a strong foundation for Australia's own standards. The sooner these standards be implemented, the better. These standards will enable Australia to prepare for the challenges and opportunities of climate change and achieve net zero in 2050.

Finally, my colleagues and me agree that Australian universities should introduce new courses on carbon disclosure, carbon accounting, and carbon assurance to help companies and accounting professions to prepare carbon reports based on the new standards. Carbon accounting education at university level is an important part of the management for the forthcoming shift from corporate voluntary to mandatory climate disclosure.

Thank you for your time and consideration.

Sincerely,



Kind Regards,

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[Link to profile and publications](#)

#### References:

Australian Government, Treasury. Climate-related financial disclosure Consultation paper. 26 June, 2023. <https://treasury.gov.au/sites/default/files/2023-06/c2023-402245.pdf>.

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