

MEMO# 33694

July 20, 2021

ICI Responds to the TCFD Consultation on Climate-Related Metrics

[33694]

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TO: ESG Task Force

EU ESG Disclosure Regulation Working Group RE: ICI Responds to the TCFD Consultation on Climate-Related Metrics

Attached for your reference is our response to the TCFD's Consultation on Proposed Guidance on Climate-related Metrics, Targets and Transition Plans.[\[1\]](#)

Some highlights:

- We recognized the importance of the TCFD's work, including its role in the IFRS's work to develop global baseline standards for the corporate issuer disclosure.
- We responded on behalf of users of the TCFD reporting disclosure.
- The letter did not respond to questions specifically directed at the financial services sector. We reiterated the point that the corporate issuer disclosure must come first.
- We welcomed the development of metrics but we only supported the inclusion of Absolute Scope 1 and Scope 2 GhG emissions in the Guidance at this time, recommending further work on the additional metrics, including on developing underlying methodologies.
- We recommended that the organizations disclose the metrics if they are financially material, and
- We welcomed further engagement and work with TCFD.

Thank you for your substantial input, including on the specific metrics, which we plan to use in our further work on metrics. If you filed your own response, we would appreciate to see it to help us with further work on the metrics and the corporate issuer disclosure in US, EU, and globally.

Anna Driggs

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endnotes

[1] See Memorandum No. 33686 (dated July 13, 2021), *available at* <https://www.ici.org/memo33686>.

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