



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Template for comments

Guide on the management and disclosure of climate-related and environmental risks

Institution/Company

National Committee of the Netherlands of the International Union for the Conservation of Nature (IUCN NL)

Contact person

Mr/Ms

Ms.

First name

Romie

Surname

Goedicke

Email address

romie.goedicke@iucn.nl

Telephone number

31621865891

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General comments

Template for comments

Guide on the management and disclosure of climate-related and environmental risks

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline: 25 September 2020

ID	Chapter	Paragraph	Expectation or box number	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1	Introduction	1.		4	Amendment	The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) Global Assessment in 2019 estimated that 1 million animal and plant species are threatened with extinction. The World Economic Forum (WEF) Global Risk Report 2020 for the first time in the survey's 10-year outlook, considers the top five global risks in terms of likelihood are all environmental. Healthy societies, resilient economies and thriving businesses rely on nature. Financial institutions should make every effort to take their responsibility and contribute to the protection and restoration of biodiversity and ecosystems via financing activities and investments.	The introduction rightly refers to the Paris Climate Agreement and the role of financial institutions in financing sustainable growth pathways. However, reference to other environmental risks are not made. The suggested text provides context to this important risk category.	Goedicke , Romie	Publish
2						Comment removed.		Goedicke , Romie	Publish
3	Introduction		Box 1	5	Amendment	environmental events; such as extreme weather, human-made environmental disasters, biodiversity loss and ecosystem collapse, water crisis and major natural disasters.	Under # 9: There needs to be a reference to other environmental risks other than climate related.	Goedicke , Romie	Publish
4	Chapter 3	3.1		11	Amendment	The biospheric foundation of our societies and economies is under threat as depicted by the SDG wedding cake model developed by the Stockholm Resilience Center. This in turn affects our financial system.	The current text does not acknowledge the cause and effect relationship between nature, climate and our economies and societies.	Goedicke , Romie	Publish

5	Chapter 3	3.1		11	Clarification	Assessment of the physical and transition risk of non climate related environmental risk are limited at this moment. The reason for this is that unlike climate impacts of biodiversity loss, water crisis or extreme weather events are can only be measured locally instead of globally. First research, for example by the DNB in 202, have shows Dutch financial institutions worldwide have EUR 510 billion in exposure to companies with high or very high dependency on one or more ecosystem services. This comprises 36% of the portfolio examined. At the moment availability of data limits adequate risk management. (Link to report: https://www.dnb.nl/en/binaries/Indebted%20to%20nature%20_tcm47-389172.pdf)	In the current text acknowledgement is missin that effective data about non-climate related financial risks is limited. The ECB could support further research and data availability.	Goedicke , Romie	Publish
6	Chapter 3	3.1		11	Amendment	Reputation risk: For example, Dutch financial institutions worldwide have contributed EUR 97 billion in finance to companies involved in environmental controversies (data from aforementioned DNB/PBL report). Negative impact that can be traced back to a specific company results in reputational damage for the company itself as well as for the financial institutions funding it.	Add reference to reputation risk.	Goedicke , Romie	Publish
7	Chapter 3	3.1	6	13	Amendment	Sectors that are most impacted by biodiversity loss are sectors that have a high impact on biodiversity, such as mining and agriculture. Or sectors that have a high dependency on nature such as tourism.	In the current text no reference is made to other environmental risks such a which sectors impact biodiversity.	Goedicke , Romie	Publish
8	Chapter 3	3.2	1	14	Deletion	Physical climate impacts are occurring now and will continue to increase in the near future. They will disproportionately burden the vulnerable. Investors will have to develop comprehensive policies. □	Recent study on the physical risk of climate adaptation by VBDO show that impacts of climate change adaptation are felt now and are underreported, impact mostly the most vulnerable: https://www.vbdo.nl/wp-content/uploads/2019/09/VBDO-ClimateRapport-DEF-web.pdf	Goedicke , Romie	Publish
9	Chapter 5	5.2	1	22	Amendment	Risk appetite should consider relevant global development such as the emerging Science Based Targets network and its draft guidance, which aims to enable companies and cities operate in environmentally sustainable ways to restore balance to the Earth's interrelated systems of freshwater, biodiversity, land and ocean alongside climate risk.	The draft SBTN guidance was aunched on 22 Sept.	Goedicke , Romie	Publish
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