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.
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.

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)

Geoff Summerhayes
Executive Board Member, APRA

Sarah Barker
Special Counsel, Minter Ellison

Dr Fiona Wild
VP: Climate Change and Sustainability, BHP

Pablo Berrutti
Head of Responsible Investment (Asia Pacific), CFSGAM

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

REGISTER NOW

Date: 22 – 23 May 2019
Fee: $2,500 per person (ex. GST)
To register: https://bit.ly/2XsqlEA
# CLIMATE CHANGE AND BUSINESS RISK: DRAFT PROGRAM

## DAY 1 – WEDNESDAY 22 MAY 2019

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 – 9:00</td>
<td>Introduction, scene setting and expectations</td>
</tr>
<tr>
<td>9:00 – 10:15</td>
<td><strong>Context</strong>&lt;br&gt;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.</td>
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<tr>
<td>10:15 – 10:35</td>
<td>Tea / Coffee</td>
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<tr>
<td>10:35 – 11:35</td>
<td><strong>Legal risks and fiduciary responsibility</strong>&lt;br&gt;This session highlights some climate change related litigation around the world, then focuses on the ‘governance’ aspect of TCFD, and articulates why climate change is becoming a key fiduciary responsibility for boards of directors</td>
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<tr>
<td>11:35 – 12:15</td>
<td><strong>TCFD framework</strong>&lt;br&gt;The TCFD recommendations provide a good ‘roadmap’ for integrating climate change into strategy. This session will unpack its purpose, various recommendations and its uptake.</td>
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<tr>
<td>12:15 – 13:05</td>
<td>Lunch</td>
</tr>
<tr>
<td>13:05 – 14:05</td>
<td><strong>The physical risks of climate change</strong>&lt;br&gt;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.</td>
</tr>
<tr>
<td>14:05 – 15:05</td>
<td><strong>The transition to a 1.5 - 2 degree world</strong>&lt;br&gt;This session explores the transition to net zero emissions by 2050, and the implications for the Australian economy.</td>
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<tr>
<td>15:05 – 15:25</td>
<td>Tea / Coffee</td>
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<tr>
<td>15:25 – 16:25</td>
<td><strong>Risks and opportunities for business from this transition</strong>&lt;br&gt;This session uses the TCFD framework to identify transition risks and opportunities at a sectoral and business level</td>
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<tr>
<td>16:25 – 17:00</td>
<td><strong>Investor perspective</strong>&lt;br&gt;A guest speaker from the investor sector will give their perspective on climate financial risk</td>
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## DAY 2 – THURSDAY 23 MAY 2019

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 – 10:30</td>
<td>Making long-term decisions amidst uncertainty&lt;br&gt;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.</td>
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<tr>
<td>10:30 – 10:50</td>
<td>Tea / Coffee</td>
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<tr>
<td>10:50 – 12:15</td>
<td><strong>Climate scenarios for strategy</strong>&lt;br&gt;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.</td>
</tr>
<tr>
<td>12:15 – 13:05</td>
<td>Lunch</td>
</tr>
<tr>
<td>13:05 – 14:05</td>
<td><strong>Integrating climate into strategy</strong>&lt;br&gt;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.</td>
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<tr>
<td>14:05 – 14:50</td>
<td>Live case study&lt;br&gt;We’ll hear from an organisation that has developed a comprehensive strategy for dealing with climate risk.</td>
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<tr>
<td>14:50 – 15:10</td>
<td>Tea / Coffee</td>
</tr>
<tr>
<td>15:10 – 16:00</td>
<td><strong>Effective engagement and communication</strong>&lt;br&gt;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.</td>
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<tr>
<td>16:00 – 16:30</td>
<td>Summary and reflection</td>
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[Monash University logo]<br>[Monash Sustainable Development Institute logo]<br>[ClimateWorks Australia logo]
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
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.

DIRK VISSER
Course Director; Lecturer, Monash Sustainable Development Institute

Dirk coordinates the executive 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.

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.
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.

Dr Fiona Wild
Vice President: Climate change and sustainability, BHP

Fiona joined BHP Billiton in 2010 and in her current role she is accountable for developing and maintaining the framework that enables BHP to deliver excellence in environmental performance. She advises the Board and senior management on emerging environmental and climate change trends and represents BHP in engagements with various external stakeholders. Fiona was appointed in 2015 as one of the Members of the Task Force on Climate-related Financial Disclosure (TCFD). She is also a Director of IETA. Prior to BHP she worked for more than 10 years for BP.

Geoff Summerhayes
Executive Board Member, Australian Prudential Regulation Authority (APRA)

As an Executive Board Member since 2016 his responsibilities include the oversight of the General, Life and Private Health Insurance sector. Geoff is a member of the Executive Committee of the International Association of Insurance Supervisors and Chair of its Audit and Risk Committee, and Chair of the Sustainable Insurance Forum, established under the UN Environment Program. Formerly Geoff was CEO Suncorp Life from 2008 to 2015. Before joining Suncorp he held a number of senior roles at NAB in strategy, product and distribution, was CEO of Retail Investment at MLC and held senior roles at Lend Lease.

Pablo Berrutti
Head of Responsible Investment (Asia Pacific), Colonial First State Global Asset Management (CFSGAM)

Pablo is responsible for supporting CFSGAM’s investment teams and working across asset classes in the Asia Pacific region. He has over 15 years financial services experience, including 5 years in risk management roles. Prior to joining CFSGAM in 2012, he was the Head of Responsible Investment for Perpetual. In this role he was responsible for the design, implementation and maintenance of Perpetual’s responsible investment framework. Pablo is Deputy Chair of the Responsible Investment Association of Australasia and a member of the management committee for the Investor Group on Climate Change.

Sarah Barker
Special Counsel, Minter Ellison

Sarah is a Special Counsel in the Competition & Regulatory Group at Minter Ellison and has two decades’ experience advising Australian and multi-national clients on governance, compliance, consumer protection and competition law issues. She is an experienced director currently serving as a non-executive director of ESSSuper and the Responsible Investment Association Australia. She has taught on the AICD Company Directors Course for more than a decade, is an academic visitor at the Smith School of Enterprise and the Environment at Oxford University and is a researcher on the Commonwealth Climate and Law Initiative.

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