

# carbon reporting . . .



is consulting until October on proposals intended to increase the mandatory implementation of the TCFD recommendations, particularly by premium listed companies. CIA is working with members to understand the impacts and identify our response.

- Science Based Targets initiative (SBTi) Chemical and Petrochemical Sector Guidance: SBTi was established by the Carbon Disclosure Project, the World Resources Institute, the UN Global Compact, and the World Wide Fund for Nature. This involves committing to set a target in line with the Paris Agreement, developing the target, submission for validation and eventual approval. Sectoral guidance exists for some industries and recognising the unique features and needs of the chemical sector, guidance is under development to assist in the approach to the above process and a summary report should be available by the end of

the year.

Inclusion of Scope 3 GHG emissions (all GHGs not related to heat and electricity generation)

is particularly challenging, as well as incorporating the positive GHG impacts that result from chemical industry products such as through improved energy efficiency of buildings by advanced insulation materials.

In addition to the above, several frameworks address public disclosures related to social environmental and economic impacts. These include: The Global Reporting Initiative (GRI), Integrated Reporting (IR) and the Sustainability Accounting Standards Board (SASB).

In short, the carbon reporting landscape is already complex and it is only getting more complicated. At CIA we are urging the government to use Brexit and the net zero target as an opportunity to re-evaluate, rationalise and streamline climate policy. Energy-intensive foundation industries need cost-effective policy with realistic and achievable goals emission goal, to maintain their competitiveness whilst they invest to reach net zero.

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