CLIMATE CHANGE AND BUSINESS RISK: DEVELOPING A STRATEGIC APPROACH

Is your company prepared for the climate transition already underway?

Can you respond effectively to changing expectations from investors, regulators and customers?

How do you support your board in discharging their fiduciary duties related to climate risk?

Investors, regulators and customers increasingly acknowledge climate change as one of the defining challenges of our generation. They now expect companies to demonstrate a competent response to this challenge. It’s already affecting organisational operations, reshaping markets and the structure of the economy.

Our changing climate is no longer just a corporate responsibility issue: It’s a financial and strategic issue. Yet most businesses have not yet integrated climate into their core strategies.

LEARN HOW TO APPLY THE TCFD FRAMEWORK TO BECOME CLIMATE RESILIENT

In the Climate Change and Business Risk course, we show you how to move past short-term pressures, policy uncertainty, and the difficulty of organisational and systems change, to develop a strategic approach for successfully integrating climate into strategy.

Through this course you will learn about:

- the significance of climate change to your organisation,
- physical, transition and liability risks (including fiduciary responsibilities) of climate change,
- changing expectations from investors, customers and regulators,
- pathways for, and business opportunities in transitioning to net zero emissions,
- using a scenarios approach to support strategic decision-making under uncertainty,
WHO SHOULD ATTEND

The Climate Change and Business Risk course is ideal for senior managers and executives in finance, risk, operations, strategy, sustainability and corporate affairs. Designed with a commercial focus, it will help you develop, implement and interrogate your approaches for incorporating climate change into strategy.

OUR EXPERTS

Monash Sustainable Development Institute (MSDI) is a leading interdisciplinary research and education institute. Through our teams including ClimateWorks Australia, BehaviourWorks Australia and Monash Water Sensitive Cities, we continue to make significant impacts on policy, practice and behaviour across our region and the world.

In 2014, ClimateWorks released analysis as part of the international Deep Decarbonisation Pathways Project. Their work also contributed to the 2015 Paris Agreement and has led several Australian state governments to adopt targets of net zero emissions by 2050. They are also helping some of Australia’s biggest companies with their climate strategies and scenario analysis.

MSDI harnesses the strength of Monash, Australia’s largest university, in interdisciplinary partnerships with government, industry, academia and civil society. We offer academic and professional courses that enable people and organisations to engage and respond to some of the biggest environmental, economic and social issues facing our world today.

YOU WILL HEAR FROM

Anna Skarbek
CEO, ClimateWorks Australia (within MSDI)

Sam Mostyn
Chair, Citibank Australia

Chris Newton
Director: Responsible Investments, IFM Investors

Dr Susie Wood
Principal Climate Change, BHP

WHY IS THIS IMPORTANT?

In response to growing demands from regulators and investors for greater corporate action and disclosure on climate change, the Financial Stability Board (FSB) set up the Task Force on Climate-Related Financial Disclosure (TCFD). The TCFD has developed a framework for voluntary, consistent, climate-related financial disclosures for use by companies to provide information to investors and financiers. Their recommendations relate to governance, strategy, risk management, metrics and targets. Effective climate disclosure can only happen, however, with a comprehensive, integrated strategy in place.

TCFD recommendations align with the 2016 legal opinion on Directors’ duties provided by Barrister Noel Hutley SC, which emphasised the need for boards to consider climate impacts actively and disclose them properly. The Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) have endorsed this view.

YOUR LEARNING EXPERIENCE

This course consists of two full-day interactive sessions with participants from diverse organisations. We can also customise it for a specific organisation or sector. We draw on leading research and experience in Australia and abroad and you’ll hear from experts from across academia and industry.

For more information: Contact Dirk Visser on +61 3 9905 9413 or dirk.visser@monash.edu

“Thank you for a well-planned and considered program.”
– Director, NAB Agribusiness, May 2019

REGISTER NOW

Date: 28 – 29 November 2019
Fee: $2,500 per person (ex. GST)
To register: https://bit.ly/2XsqIEA
CLIMATE CHANGE AND BUSINESS RISK: DRAFT PROGRAM

DAY 1 – THURSDAY 28 NOVEMBER 2019

8:30 – 9:00 Introduction, scene setting and expectations

9:00 – 10:15 Context
This session sets the scene for why climate change is one of the major issues of our time and how it is influencing policy and stakeholder expectations. In particular, what is important is the growing concern from investors (asset owners and asset managers) who are demanding greater integration and disclosure.

10:15 – 10:35 Tea / Coffee

10:35 – 11:35 Legal risks and fiduciary responsibility
This session highlights some climate change related litigation around the world, then focuses on the ‘governance’ aspect of TCFD, and articulates why climate change in becoming a key fiduciary responsibility for boards of directors.

11:35 – 12:15 TCFD framework
The TCFD recommendations provide a good ‘roadmap’ for integrating climate change into strategy. This session will unpack its purpose, various recommendations and its uptake.

12:15 – 13:05 Lunch

13:05 – 14:05 The physical risks of climate change
The purpose of this session is to help translate the ‘science’ into the actual impacts that are relevant for businesses and apply the TCFD framework in dealing with this. First and second order impacts will be highlighted.

14:05 – 15:05 The transition to a 1.5 - 2 degree world
This session explores the transition to net zero emissions by 2050, and the implications for the Australian economy.

15:05 – 15:25 Tea / Coffee

15:25 – 16:25 Risks and opportunities for business from this transition
This session uses the TCFD framework to identify transition risks and opportunities at a sectoral and business level.

16:25 – 17:00 Investor perspective
A guest speaker from the investor sector will give their perspective on climate financial risk

DAY 2 – FRIDAY 29 NOVEMBER 2019

8:30 – 10:30 Making long-term decisions amidst uncertainty
This session introduces scenarios as an effective way of dealing with the uncertainty inherent in the future interplay between various climate related risks. In particular, it will highlight the value of exploratory scenarios as opposed to just predictive scenarios.

10:30 – 10:50 Tea / Coffee

10:50 – 12:15 Climate scenarios for strategy
This session will focus on scenarios in the context of the TCFD framework. It will consider: key principles and processes; sources and benchmarks; signals, signposts and metrics; scenario modelling, and; current limitations and future trends. We’ll look at a corporate case study on conducting a climate change scenarios exercise.

12:15 – 13:05 Lunch

13:05 – 14:05 Integrating climate into strategy
This session will focus on how the outcomes of climate scenarios, risk and opportunity assessment can inform strategy, risk management and the development of targets and metrics.

14:05 – 14:50 Live case study
We’ll hear from an organisation that has developed a comprehensive strategy for dealing with climate risk.

14:50 – 15:10 Tea / Coffee

15:10 – 16:00 Effective engagement and communication
This session will focus on internal and external engagement that is essential for managing climate change risk and the effective communication and disclosure of an organisation’s response to climate change.

16:00 – 16:30 Summary and reflection
DIRK VISSER
Course Director; Lecturer, Monash Sustainable Development Institute
Dirk coordinates the professional and continuing education programs at MSDI and directs the ‘Climate change and business risk’ program. He also teaches on the Monash MBA. Before joining Monash, Dirk worked in banking as a Sustainability and Strategy Specialist and his role included advising the bank on climate change, renewable energy and responsible investment. Prior to that, he worked as a Senior Programme Manager at the University of Cambridge Institute for Sustainability Leadership where he developed and presented executive education courses, advised organisations on their sustainability strategy and managed a climate leadership program.

AMANDINE DENIS-RYAN
Head of National Programs, ClimateWorks Australia (within Monash Sustainable Development Institute)
Amandine oversees ClimateWorks’ national programs, which include helping governments and businesses develop pathways and strategies for net zero emissions, unblocking barriers to implementation across all sectors of the economy and building capacity in current and future leaders to support the transition. She has overseen research and analysis across the breadth of ClimateWorks’ projects including coordinating the modelling work for Australia’s ‘Pathways to Deep Decarbonisation in 2050’ report. Previously she worked as a management consultant for McKinsey and Company in Sydney.

JESS FRITZE
Senior Project Manager, ClimateWorks Australia (within Monash Sustainable Development Institute)
Jess leads ClimateWorks’ educational and capacity building activities including teaching the Master’s unit ‘Climate change and carbon management strategy’ at Monash Business School. She has previously worked on projects providing analysis and strategy on the implementation of zero emission pathways as well as research into energy market reform. Prior to ClimateWorks, Jess worked in project management and policy and as a Senior Trainer for the GreenSteps program. As a Research Fellow at the University of Melbourne’s McCaughey Centre, Jess co-authored several publications on social and health impacts of climate change.

DR SHIRIN MALEKPOUR
Research Leader in Strategic Planning and Futures Studies, Monash Sustainable Development Institute
Shirin is a civil engineer and social scientist and at MSDI leads an initiative on Futures, which aims to assist decision makers in framing futures issues and developing strategies in the context of sustainable development. Her research focuses on long-term planning processes in both private and public sectors that can enable more robust decisions in the face of deep uncertainties and ever-increasing complexities. Prior to Monash she worked for several years as a professional engineer in the private sector, and was a project coordinator for large infrastructure projects across Africa and the Middle East.
CLIMATE CHANGE AND BUSINESS RISK: CONTRIBUTORS

ANNA SKARBEK
Chief Executive Officer, ClimateWorks Australia (within Monash Sustainable Development Institute)

Anna has led ClimateWorks since its inception in 2009, guiding their independent research and advisory work analysing emissions reduction opportunities and partnering with government and business to unblock barriers to implementation. Anna brings considerable private and public sector experience to the role having previously worked as an investment banker, public sector policy advisor and commercial lawyer. She is a Board Member of the Green Buildings Council Australia, a Trustee of the Sustainable Melbourne Fund, and was an inaugural Director of the Clean Energy Finance Corporation.

SAM MOSTYN
Chair, Citibank Australia

Sam is a leading business and sustainability advisor with extensive experience in law, management and politics. She is a non-executive director at Virgin Australia, Transurban and Mirvac. She is also a board member of The Climate Council, Diversity Council Australia, ClimateWorks Australia, and a Commissioner of the Business & Sustainable Development Commission. She was previously a Group Executive at Insurance Australia Group, Cable & Wireless, and Optus Communications as well as a Senior Advisor to Prime Minister Paul Keating. She received an Honorary Doctor of Laws from ANU in 2018 and the 2019 IGCC Climate Award for ‘Outstanding Individual’.

CHRIS NEWTON
Director: Responsible Investment, IFM Investors

Chris manages a team of responsible investment specialists to ensure that responsible investment considerations are embedded in IFM Investors’ investment, asset management and reporting frameworks, benchmarked against global best practice. He is a member of the Principles for Responsible Investment’s Infrastructure Workstream and Advisory Committee. Prior to joining IFM Investors, Chris was Head of Social Innovation and Development at Australia Post. He joined Australia Post after serving as Principal Adviser to the Premier of Victoria on economic and infrastructure policy, including the policy agenda on climate change and the delivery of the state budget.

DR SUSIE WOOD
Principal Climate Change, BHP

Susie’s role within BHP’s Sustainability & Public Policy team is to provide functional expertise and strategic insight on climate change and sustainability. Her particular areas of focus are climate-related risk and strategy; climate-related disclosure and sustainability reporting; and product stewardship. Before joining BHP in 2017, she ran her own advisory firm, Resourceful Reasoning, helping organisations navigate the transition to a low carbon economy. Prior to that she held roles at CDP, Gas Strategies and Wood Mackenzie, working in Australian and the United Kingdom.

For more information: Contact Dirk Visser on +61 3 9905 9413 or dirk.visser@monash.edu