GLOBAL KNOWLEDGE BRIEF

The ESG Risk Landscape

Part 1: Understanding ESG Reporting Standards in 2022 and Beyond

The Institute of Internal Auditors

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Introduction

Demands, necessity drive ESG interest

Environmental, social, and governance (ESG) issues are top priorities for companies, primarily driven by demands from stakeholders and governing bodies. These demands and the need for ESG and other non-financial reporting drives strategy, creation of financial value, and performance around non-financial parameters.

In particular, institutional investors are concerned about the impact ESG issues will have on risk and returns in the short, medium, and long term. Capital markets want relevant, accurate, comparable, and decision-useful information to inform their decision-making, and corporations are increasingly expected to incorporate ESG into their formal business processes. Other stakeholders expect reliable data and information to fulfill their own needs. All these demands pose risk — and opportunities — and create the need for developing a proper internal control environment for ESG with a key role for internal audit.

This knowledge brief discusses the major frameworks being used to manage ESG risk, along with regulatory concerns and reporting initiatives. The intent is to offer practitioners perspective on the ESG landscape and provide a roadmap for internal auditors as they solidify their role in their organizations' ESG journeys.

Note

Sustainability is a commonly used term, reflecting a general focus on environmental and social issues. This knowledge brief uses the term Environmental, Social, and Governance (ESG) to underscore the many categories under the ESG umbrella.

Internal audit has ability to address ESG issues

Providing assurance on non-financial reporting is not unfamiliar territory for internal audit — IT, talent management, or anti-corruption, for example, along with areas such as diversity, fall under the non-financial umbrella. Internal audit's tested and well-established processes over these areas provide a ready blueprint for addressing ESG-related issues.

Terms such as sustainability, corporate responsibility, and corporate social responsibility, along with non-financial reporting and ESG, are in common use and widely understood. It is important to recognize that ESG topics have always played a role in company risk, opportunities, and impact on performance and value. Areas that are part of ESG encompass:

- **Environmental,** which includes topics such as hazardous materials use, water and waste management, air quality, biodiversity, and habitats.
- **Social,** which includes occupational health and safety; right to organize; privacy; diversity, equity, and inclusion; fair wages; and other risk areas that may relate to the organization's relationship with its community.
- **Governance,** which includes roles, responsibilities, accountability, executive pay, and grievance mechanisms. It also includes being aware of the ways in which ESG requires a new model of leadership.

Some topics cross multiple categories. For example, climate change, while typically considered environmental, has social and governance implications, as does environmental justice. The COVID-19 pandemic vividly illustrates how a health and safety topic can affect all aspects of an organization, the supply chain, and the economy itself.

The United Nations' 17 Sustainable Development Goals[1] can provide broad categories for companies to use in developing their strategies. The UN goals include areas associated with ESG (such as clean water and climate action) as well as areas that can be considered part of sustainability (such as poverty, hunger, and gender equality). Some of the content of the various frameworks used in support of ESG governance reflects some of these goals, as well.

1. United Nations Department of Economic and Social Affairs, "The 17 Goals," https://sdgs.un.org/goals.

Planning for the Future

Companies look to incorporate ESG into business models

Pace of change brings multiple challenges

A growing number of companies have incorporated ESG into their business strategies, objectives, and projects, including those that have announced goals for achieving net-zero (carbon) emissions. Some companies' goals align with the 2050 target in the Paris Accords (Barclays, Cemex), while other companies have set more ambitious targets of 2040 (PepsiCo, Sainsbury, VISA), and even 2030 (Apple, Burger King, Jacobs Engineering, Novo Nordisk). Generally, companies should develop strategies, programs, and controls to achieve their specific goals with the understanding that investors and other stakeholders will be holding them accountable.

In addition to net-zero initiatives, companies have committed to improving participation and equity for underrepresented groups in senior management and technical disciplines. Others have created entire business models around ESG differentiation, such as sustainably sourced lumber or green buildings. November's COP26 (Conference of the Parties) in Glasgow gave worldwide exposure and audience to the major ESG concern: climate change.

No single set of topics or metrics covers all ESG issues for all organizations. Furthermore, ESG is dynamic. Variations in stakeholder expectations, risks, and operations could cause some issues to take on higher profiles within a particular organization. As such, the approaches of organizations can differ somewhat, which can lead to reporting and disclosures that are not always comparable or useful to investors for decision-making.

New outreach, proposals, guidance, and standards in were seen on nearly every front in 2021, especially for users in capital markets. Even the organizations leading efforts for ESG reporting and disclosures changed, creating an array of new acronyms and uncertainty.

The U.S. Securities and Exchange Commission (SEC) announced in March 2021 the creation of a Climate and ESG Task Force[2] in its Division of Enforcement. Discussing the move, SEC Chair Gary Gensler said in July 2021 that investors support mandatory disclosures on climate change. As such, the SEC has indicated that new climate risk rules will require companies to detail and measure commitments to mitigating climate change.

The Sustainability Accounting Standards Board (SASB)[3] and the International Integrated Reporting Council (IIRC) merged in June 2021 to form the Value Reporting Foundation (VRF)[4] and unite ESG reporting frameworks. The VRF was short-lived; in November 2021, the IFRS Foundation announced formation of the International Sustainability Standards Board (ISSB)[5] and its plans to consolidate the VRF and the Climate Disclosure Standards Board (CDSB)[6].

The ISSB, a sister body to the International Accounting Standards Board, has the goal of driving globally consistent, comparable, and reliable sustainability reporting. The ISSB already has published two prototype standards, including one

2. U.S. Securities and Exchange Commission, "SEC Announces Enforcement Task Force Focused on Climate and ESG Issues," https://www.sec.gov/news/press-release/2021-42.
3. Value Reporting Foundation, "SASB Standards," https://www.sasb.org/standards/.
4. Value Reporting Foundation, "Resources Overview," https://www.valuereportingfoundation.org/resources/resources-overview/#integrated-reporting-framework.
5. International Sustainability Standards Board, "About the International Sustainability Standards Board," https://www.ifrs.org/groups/international-sustainability-standards-board/.
6. Climate Disclosure Standards Board, "CDSB Framework," https://www.cdsb.net/.

on disclosures related to climate change-related risks. It hopes to finalize its first set of standards by the end of 2022. The prototypes are fully supported by the International Organization of Securities Commissions, which is looking to evaluate and approve the disclosure standards by the end of 2022. Edward Olson, an ESG leader at Canadian accounting, tax, and consulting firm MNP, noted that while the EU is driving disclosure requirement changes, IOSCO's support of the ISSB prototypes as standards will drive mandatory reporting.

Meanwhile, the Global Reporting Initiative (GRI)[7], an ESG reporting framework for broader audiences, published revised universal reporting standards in October 2021. The GRI universal standards include a requirement for assurance, beginning with the 2022 reporting year.

7. Global Reporting Initiative, "GRI Standards," https://www.globalreporting.org/standards/.

Tracking the Regulatory Environment

Capital markets' concerns spur legislation

Change driven by more than ESG

History grants a few notable case studies that illustrate the global, rapidly evolving nature of ESG drivers. For example, the United Nations Universal Declaration of Human Rights was proclaimed by the UN in 1949, which led to dozens of human rights treaties addressing issues involving children, migrant workers, and rights of indigenous peoples. More recently, the UN General Assembly passed the UN Declaration on the Rights of Indigenous Peoples in 2007. There also are global initiatives to fight human trafficking, to commit to sustainable use and preservation of tropical timber, and much more. Guided by these global initiatives and treaties, countries, in turn, enact regulations to align themselves to the international viewpoint.

Such patterns are becoming more common across the ESG spectrum. For example, the 1989 Montreal Protocol addressed substances that deplete the ozone layer. Then, in December 2015, 195 countries signed the Paris Agreement, a legally binding international treaty on climate change, which entered into force in November 2016. As noted earlier, COP26 in November 2021 raised the profile of climate change even further.

Capital markets looking at value

The regulatory environment has responded to capital markets' concerns with ESG risks (and opportunities) on financial performance in the short, medium, and long term. Three principal bodies of regulations from the EU drive ESG reporting and disclosures within its jurisdiction. Luis de la Fuente, head of internal audit for sustainability and ESG risks at BBVA, summarized them as follows:

1. The EU's Corporate Sustainability Reporting Directive[8]: This will replace the EU's Non-Financial Reporting (NFR) directive, which established high-level requirements, but fell short on guidance or expectations of implementation. The first set of standards from the EU are expected to be released by mid-2022. One expected change will be to move from non-financial reporting to "sustainability reporting" — which is broader and requires more quantitative reporting as opposed to qualitative. Disclosure by companies on how they influence the environment and community ("outbound"), as well as how the environment affects the community ("inbound") will be expected. The new standards should also include a requirement for some external assurance of sustainability reporting.

2. EU Taxonomy[9]: This gives companies, investors, and policymakers direction on which economic activities can be considered environmentally sustainable. It has six objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy (recycling focused), pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

8. European Commission, "Corporate sustainability reporting," https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en.
9. European Commission, "EU taxonomy for sustainable activities," https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en.

3. EU Data Strategy[10]: This is an effort to create a single market for data, allowing it to flow freely within the EU as well as across sectors. All countries can use the data; legislation for this will come later.

As noted, the U.S. SEC is taking a deeper interest in how organizations report climate and ESG-related disclosures to investors. The agency published guidance regarding disclosures related to climate change in 2010, and is expected to publish more rigorous proposed disclosure guidance in early 2022. The SEC adopted amendments to Regulation S-K (effective 9 November 2021), including the topic of disclosures on human capital resources.

The evolving regulatory landscape in Canada includes several actions. The Canada Securities Administration (CSA) issued Staff Notice 51-358 in August 2019, which gives public issuers, such as publicly traded companies, guidance on the disclosure of material climate change-related risks. In 2021, the Ontario Capital Markets Modernization Task Force called for more stringent climate-related reporting requirements. Beginning in 2022, Canadian Crown Corporations, which include the Bank of Canada, the Canada Post, the Public Sector Pension Investment Board, VIA Rail Canada, and others, will need to adopt the Task Force on Climate-related Financial Disclosures (TCFD)[11] reporting framework. Mandatory reporting will begin with corporations of more than $1 billion (Canadian) in assets and eventually extend to smaller corporations.

Regulatory authorities are monitoring how companies address these disclosure requirements. The CSA reviewed climate-related disclosures by large Canadian issuers and noted many boilerplate and incomplete disclosures. "The CSA's position is that these disclosures should be regarded as being for the issuers' own good — they help to understand asset loss exposures and highlight inefficient practices," Olson said.

National regulatory concerns

Jurisdictions at the national, regional, and local levels are enacting regulations over ESG topics.

The United Kingdom passed the Modern Slavery Act in 2015. It requires companies above a specified threshold of sales in the United Kingdom to address modern slavery in their organizations and supply chains, as well as publish related annual reports. Conflict minerals rules in the EU and U.S. also require due diligence, and (for public issuers in the U.S.) reporting.

Canada addressed governance directly with an amendment to the Canada Business Act that explained the "fiduciary duty" of the board. Bill C-97 (2019) expressly stated that directors should consider the interests of other stakeholders (creditors, the government, as well as environmental concerns) in addition to company shareholders.

South Africa

South Africa is one model for an enlightened approach to ESG reporting and disclosures, said Deon Annandale, who is the CAE and general manager of risk management and internal audit at Remgro Limited, a diversified investment holding company. The King Code[12] on Corporate Governance, now in its fourth revision, lays out a governance and reporting model and codifies integrated reporting. In addition, the Johannesburg Stock Exchange signed the UN-backed Sustainable Stock Exchanges Initiative in 2012 and has listing requirements for companies trading on the exchange. These initiatives gave South Africa a head start on improving systems and controls for ESG topics.

In addition, ESG parameters such as diversity and inclusion goals and energy use also are being incorporated into government contracts. The U.S. government requires companies doing more than $8.5 million in contracting with federal agencies to disclose whether they publish a Greenhouse

10. European Commission, "European data strategy," https://ec.europa.eu/info/strategy/priorities-2019-2024/europe-fit-digital-age/european-data-strategy_en.
11 Task Force on Climate-related Financial Disclosures (TCFD), "TCFD Recommendations," https://www.fsb-tcfd.org/.
12. KPMG, "King IV Summary Guide," https://assets.kpmg/content/dam/kpmg/za/pdf/2016/11/King-IV-Summary-Guide.pdf#:~:text=King%20IV%E2%84%A2%20is%20structured%20as%20a%20Report%20that,and%20recommended%20practices%20aimed%20at%20achieving%20governance%20outcomes.

Gas Emissions inventory report for Scope 1 and Scope 2 emissions, as well as provide a link to a website where it is publicly available.

EU financial-sector initiatives

In addition to the overarching EU drivers, five other initiatives are applicable to the EU's financial sector, de la Fuente said. They are:

1. EU Sustainable Financial Disclosures Regulation[13]: This rule, which took effect in March 2021, establishes transparency and sustainability-related disclosure requirements on the financial services industry. The disclosures cover products such as mutual funds, mortgages, and insurance in an effort to prevent greenwashing.

2. Initiatives from the European Banking Authority[14]: These include an action plan on sustainable finance, as well as a roadmap of their regulations. The authority has provided guidance on loan origination and management and is working on integration of ESG risks for credit institutions.

3. Two initiatives from the European Central Bank[15]: One involves expectations on how to manage climate risk, which de la Fuente noted is not very different from the guidance recently released by the U.S. Office of the **Comptroller of the Currency**[16], while the second involves a stress test exercise for various scenarios such as drought or flooding.

4. Markets in Financial Instruments Directory II (MiFIDII)[17]: This regulates financial markets in the European Union and improves investor protections. Stocks, commodities, debt instruments, futures and options, exchange-traded funds, and currencies all come under its oversight.

5. EU Green Bond Standards[18]: The voluntary standard, adopted in July 2021, is intended to help support the growth of the green bond market and promote transparency and integrity, as well as reduce the risks of greenwashing.

The ESG regulatory environment "is very fluid and changing all the time," de la Fuente said. However, this has not slowed regulatory bodies from moving ahead. While there is no single globally accepted standard at this time, the frameworks in use are generally similar. Doug Hileman, a consultant in compliance, operations, auditing, and nonfinancial reporting, agreed, noting that concepts and provisions from one framework tend to show up in others. In the early days of EU's NFR directive, about half the downloads of SASB standards came from outside the U.S. Many provisions of TCFD look familiar to preparers and analysts of companies that have provided robust disclosures of climate change-related risk in SASB standards.

De la Fuente added, "This uncertainty and the lack of final criteria can be unsettling both to corporations and to internal audit, and used as a reason not to move forward. But inaction until regulations are finalized is simply an excuse. Pick a framework, identify elements that apply to your organization, and get a head start."

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13. European Commission, "Sustainability-related disclosure In the financial services sector," https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector_en.
14. European Banking Authority, https://www.eba.europa.eu/.
15. European Central Bank, https://www.ecb.europa.eu/home/html/index.en.html.
16. Office of the Comptroller of the Currency, "Climate," https://www.occ.gov/topics/supervision-and-examination/climate/index-climate.html.
17. STRATECTA, "MiFID II and the integration of ESG factors," https://www.stratecta.exchange/mifid-ii-and-the-integration-of-esg-factors/.
18. European Commission, "European green bond standard," https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/european-green-bond-standard_en.

Choosing Reporting Frameworks

Frameworks emphasize different areas

Choosing can be daunting to companies and capital markets

Companies have various frameworks to choose from in developing their ESG reporting, some of which are oriented towards the expectations of capital markets. They include:

- **Sustainability Accounting Standards Board (SASB)**:[19] This focuses on a selected few disclosures relevant to a company's overall sector and is geared toward an investor audience. The material topics and disclosures are suggested by SASB for each of 77 noted industries.
- **International Integrated Reporting Council (IIRC)[20] Integrated Framework**: This framework supports development of integrated reports on an organization's strategy, governance, performance, and prospects in the context of its external environment; and how it leads to the creation, preservation, or erosion of value over the short, medium, and long term. (The council formed in 2010, and the framework was published in 2013.)
- **Task Force on Climate-related Financial Disclosures (TCFD)**[21]: The TCFD introduced its reporting framework in 2017, which focuses solely on climate-related financial risk. The goal of disclosures according to this framework is to align to investors, lenders, insurers, and other stakeholders' expectations.
- **World Economic Forum (WEF)**[22]: The WEF, in coordination with the Big Four accounting firms (Deloitte, EY, KPMG, and PwC), developed ESG metrics based on leading practices from existing frameworks. These metrics were published in hopes of hastening convergence among the leading private standard-setters, which might bring greater comparability and consistency to the reporting of ESG disclosures. (The WEF released its standards in 2020.)

Organizational developments in the 2021 re-shaped some of these frameworks. SASB and the IIRC merged in June 2021 to form the Value Reporting Foundation (VRF)[23], with the aim of providing more consistency in standards and frameworks. Within five months of VRF's creation, the IFRS Foundation consolidated it with the Climate Disclosure Standards Board to form the International Sustainability Standards Board (ISSB)[24].

In addition, the IFRS Foundation formed the Technical Readiness Working Group (TRWG)[25] to begin developing global sustainability disclosures standards for capital markets. As noted earlier, two prototypes (general and climate change) were released when ISSB's creation was announced in November 2021.

Other reporting frameworks include:

19. Value Reporting Foundation "SASB," https://www.sasb.org/standards/.
20. Value Reporting Foundation, "International Integrated Reporting Framework," https://www.integratedreporting.org/resource/international-ir-framework/.
21. TCFD, "TCFD Recommendations," https://www.fsb-tcfd.org/.
22. World Economic Forum, https://www.weforum.org/.
23. Value Reporting Foundation, "Resources," https://www.valuereportingfoundation.org/.
24. International Sustainability Standards Board, "About," https://www.ifrs.org/groups/international-sustainability-standards-board/.
25. IFRS, "Technical Readiness Working Group," https://www.ifrs.org/groups/technical-readiness-working-group/.

- **Global Reporting Initiative (GRI)**:[26] The GRI – the most widely used standard – was designed to increase disclosures on a wide range of ESG issues and topics relevant to stakeholders; companies select disclosure topics based on a stakeholder inclusive materiality analysis.
- **Climate Disclosure Project (CDP)**[27]: This organization focuses on climate reporting, energy strategy, and climate change. The CDP also has initiatives for cities and public entities to report on water use and supply chain management.
- **Greenhouse Gas (GHG) Protocol**[28]: This provides a standard framework for carbon accounting and reporting greenhouse gas emissions.

In addition, tools such as backcasting, which is used in sustainability planning, and models such as the sustainable business model canvas can help companies formulate their organizational strategy, said Charlotta Löfstrand Hjelm, chief internal auditor at Länsförsäkringar AB, a Swedish insurance and banking company.

Recent developments and dynamics

Hileman said his clients use most of the recognized frameworks, such as GRI for corporatewide ESG reporting on a variety of topics, SASB for ESG topics in financial filings to the U.S. SEC, and the TCFD for climate change-specific disclosures. Clients also use the GHG Protocol for GHG emissions calculations, as well as the basis for reporting this parameter via other channels. They might even use frameworks specified or implied in regulations regarding issues such as conflict minerals and modern slavery — some because they are regulated directly, and others to meet requirements of their customers.

Remgro's reporting structure is evolving, Annandale said. The company uses elements of the GRI in its non-financial disclosures along with guidance and principles from the IIRC Integrated Reporting Framework. As part of a groupwide project, the company also is looking at other recognized frameworks such as SASB's and CDSB's as the group's strategy, goals, targets, and metrics continue to mature. Factors involved include management of these issues, investment philosophy, and its external reporting process. An outside consultant is assisting in this project.

BBVA combines financial and non-financial reporting using the GRI as well as standards from other frameworks, de la Fuente said. This integrated report goes to regulators and shareholders. BBVA also uses the TCFD for a separate report on climate change that is not submitted to reporting agencies but is posted on the bank's website.

26. Global Reporting Initiative, "GRI," https://www.globalreporting.org/standards/.
27. CDP (Climate Disclosure Project), https://www.cdp.net/en.
28. Greenhouse Gas Protocol, https://ghgprotocol.org/.

Conclusion

Internal audit faces risk and opportunity

Clearly, the ESG reporting landscape is complex and — in light of recent developments to establish global reporting standards — evolving. As assurance providers for their organizations, internal auditors already are tasked with continually monitoring a multi-faceted risk landscape that includes fraud, cybersecurity and IT-related risks, stringent financial reporting standards, data privacy risks, talent management, and much more.

The breadth of the ESG risk landscape necessitates a wide knowledge base, and this, combined with internal audit's known experience navigating various reporting standards (e.g., SOX), makes the audit function a natural fit in supporting the organization's response to the world's ever-increasing ESG focus.

This provides an opportunity for internal audit to reinforce its importance to the organization's strategic plan. However, without adequate preparation and ongoing learning, the consequences of negligence or inaccuracies in this role can be significantly damaging — both to the organization and to the credibility of the internal audit function.

As with any risk, the goal of ESG reporting is not to reach a finite end point. Rather, the organization should seek a level of maturity where it can remain vigilant and proactive. The risk itself never "ends" in the traditional sense, but the risk is largely mitigated though a nimble, thorough strategy aligned across reporting lines and with the expectations of the society in which the business operates. The first step to reaching that maturity is to understand the shape of the current ESG landscape with a degree of foresight to what may develop. Part 2 of this series will cover in detail internal audit responsibilities in this evolving ESG landscape, while Part 3 will provide strategies for how internal auditors can evaluate ESG risks within their own organizations.

About The IIA

The Institute of Internal Auditors (IIA) is the internal audit profession's most widely recognized advocate, educator, and provider of standards, guidance, and certifications. Established in 1941, The IIA today serves more than 210,000 members from more than 170 countries and territories. The association's global headquarters is in Lake Mary, Fla., USA. For more information, visit www.theiia.org.

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