

# OSSERVATORIO ESG

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Standard setter per l'analisi finanziaria

The European Corporate Reporting Lab@EFRAG ([European Lab](#)) launched Thursday 6 February the report of its Project Task Force on Climate-related Reporting (PTF-CRR): “How to improve climate-related reporting – A summary of good practices from Europe and beyond”.

## EFRAG: HOW TO IMPROVE CLIMATE-RELATED REPORTING

In February 2019, the European Lab convened a Project Task Force on Climate-related Reporting ([PTF-CRR](#)). The PTF-CRR report was published early February 2020. As stated in the mandate of the Lab, the report provides an analysis of good practices for climate corporate reporting practices.

It includes a core report supported by two supplements. The first supplement deals with the four pillars of the Task Force on Climate-related Financial Disclosure ([TCFD](#)) and with the

Non Financial Reporting Directive ([NFRD](#)) requirements and provides examples of good practices in reporting on governance, strategy, risk management and metrics and targets. The second supplement provides a focus on climate risk scenario analysis good reporting practices. This report is the result of a collaboration between 23 European preparers, users and other stakeholders within the PTF-CRR, chaired by Michele Lacroix, and their dialogue with stakeholders outside the PTF-CRR.

### How to improve climate-related reporting

**HOW TO IMPROVE CLIMATE-RELATED REPORTING**  
A SUMMARY OF GOOD PRACTICES FROM EUROPE AND BEYOND

**Report at a glance**

- Highlights good reporting practices as well as potential ways of improving the current state of play
- Practical and action-oriented
- The result of collaboration between European preparers, users and other stakeholders within the Project Task Force on Climate-related Reporting
- Comprises a main report and two supplement documents on general climate disclosures and scenario analysis reporting
- Reflects review of 149 companies, with 58 examples extracted from 30 companies
- Articulates and attempts to show where there is need to reconcile preparers' and users' perspectives on climate-related reporting
- Invites readers to navigate through the content in an interactive way and to zoom in on the examples of good reporting practices

**149** COMPANIES REVIEWED    **23** PROJECT TASK FORCE MEMBERS  
**48** PARTICIPANTS IN DIALOGUE WITH STAKEHOLDERS  
**13** NATIONALITIES IN THE PROJECT TASK FORCE  
**12** MONTHS EFFORT

Outcome  
**58** GOOD REPORTING PRACTICE EXAMPLES  
**30** COMPANIES HIGHLIGHTED

European Reporting Lab @EFRAG

Main report  
Supplement 1 - climate-related reporting practices  
Supplement 2 - scenario analysis practices

Member from Italy are Andrea Gasperini (Head of Sustainability and ESG Observatory in Aiaf), Elena Flor

(Head of the Corporate Social Responsibility Department in Intesa Sanpaolo Group) and Giulia Genuardi (Head of

Sustainability Planning and Performance Management in Enel).

It has the ambition to be a stock take of good climate reporting practices with a primary focus on European companies, and also to identify scenario analysis reporting practices for global companies as this is considered a relatively immature aspect of reporting. The report also tries to reconcile preparers' versus users' perspectives in a context where investors seek better information on their exposure to climate-related risks, while companies aim to enhance their climate-related reporting for their own benefit and for the benefit of their stakeholders. The focus of the report is therefore to illustrate good reporting examples and provide suggestions on how to generate and disclose information that is both useful for companies and relevant for users.

The report does not comment on the actual implementation of a company's sustainability strategy, but will hopefully inspire them to take the required next steps to improve their climate-related reporting. The PTF-CRR reviewed the reports of mainly European companies to primarily identify good reporting practices and to assess the level of maturity in the implementation of climate-related disclosures from both a mandatory (NFRD requirements) and a voluntary (TCFD recommendations) perspective.

This report intends to be both practical and action-oriented and to present several examples of good practices on each section that extracted from the review of 150 companies' reports spanning all economic sectors. The objective of the report is not to provide an assessment of the adequacy of the companies' positioning vis a vis climate change but to provide real life examples of good ways of disclosing climate-related information. It is meant to be useful for

companies operating in different sectors, with different sizes and different levels of maturity of climate change understanding and climate disclosures practices. The section supplement on scenario analysis tries to dig into the various building blocks underpinning a comprehensive scenario analysis and to provide good examples for each of them.

The report is an additional attempt to build the bridge between preparers and users and therefore does not only target investors. It highlights good practices as well as potential ways of improving the current state of play. Indeed, even the most advanced preparers' reports are not fully addressing NFRD requirements nor all TCFD recommendations. A lot of reports show good pieces of information but none of them is really outstanding on all the elements. Even if the last reporting cycle has shown a lot of improvements, there is still a long way to go to fully align with NFRD and TCFD.

The PTF-CRR hopes that with the urgency of climate-related issues, this report will help to raise the bar for the next climate-reporting cycle, and help preparers to enhance the quality of their reporting thanks to the illustrative examples and areas for improvement highlighted in this report.

You may find the deliverable of the Project Task Force on Climate-related reporting (PTF CRR) report: [How to improve climate-related reporting – A summary of good practices from Europe and beyond](#) and more information on the European Corporate Reporting Lab@EFRAG on EFRAG's webpage.