

Sustainability Matters

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Business achieving a tomorrow for tomorrow's children

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NZ's Biggest Freshwater Springs Granted Highest Legal Protection

“Environment Minister David Parker said he had accepted the Environment Court's recommendation to give special legal protection to Te Waikoropupū Springs — also known as Pupū Springs — near the top of the South Island.

“Te Waikoropupū Springs, near Takaka in Golden Bay, have the second clearest water in New Zealand after Blue Lake in Nelson Lakes National Park”, he said.

“The springs and their aquifer will receive the highest possible level of legal protection, under a new Water Conservation Order.”

“The orders are reserved for outstanding water bodies and today's announcement is the first new order made in a decade.

“Parker said: ‘The water conservation order recognises the springs’ environmental and recreational values and their significance for iwi/Māori.

“Those values will be protected and sustained.”

“The Environment Court had found the natural state of the springs was at significant risk from human-induced pollution, according to Parker.

“I am delighted the springs now have their own legal protection. This follows a huge amount of work by community advocates and iwi, and a rigorous public process since 2017 through a special tribunal and the Environment Court”, he said.

“The water conservation order sets restrictions on permitting activities or granting consents which would adversely impact water quality or flow rates.

“It aims to manage pollution from catchment land use, especially nitrate concentrations, so the springs’ water quality is maintained or improved.”

More: www.1news.co.nz/2023/09/21/nzs-biggest-freshwater-springs-granted-highest-legal-protection/ plus www.al.nz/highest-legal-protection-secured-for-te-waikoropupu-springs-and-wharepapa-arthur-marble-aquifer/ and www.beehive.govt.nz/release/highest-legal-protection-new-zealand%E2%80%99s-largest-freshwater-springs which has much more information about the specifics.

Source: Save Our Springs, 21st Sept 2023.

Putting Green Jobs in the Curriculum

“California students are becoming more environmentally aware while lowering their high school's carbon footprint and earning wages. ...

“Their most specialised and skilled task is completing detailed energy audits of each building in the district and continuously monitoring performance.....

More: <https://reasonstobecheerful.world/california-high-school-sustainability-green-jobs-curriculum>

Source: reasons to be cheerful, 20th September 2023

Editor: Outcomes of the programme include creating career pathways e.g. into skilled trades roles such as electricians who in some areas are in short supply and teaching students how to repair electric school buses.

Top Carbon Offset Projects May Not Cut Planet-Heating Emissions

“The majority of offset projects which have sold the most carbon credits are ‘likely junk’, according to analysis by Corporate Accountability and the Guardian

“The vast majority of the environmental projects most frequently used to offset greenhouse gas emissions appear to have fundamental failings suggesting they cannot be relied upon to cut planet-heating emissions, according to a new analysis.

“The global, multibillion-dollar voluntary carbon trading industry has been embraced by governments, organisations and corporations including oil and gas companies, airlines, fast-food brands, fashion houses, tech firms, art galleries and universities as a way of claiming to reduce their greenhouse gas footprint.

“It works by carbon offset credits being tradable ‘allowances’ or certificates which allow the purchaser to compensate for 1 ton of carbon dioxide or the equivalent in greenhouse gases by investing in environmental projects that claim to reduce carbon emissions.

“But there is mounting evidence suggesting many of these offset schemes exaggerate climate benefits and underestimate potential harms.

“According to our criteria and classification system: of 50 projects examined 39 are likely junk, 8 potentially junk and 3 lacked information [A long in-depth article.]

More: www.theguardian.com/environment/2023/sep/19/double-carbon-credit-reduce-emissions-greenhouse-gases plus <https://corporateaccountability.org/11006-2>

Source: Corporate Accountability, 21st Sept. 2023.

Now we Have Two New Sustainability Disclosure Standards, What's Next?

“The International Sustainability Standards Board released two standards on sustainability and climate-related disclosures in June 2023. Now, the real work begins.

“Sustainability reporting experts are urging accountants in business to become aware of the new sustainability disclosure standards with which they will be expected to comply within the next two years.

“Two freshly made standards on sustainability and climate-related disclosures – IFRS S1 and IFRS S2 – will form the basis for reporting requirements worldwide.

“The ISSB standards have been designed to help companies tell their sustainability story in a robust, comparable and verifiable manner”, says ISSB chair Emmanuel Faber. “We have consulted closely with the market to ensure the standards are proportionate and will result in disclosures relevant for investment decision-making.”

“CA ANZ reporting and assurance leader Amir Ghandar FCA says the new standards are an important initiative in improving reporting. They will assist with providing greater insights into the impact an entity has on the environment, and provide insights into other areas of operations.

More: www.acuitymag.com/finance/Now-we-have-two-new-sustainability-disclosure-standards-what-is-next

Source: Acuity Newsletter, 25th Sept. 2023.

Sustainability Essentials - Micro Course

"This foundational micro course is aimed at financial professionals with limited experience in sustainability principles and concepts. It focuses on understanding sustainability, and how sustainability principles can be applied in a work practice. Learners will be primed to commence deeper dives into further sustainability topics.

"This is a foundation micro course to quickly upskill someone with little experience in sustainability principles and concepts. It focuses on understanding sustainability, and how sustainability principles can be applied in work practice.


"At the end of this micro course, learners will be primed to commence deeper dives into further sustainability topics.

"Topic areas

When/Where: One 2hr self-paced digital learning course and one 2hr virtual panel discussion. Online

More:

https://store.charteredaccountantsanz.co.nz/Sustainability-essentials_2

Source: CA ANZ, 20th September 2023. 

Accounting and Audit Seminar 2023: Sustainability in the Face of Recession

"With sustainability becoming increasingly front of mind, accountants and auditors face a growing responsibility to ensure the environmental, social and governance impacts are considered in every key business decision. At the same time, the slowing of the global economy is presenting additional challenges for accountants and auditors as they attempt to drive positive change.

"Accounting and Audit Seminar 2023 is a multi-stream online learning event which features presenters from across the profession, including standard setters and regulators plus leaders from both the for-profit and for-purpose sectors who will deep dive into new sustainability reporting and assurance requirements, as well as cover updates across other crucial technical topic areas.

When/Where: 8.40am to 2.05pm, 28th Nov. 2023. Online

More:

<https://store.charteredaccountantsanz.co.nz/Accounting-and-Audit-Seminar-2023>

Source: CA ANZ Regional News, 18th September 2023. 

Accounting for the Future

"Develop the insights and skills which will help you navigate a business and economic landscape that is increasingly driven by new tech, sustainability and generational change.

"Join experts discussing hot topics, from the technical – such as sustainability reporting – to softer skills – such as applying ethics in the workplace, coping with change and becoming a value-adding CFO.....


"Among other topics there will be;

- The accountant's role in putting profit, people and planet on par
- Navigating ethics in the workplace
- Role of the finance function in transitioning to a low-carbon economy
- SMEs and SMPs: skills and innovation for the future
- Integrative thinking: the guide to becoming a value-adding CFO
- Preparing for sustainability reporting
- Ethical dilemmas in an era of sustainability reporting
- Coping with change: tune in, connect, respond

When/Where: 21st and 22nd November. UK time. Online

More:

<https://abmagazine.accaglobal.com/uk/en/accounting-for-the-future-virtual-conference.html>

Source: Acuity Newsletter, 25th Sept. 2023. 

Sustainability Reporting - Micro Course

"This micro course provides an overview of the various standards/guidelines/frameworks which make up the sustainability reporting landscape. It gives learners an introduction to the major examples and provides practical activities to test their knowledge. On taking this course, learners will become more ready to face the rapid changes happening in sustainability reporting.

"The demand for ESG information from shareholders and other external stakeholders has been growing. With increasing pressure from stakeholders and regulators, it is becoming expected organisations will provide meaningful disclosures about ESG risks and opportunities and their impact on the organisation. This is a move away from the traditional model, where business performance has been largely reported externally in financial terms through financial statements.

"This micro course is designed to advise you of the current sustainability reporting landscape and prepare you to start drafting sustainability reports for your own organisation or clients.


"Throughout this micro course, you will learn about the importance of sustainability reporting and what readers of these reports are looking for. You will also start to identify where you can use existing information and how to decide on a reporting framework

"Topic areas

When/Where: One 4hr self-paced digital learning course and one 2hr virtual practical application workshop. Online.

More:

https://store.charteredaccountantsanz.co.nz/Sustainability-reporting_2

Source: CA ANZ 20th September 2023. 


'War Is Good for Business,' Declares Executive at London's Global Arms Fair

"Military-industrial complex players big and small gathered in London this week [2nd week of Sept. 2023], hawking everything from long-range missiles to gold-plated pistols to arms fair attendees – including representatives of horrific human rights violators – as weapon-makers and other merchants of the machinery of death reap record profits.

"War is good for business', one defence executive attending the biennial Defence and Security Equipment International conference in London flat-out told Reuters. 'We are extremely busy', Michael Elmore, head of sales at the U.K.-based armoured steelmaker MTL Advanced, said.

More: www.commondreams.org/news/dsei-2023-london

Source: Editor, 18th September 2023.

Editor: Featured 2,800 firms. Nothing changes. In the 1950's and beyond my father was saying this. 

Will this [NZ] Summer be Too Hot for Work?


"After last summer's floods this seems a rhetorical question. But we know *el nino* is racing across the Tasman towards us, bringing potential drought and heat.

"Statistics show heat is a fierce killer with more deaths attributed by the US National Weather Service to high temperatures than from floods or cold. Last year during the European summer heat-related deaths were estimated at 61,000.

"Here, issues of climate and weather only feature as after-thoughts in this election campaign! We have yet to experience the equivalent of the heat domes which have stressed and killed many in other parts of the world, including in Western Canada. We can, however, be prepared!

When/Where: Wednesday 11th October, 7:00pm. Online

More: www.ourclimatedeclaration.org.nz/too_hot_for_work

Source: Our Climate Declaration, 25th September. 

From Carbon Sink to Source: The Stark Changes in Arctic Lakes

"Science writer Cheryl Katz travels to West Greenland, where she follows a group of researchers studying the stark changes in Arctic lakes. For millennia, these northern lakes locked up huge loads of carbon, but now, as the Arctic grows warmer and wetter, scientists say they could be turning into sources of greenhouse gas, with important implications for global climate.

"The researchers found the lakes they studied were no longer acting as carbon sinks during the summer. 'What we saw this year was just unprecedented ... between April and now, they were carbon sources the whole time', one scientist told Katz.

More: <https://e360.yale.edu/features/greenland-lakes-climate-change>

Source: *Yale Environment 360*, 15th September 2023. 

Impact Accounting 'Urgently' Needed - Roche's Hoffmann

"The world 'urgently' needs to agree an accounting system focused on corporate impact to push companies to do more to cut emissions and protect nature, Roche Vice-Chair Andre Hoffmann said on Thursday.

"Hoffmann, a billionaire environmentalist whose family founded the Swiss healthcare company in 1896, told delegates at the Reuters IMPACT summit, with emissions still rising, he saw 'very few reasons' for optimism in the near term.


"We're still working on the budget of 100 million barrels of oil a month. This is not looking very good, and we don't really seem to have ticked into this urgency which needs to be demonstrated if you really want to move forward', he said.

"One bright spot was the potential for a new form of accounting which more accurately reflects the impact a company has on the planet and society, something the European Union is baking into a new corporate disclosure regime.

"We need to urgently agree to an accounting system which will allow us to measure the consequences of what we are doing as corporates on the social capital, the human capital, and the... natural capital', Hoffmann said.

"If we do get into a real measurement of impact, and if you can manage for impact rather than managing for financial income... I think that could well be the best chances of success we have.'

More: www.reuters.com/sustainability/climate-energy/reuters-impact-impact-accounting-urgently-needed-roches-hoffmann-2023-09-07


Source: *Reuters Events*, 16th September 2023. 

TNFD Launches Framework on Nature-related Risk Reporting

"Following two years of engagement with over 1,200 institutions and four draft releases, the Taskforce on Nature-related Financial Disclosures (TNFD) published its finalised framework today [18th Sept. 2023]

"The set of recommendations – built on the widely-adopted Taskforce for Climate-related Disclosures (TCFD) framework and consistent with International Sustainability Standards Board (ISSB)'s inaugural standards – is expected to be the baseline standard for nature-related risk reporting. It is also aligned with the impact materiality approach used by the Global Reporting Initiative (GRI) which companies are familiar with. [Recommend reading the entire article.]

More: www.eco-business.com/news/tnfd-launches-framework-on-nature-related-risk-reporting-recommends-voluntary-market-adoption/

Source: Geoff Bennet, LinkedIn share 22nd Sept. 2023. 

Southern Ocean's Shrunken Sea Ice Has Entered 'New State'

"For most of us, Antarctic sea ice is an abstraction – something far away we may have seen on a documentary. But the radiant white sheets of ice floating on the seas around the snowy continent are a crucial component of Earth's climate processes.

"Sea ice insulates the ocean, reflects heat, drives currents, supports ecosystems and protects ice shelves. It also has an annual seasonal cycle – some of the ice melts, then freezes again.

"Every year, the cycle of freeze and melt around Antarctica has been extremely reliable. Until recently.

"In a new study published today in *Communications Earth & Environment*, we have found a preliminary indication Antarctic sea ice may have entered a new state of diminished coverage.

"For many years, while the Arctic lost sea ice, the Antarctic did not. Then, in the spring of 2016, Antarctic sea-ice coverage dropped dramatically. Over two years, the Antarctic lost as much sea ice as the Arctic had lost in three decades. Since then, Antarctic sea ice has been below average almost constantly.

"This past Southern Hemisphere summer, Antarctic sea ice was the lowest it has ever been, with dire consequences. In late 2022 we saw the heartbreaking loss of 10,000 emperor penguin chicks, when the sea ice they lived on melted before they had grown their waterproof feathers.

"On 19th February 2023, Antarctic sea ice set a new record minimum of 1.77 million sq km, 36% below the 1979–2022 average for the summer minimum.


"Since then, things have gone from bad to worse. The winter around Antarctica is cold and dark. Ever since we've had satellites to measure it, the surface of the ocean has reliably frozen into sea ice at about the same pace every winter, even following low sea ice summers. Except for this year.

"This winter we have seen the largest negative anomaly – deviation from the norm – since reliable satellite measurements began in the late 1970s. What's more, this record negative anomaly happened at a time of year when there has historically been very little variation from one year to the next.

"Something has fundamentally changed Antarctic sea ice this year

"Reduced sea ice will have serious implications for Southern Ocean ecosystems and global consequences for the climate system. Dramatic changes in a seasonal cycle as reliable and critical as Antarctic sea ice underscores the urgency to reduce fossil fuel emissions.

More: <https://theconversation.com/devastatingly-low-antarctic-sea-ice-may-be-the-new-abnormal-study-warns-212376> plus www.nature.com/articles/s43247-023-00961-9


Source: *NZ Herald*, 15th September 2023. 

Low-Income Housing Made from Coffee Waste

"Coffee husks, a papery material surrounding the prized beans, are being turned into resilient, light, and versatile building materials which can make the panels of a house for as little as \$4,500 [Columbia] eventually settled on coffee husk for its availability, fire resistance, and insect/ waterproofing.

"Woodpecker has been in this game for 10 years, and recently built their 2,500th house.

More: www.goodnewsnetwork.org/houses-in-colombia-are-being-made-by-woodpeckers-coffee-husk/ plus <https://woodpecker.com.co/imagenes/>

Source: Editor, 26th September 2023. 

Why We Need to Get Better at Measuring Scope 3 Emissions

"As we face more frequent weather extremes and climate disruption, measuring greenhouse gas (GHG) emissions are becoming increasingly important to businesses and to the planet. GHGs have seven key gases, including carbon dioxide, methane and nitrous oxide, and are often expressed according to their planet-heating potential as carbon dioxide equivalents (CO₂e).

"For reporting purposes, by international agreement (the Greenhouse Gas Protocol), organisations should measure three categories of GHG emissions: Scope 1 emissions, which are emitted directly by the business; Scope 2 emissions, which are the indirect emissions from heating, cooling and purchased electricity and steam; and Scope 3 emissions, which are indirect emissions produced by the business's value chain, including those from suppliers, distributors and the use of products sold (see diagram on web page). GHG emission measurements can be assessed for an organisation, a product, event or a community.

"Why measure Scope 3 emissions?

"A job for CAs

"GHG emissions reporting case study: Sanford

"Five steps to better Scope 3 emissions measurement

"To get this right will take time and effort, but the cost of not acting now may be higher. Make a start and aim to get better over time. Starting early is the vital step.

More: www.acuitymag.com/business/Why-we-need-to-get-better-at-measuring-Scope-3-emissions

Source: *Acuity Newsletter*, 25th September. Author; Bruce Gilkison.

Concrete 30% Stronger with Coffee Grounds

"Engineers in Australia have found a way of making stronger concrete by utilising coffee grounds

Globally, 11 million tons of spent coffee is generated annually. Coffee biochar can replace a portion of that sand, which is a finite resource...

More: www.goodnewsnetwork.org/concrete-made-30-stronger-when-rmit-university-adds-coffee-grounds/

Source: Editor, 26th September.

We Can Produce Our Own Power: Community Energy Projects in Aotearoa

"*We can produce our own power: Community Energy Projects in Aotearoa*" is a short film documentary which features Community Energy Projects in Aotearoa and their benefits for people and the planet.

"The documentary comes at a time when New Zealand and the world are looking for innovative solutions to power down the fossil fuel industry and power up renewable energy for all. Despite the challenges which come with navigating an electricity market which favours large-scale utility providers, a number of communities in Aotearoa have been leading the way in creating a just transition.

"350 Aotearoa talked to the unsung heroes who have been quietly redesigning their communities to improve energy access and resiliency, address energy poverty, create jobs, support the community, and tackle climate change.

"This documentary will leave you feeling hopeful and excited to be part of the movement fighting for a just, prosperous, and equitable world built with the power of engaged citizens.

When/Where: Various

More: <https://350.org.nz/we-can-produce-our-own-power/>
18 minutes

Source: 350.org, 18th September 2023.

The Transition from Academia into Policy Advocacy

"Accounting for Impact (AFI) – a network which fosters engagement and impact for accounting scholars.

"At this event, we will discuss the topic of young scholars transitioning from academia into policy advocacy to contribute to the field of sustainability disclosure. The event will feature two speakers: Theresa Spandel (Climate & Company) and Raphael Tietmeyer (Climate & Company) who will share their experiences and insights on this subject, moderated by AFI's European Ambassador, Blerita Korca. Don't miss this opportunity to learn more about how academics could have a significant impact in policy making processes while utilising the scientific knowledge and background.

When/Where: 7th November 2023, 9:00 to 10:00 am EST (Canada). Online

More: www.accountingforimpact.org/events

Source: Charles Cho [a member of the CSEAR Executive Council], 14th September 2023

Editor: It seems likely a recording of the event will be available.

California Approves USA's Most Sweeping Emissions Disclosure Rules for Big Business

"Major corporations from oil and gas companies to retail giants would have to disclose their direct greenhouse gas emissions as well as those which come from activities like employee business travel under legislation passed Monday [11th Sept.] by California lawmakers, the most sweeping mandate of its kind in the nation.

"The legislation would require thousands of public and private businesses which operate in California and make more than \$1 billion annually to report their direct and indirect emissions. The goal is to increase transparency and nudge companies to evaluate how they can cut their emissions.

"The bill would still need final approval by the state Senate before it can reach Democratic Gov. Gavin Newsom. Lawmakers backing the bill say a large number of companies in the state already disclose some of their own emissions. But the bill is a controversial proposal which many other businesses and groups in the state oppose and say will be too burdensome.

"The policy would require more than 5,300 companies to report their emissions, according to Ceres, a nonprofit policy group supporting the bill.

"About 17 states, including California, have inventories requiring large polluters to disclose how much they emit, according to the National Conference of State Legislatures. California's climate disclosure bill would be different because of all the indirect emissions companies would have to report. Additionally, companies would have to report based on how much money they make, not how much they emit.

"The U.S. Securities and Exchange Commission proposed rules which would make public companies disclose their emissions, up and down the supply chain. But the California bill would go beyond that, by mandating both public and private companies report their direct and indirect emissions.

More: <https://apnews.com/article/california-climate-change-emissions-disclosure-reporting-companies-123fe15c840b82f960384cbe04f3d955> plus www.forbes.com/sites/mindylubber/2023/09/13/california-is-about-to-usher-in-a-new-era-of-corporate-transparency

Source: atAdvocacy, 15th September 2023.