

Sustainability Matters

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Business achieving a tomorrow for tomorrow's children

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Climate-related Disclosures Final Consultation

"Throughout the development of the disclosure standards, we [XRB] have been committed to taking a collaborative, open and transparent approach. To date, we have received 133 formal submissions plus a substantial amount of other informal feedback through direct engagement. This input has provided us with valuable insights into the needs and concerns of climate related reporting entities (CREs). Following the release of the Strategy and Metrics and Targets consultation, we also ran a number of deep dive sessions which usefully informed not only the standards, but also the development of FAQs and staff guidance.

Submissions Close: 26th September 2022

More: www.xrb.govt.nz/standards/climate-related-disclosures/ plus www.xrb.govt.nz/standards/climate-related-disclosures/consultation/exposure-draft/

Source: Lydia Tsen, post at CA ANZ Climate and Sustainability Group, 29th July 2022.

Note: CA ANZ will be responding to this consultation so if you have any feedback on the Drafts, let them know at businessreform@charteredaccountantsanz.com

Zero Emission Battery Electric Trucks Get to Work in Christchurch

"Nine battery electric trucks have hit the roads in Christchurch as part of a city council-led initiative aimed at reducing greenhouse gas emissions.

"The FUSO eCanter trucks are being leased by nine companies which signed on to take part in two projects launched by the Council to help it achieve its goal of halving greenhouse gas emissions for the district by 2030.

"The projects aim to show what's possible with the electrification of commercial trucks. With transport making up the majority of our district's emissions it's critical we find a path towards zero exhaust emission trucks, in addition to battery electric passenger cars', says Christchurch City Council Resource Efficiency Manager Kevin Crutchley.

"Mr Crutchley says both projects are great examples of the Council and businesses working together on a common objective to reduce greenhouse gas emissions.

"We're gathering practical learnings from the projects so truck operators can see how to best use battery electric truck technology for their operations."

More: www.newsline.ccc.govt.nz/news/story/zero-emission-battery-electric-trucks-get-to-work-in-christchurch

Source: *Newsline*, 29th July 2022.

Your Yard Could Be a Wildlife Sanctuary

"Lawns are America's biggest irrigated crop. Converting some of them into natural habitats could do wonders for Earth's biodiversity.

More: <https://reasonstobecheerful.world/homegrown-wildlife-sanctuaries-restore-biodiversity/>

Source: *Reasons to be Cheerful*, 3rd August 2022.

Editor: Lawns are a large crop in NZ and other countries too although not necessarily irrigated.

Hauling with a Capital "H"

"Hydrogen is being talked up in Southland. And not by a Green Party think tank or a power company PR person, but by our largest private transport company, HW Richardson Group. This is industrial New Zealand, rolling up its sleeves and getting on with the energy transition.

"HWR has been trialling a hybrid hydrogen-diesel truck and will add 10 more to its fleet by the end of this year.

"It is also installing two refuellers, with systems for creating and storing hydrogen from fast-growing Christchurch company Fabrum.

"Notably, HWR's hybrid truck and refuelling pilot – budgeted at \$15 million – has so far been entirely self-funded.

"We see that diesel fuels are only going to be around for another 10 to 15 years, and potentially shorter than that', says HWR chief executive Anthony Jones.

"Change is inevitable, Jones says. HWR wants to keep ahead of the play by initiating its own transition 'rather than waiting for it to be mandated'.

"The Government wants to reduce emissions from freight transport by 35% by 2035. Jones says each truck converted to hybrid hydrogen-diesel will reduce its emissions by 50% ...

"HWR operates some 1300 heavy vehicles across the 25 trucking firms it owns. Overall, there are 48 companies in the group, including Allied Concrete, Allied Petroleum with its 125 fuel stops, quarry and property interests, plus Australian operations including fuel distributor Pacific Petroleum. Revenue will be around \$2.5 billion this year, or more than Mainfreight's domestic revenue. The company remains privately held by the family of founder Bill Richardson.... [Long article]

More: www.nzherald.co.nz/business/southland-company-hw-richardsons-big-hydrogen-play/ERLYUPNJOFKCCCAC4FDRBSTNUJ/ [Paywall] www.hwr.co.nz/hydrogen

Source: *NZ Herald*, page C3, 30th June 2022.

More Energy on Less Land: The Drive to Shrink Solar's Footprint

"Science journalist Cheryl Katz reports on an important aspect of the drive to scale up renewable energy – producing more solar power on smaller tracts of land. With resistance to large-scale solar projects growing for aesthetic and environmental reasons, shrinking solar's footprint will help spur solar deployment by making its land use more efficient and by easing siting conflicts. The average solar energy output per acre has increased by up to 52% in the last decade, largely thanks to the growing efficiency of photovoltaic cells. Now, as Katz writes, entrepreneurs are generating more solar power per acre by deploying different approaches, including installing panels flat on the ground and planting crops or grazing livestock between solar panels.

More: <https://e360.yale.edu/features/small-solar-agriculture-technology>

Source: *Yale Environment 360*, 29th July 2022.

Editor: Discusses huge differences between regions

Housing Summit 2022

"There are around 2 million homes in Aotearoa. Every one of these homes should be a special place, where families build happy lifelong memories, where children can thrive, where loved ones laugh, cry, eat and share stories. They should be healthy, warm places.


"Our homes are places where two emergencies meet: the housing emergency and the climate emergency.

"These two emergencies share many of the same solutions. And these solutions are being worked on right now. Taking action to solve these overlapping emergencies will herald enormous benefits for all New Zealanders.

"There are many different voices in Aotearoa working to fix both these emergencies. These people and organisations often have different approaches, and different reasons and passions behind their drive. But ultimately, we all share the same vision for all New Zealanders to be thriving in healthy homes in a less polluted zero carbon Aotearoa.

When/Where: 27th September, Auckland

More: www.nzgbc.org.nz/upcoming-events/HousingSummit2022

Source: NZGBC, 1st August 2022. 

Climate Change and Business Conference Next Generation Scholarships


"The Climate Change and Business Conference Next Generation Scholarship applications are now open, sponsored by thinkstep-anz.

"These scholarships entitle the recipients to a full registration to attend the 2022 Climate Change and Business Conference: Now to Net Zero (worth \$975), enabling deserving recipients to hear from and engage with some of New Zealand's current climate leaders, and inspire Aotearoa's next generation of climate leaders.

"The scholarships are available to 18-30 year-olds with a demonstrable interest in and/or affiliation with the role of business in relation to climate change.

Submissions close 11:59pm, Tuesday 16th August.

More: <https://tcc.eventsair.com/ccbc/next-generation-scholarship>

Source: Climate Change and Business Conference, 29th July 2022. 

Back From the Brink of Extinction: The Best Conservation Success Stories

"A new book by Marc Schlossman highlights some of the biggest conservation success stories in science.


"While many animal species have gone extinct either through neglect, ignorance or just bad luck, there are still many projects around the world helping to bring some species back from the brink.

"In this gallery we feature extracts from the book *Extinction: Our fragile relationship with life on Earth* by Marc Schlossman, highlighting some positive stories of conservation.

"*Extinction* explores endangered and extinct species and the factors threatening them through a rare behind-the-scenes look at one of the most important sets of natural history collections in the world, at the Field Museum in Chicago, USA.

"As well as some of the images of the museum's collection photographed by Marc, we've brought together some of our favourite examples of successful conservation projects featured in the book.

More: www.sciencefocus.com/nature/back-from-the-brink-of-extinction-the-best-conservation-success-stories/ plus www.ammonitepress.com/extinction/ June 2022, 224 pages. Refers to NZ Kakapo.

Source: *SnippETS*, 21st July 2022. 

Four Key Messages for Your Next Sustainability Report

"Richard Hagan, managing director of Crystal Doors, winner of [UK] Small Business of the Year at the 2021 edie Sustainability Leaders Awards and Business Leader of the Year for 2022, reflects on the lessons from the company's second sustainability report.

"A solid annual report is now a must for any sustainable organisation worth its salt, even smaller businesses like mine. Crystal Doors is just a £3 million turnover company with 34 employees, and today we published our second annual sustainability report.

"As an SME, Crystal Doors is not obliged to do this. Unlike large businesses, we are not mandated to publish our greenhouse gas emissions, comply with reporting regulations or disclose our climate-related risks. So why do it?

"The first reason is to provide transparency – the more radical, the better. In the last year or so we have entered an era of 'commitment making' where greenwash lurks around every corner. Long-distance goals are being thrown around like confetti, sometimes with very little (or no) plan of any substance to back them up, and stakeholders are wising up to it. The time of people taking bold statements and grand gestures at face value is gone. Businesses need to reveal what's beneath the bonnet if they are to remain credible.

"The second reason is to tell a story that really matters. The truth is, too many corporate sustainability reports are lengthy, dull, tick-box exercises. How many have you actually read cover-to-cover? To me, it's a huge missed opportunity to show leadership and engage, educate and inspire our customers, suppliers, employees and peers.


"A good report should not only provide an update on your performance, but also tell your story, reveal your secrets (no matter how uncomfortable), share your learning and call others to action.

- 1) Go beyond the headline figures
- 2) Report your 'shadow' as well as your footprint
- 3) Bang the drum for others
- 4) Share the 'how' and the 'why', not just the 'what'

"Our 2021/22 report provides full breakdown of improvements to the factory, the methodologies we use to target interventions and prioritise investments, how we are using digitalisation to advance our sustainability reporting, and why we have partnered with certain organisations to achieve specific goals. The report is also peppered with links to external resources so the reader can learn more about every key concept we refer to.

"It's as much a how-to guide as it is a performance review of the company, so I hope it helps other business leaders on their own journey. My only request is when they report their own sustainability achievements, they share their learning with others, too.

More: www.edie.net/four-key-messages-for-your-next-sustainability-report/


Source: edie, 27th July 2022. 

Chinese Court Rules Bitcoin Mining Harms the Climate

"A Chinese court has quashed a cryptocurrency mining contract on the grounds the emissions it generates accelerate climate change.

"The judgment last week [2nd week of July] shows judges in China are starting to make a link between national carbon targets and energy-intensive activities. ...

More: www.climatechangenews.com/2022/07/21/chinese-court-rules-bitcoin-mining-harms-the-climate/

Source: *Climate Home News*, 23rd July 2022 

New Report: Beyond ESG: Streamlining Financial Decision-Making with a Shared Understanding of Value

"Many institutions already use sustainability or environmental, social and governance (ESG) tools and methodologies to help financial institutions (e.g. asset owners and managers, bankers, insurers) evaluate which environmental and social risks might affect a company's revenue and costs, and how the company is managing those risks. However, they do not currently consider or evaluate to what extent the activities they are invested in have a positive or negative impact across nature or society.

"This report summarises exploratory work, conducted to understand what is needed to bridge this gap and to ensure the ESG information that businesses share with their investors, lenders and insurers clearly communicates the value of organisational impacts and dependencies across natural, social, human and produced capital.

"As a first step, we consulted with a range of stakeholders across business, finance and rating sectors. We also reviewed existing initiatives, frameworks and standards, and explored the extent to which impact and dependency information is currently generated, shared and applied.

"Two main themes merged from the discussion: (i) having the right type and amount of data and (ii) creating alignment on impact and dependency measurement and valuation.

"Following the consultation, three levers were identified which we believe must be engaged in order to deliver an effective information flow:

- Advocate for a consistent value-based conceptual framework
- Consolidate existing work
- Educate the market

More: <https://capitalscoalition.org/new-report-beyond-esg-streamlining-financial-decision-making-with-a-shared-understanding-of-value/> 25pages, 16.8Mb

Source: Capitals Coalition, 26th July 2022.

Extract. Page 4: What are the capitals and why is it important to understand their value?

Capital has traditionally been thought of only as money, but capital describes any resource or asset which stores or provides value to people. Natural capital, human capital and social capital work in the same way as traditional capital – if we invest in them, they create value, and if we degrade them, we limit value.

Natural, human, and social capital are the foundation of produced capital – including financial assets – and our economy. Therefore, the finance sector must understand and account for the value of these types of capital in order to make better informed financial decisions.

Data Centre Electricity Demands Making it Harder to Build New Homes in London

"The power demands of data centres can be staggering, with larger facilities using as much electricity as tens of thousands of homes. Now, in parts of London, those energy requirements are reportedly stopping developers from building new houses because there's simply not enough electricity to go around

More: www.theverge.com/2022/7/28/23282007/electricity-demands-london-data-centers-blocking-new-housing-development plus www.arup.com/perspectives/the-data-centre-power-cruz

Source: *The Telegraph*, 2nd August 2022.

More: Perhaps a cautionary tale for the imminent construction of several such mega centres in New Zealand. Cheap power being one aspect.

Consumer ESG Brand Tracker Launches in the US & UK

"Australian research technology company Glow today [20th July] announces the expansion of its market leading consumer ESG/sustainability research product into the US and UK.

"Glow's Social Responsibility Score (SRS) is a syndicated data product which enables brands to diagnose and benchmark consumer perception of their ESG performance over time, across audiences, markets and competitors. SRS gives companies an objective way to measure and track the impact of their ESG commitments and sustainability initiatives on end consumers, by identifying the gap between what brands are doing and what consumers are recognising. ...

"SRS has been under development for over 18 months and has been validated against key brand performance metrics including trust, propensity to pay a premium and revenue growth, based on over \$1Trn of sales data. What consumers think of companies and brands' Environmental, Social and Governance (ESG) behaviour has never been more important and SRS is the robust way to measure that perception', says Tim Clover, Glow Founder & CEO.

"SRS is underpinned by a diagnostic which uses 13 proven environmental, social and governance measures to help brands assess their current market position and direct future investment and communications to positively impact consumer credentials.

More: www.glowfeed.com/2022/07/20/glows-consumer-esg-brand-tracker-launches-in-the-us-uk/

Source: Report Alert, 26th July 2022.

Study Ties 'Forever Chemicals' Exposure to Billions in US Health Costs

"Research published Tuesday [26th July] warns 'forever chemicals' used in everyday products could lead to tens of billions of dollars in medical costs in the United States, globally infamous for its for-profit healthcare system.

"The new study – published online in the journal *Exposure and Health* – focuses on per- and polyfluoroalkyl substances (PFAS), a class of over 4,700 manufactured chemicals which persist in the human body and environment for long periods.

"Because of their use in everything from firefighting foam to food packaging to furniture, the substances have been found in drinking water, soil, and people.

More: www.commondreams.org/news/2022/07/26/study-ties-forever-chemicals-exposure-billions-us-health-costs plus <https://link.springer.com/article/10.1007/s12403-022-00496-y>

Source: *OD Action News*, 28th July 2022.

Editor: The topic is not new. Prof John Craig spoke about this to the then Sustainability Working Group on 10th April 2002.

How Preventing Unwanted Pregnancies Can Help in Climate Fight

"Stanford University's Robert N. Proctor and Londa Schiebinger argue for making voluntary family planning available to women worldwide as a means of lowering carbon emissions. Each human adds an average of 4.5 tons of carbon to the atmosphere annually, and an estimated 10% of all births are unwanted, often because of lack of access to effective birth control. Yet in report after report, Proctor and Schiebinger point out, international climate experts make little or no mention of contraception, abortion, or family planning as part of the solution to global warming. Providing free access to reproductive technologies, they contend, can reduce population – and human-caused emissions – in a manner consistent with personal liberties.

More: <https://e360.yale.edu/features/unwanted-pregnancy-contraception-abortion-climate-change>

Source: *Yale Environment 360*, 22nd July 2022.

Financial Regulator's 'Frightening' Failure to Define Ethical Investments

"Opinion: The [NZ] Financial Markets Authority's inability to describe ethical standards for KiwiSaver funds should be a major concern to all New Zealanders who care for their own safety and the safety of our country. Currently the large majority of KiwiSaver Funds which claim to be ethical have invested in banks which supplied \$3.8 trillion into the fossil fuels industry between 2016 and 2020.

"The authority says it cannot stop these funds misleading potential investors because it cannot define what is ethical. This is frightening in a world where the UN Secretary-General has warned because of greenhouse gas emissions the world is on a fast track to disaster.

"There are a number of terms for ethical investing – socially responsible investing, environmentally responsible investing, responsible investing, ESG investing (Environmental, Social and Governance), sustainable investing – but there is widespread confusion about them. According to the Reporting Exchange, there were more than 1,700 ESG-related guidelines worldwide in 2019.

"The Securities and Exchange Commission has recently acted against misleading ESG claims. It has penalised BNY Mellon Investment Adviser, Inc. for misstatements and omissions about ESG considerations.

"The Financial Markets Authority Act states financial products and services require 'fair trading' and include prohibiting misleading or deceptive conduct. But when it comes to ethical investing, the authority claims values are subjective and constantly changing and hence it cannot define what an ethical investment is.


"Yet New Zealanders are currently appalled by the atrocities in Ukraine where murder, rape, torture and other war crimes are being committed. The Authority is unable to state these are wrong, or whether human rights abuses, bribery and corruption are unethical or not.

"It is unable to condemn slavery or animal abuse, the poisoning of rivers, waterways and seas, pollution of the air, and degradation of the environment generally.

"Yet in an unpublished survey we conducted last year, 20 of the funds had invested in at least one of the 60 banks (directly or indirectly) which invested a total of \$3.8 trillion into fossil fuels from 2016–2020.

"The authority has done nothing about these complaints. It is time it started to meet its obligations.

More: www.newsroom.co.nz/why-its-frightening-the-fma-cant-say-what-an-ethical-investment-is

Source: Robert Howell, 21st July 2022. 


UK High Court Deems Government's Net-Zero Strategy Unlawful

"The Government's landmark Net-Zero Strategy, first published last October in the run-up to COP26 in Glasgow, has been ruled as inadequate and unlawful by the High Court, following a successful legal challenge brought by Good Law Project, Joanna Wheatley, Client Earth and Friends of the Earth.

"In a judgment published on Monday [18 July], the High Court ruled the Strategy is too vague, meaning there were no assurances targets listed under the Strategy, which aims to decarbonise the UK economy to net-zero by 2050, could be met.

"The Court has ordered the existing Strategy be fleshed out and amended within the next eight months.

More: www.edie.net/high-court-deems-governments-net-zero-strategy-unlawful/

Source: edie, 20th July 2022. 

Massachusetts Set to Enable Citizens to Give Climate Finance to Vulnerable Nations

"In a world first, the American state is expected to adopt a bill that would let people contribute to the Least Developed Countries Fund when filing their tax return

"A bill expected to be adopted shortly by the state's legislature will allow its citizens to voluntarily make a donation to the Least Developed Countries (LDC) fund when filing their tax returns.

"The fund was established by the UN to help the world's poorest countries cope with the impacts of climate change. It has financed hundreds of projects worth \$1.7bn.

"With no opposition to the proposal, the bill would make Massachusetts the only sub-national authority where citizens are able to contribute directly to climate finance.


"Taxpayers in Massachusetts already have an option to contribute to six charitable causes when filing their taxes. 'But none of the six speak to a real-felt need which my constituents have and that's climate change', said Barrett in a campaign video promoting the bill. 'If you happen to think it matters, that there are people living in countries today which will be under water 30 years from now, we would give you the option of contributing to the United Nations' LDC Fund.'

"Because only governmental bodies can contribute directly to the LDC Fund, the money must be raised by the Massachusetts government, which can then pass on its citizens' contributions, without costing it anything.

"Advocates for the bill agree the move is more symbolic than likely to raise a lot of cash. ...

More:

www.climatechangenews.com/2022/07/22/massachusetts-set-to-enable-citizens-to-give-climate

Source: *Climate Home News*, 23rd July 2022. 

59 Best Quotes About Making a Difference In the World

"The truth is: There are a lot of problems in the world.

"Climate change, poverty, divisive politics, racism, consumerism, mental health struggles, access to health care, natural disasters, malnutrition, gun violence, and more...

"These problems can sometimes feel insurmountable.

"But you know what other problems also felt insurmountable? Chattel slavery, the depleting ozone layer, women's suffrage, polio, civil rights for Black Americans, and so much more...

"But for each of these injustices, ordinary people stepped up to something, to create change, to make a difference.

"These problems weren't solved overnight, and there's still more work to be done, but it's clear the collective work of countless individuals had led to significant progress — saving and improving lives around the world.

"And today, each of us can do the same for the injustices we see all around us. Each of us have the power to make a difference – in big and small ways.

"May we learn from difference makers from the past and present about how to make a difference in the world, in our countries, in our communities, and for the individual people we encounter every day.

"Dive into these beautiful, inspirational quotes about doing good in the world – and then go out and make a difference yourself.

More: www.goodgoodgood.co/articles/quotes-about-making-a-difference

Source: *OD Action News*, 25th July 2022. 

