

Sustainable Finance Hub, Melbourne Climate Futures



THE UNIVERSITY OF
MELBOURNE

11 September 2023

Dr Arjuna Dibley, Prof Jackie Peel

Submission to the Public Consultation on the Review of the OECD Guidelines on Corporate Governance of State-Owned Enterprises

Dear Working Group members,

Thank you for the opportunity to submit the review of the OECD Guidelines on Corporate Governance of State-Owned Enterprises ('Guidelines').

We are experts on state-owned enterprises ('SOE') corporate governance, international and domestic climate change law and policy and sustainable finance, with decades of experience working on these issues with international organisations, development finance institutions, SOE boards and managing government authorities and private investors. Please see our bios at the end of the submission.

Given our areas of expertise, we focus this submission on the new Chapter VII on SOEs and Sustainability ('Sustainability Chapter') in the Guidelines. We congratulate the OECD on the first iteration of the Sustainability Chapter, which provides a comprehensive framework for SOEs to consider sustainability issues. We make three key points in our submission which we hope might bolster the chapter further:

1. **The definition of 'sustainability' in the Guidelines should explicitly reference and prioritise climate change** given the way it has been prioritised in international law, regulatory and business standards and practice to date.
2. **Boards and management will need considerable capacity to meet the significance of the sustainability risks and opportunities.** The Guidelines should be clearer about how boards can address these needs.
3. **SOEs are unique corporate actors when it comes to managing sustainability risks and opportunities.** The Guidelines could better reflect this by encouraging governments to 'enable' their SOEs to help achieve international commitments, by moving beyond mere disclosure of risks and opportunities and instead using whole-of-government approaches to address sustainability issues.

We provide further background and details on these points in the submission below. We would welcome the opportunity to provide further information or input into this consultation process.

Sincerely,

Dr. Arjuna Dibley

Head of Sustainable Finance Hub, Melbourne Climate Futures, University of Melbourne
Honorary Research Associate, Smith-School for Enterprise and Environment, University of Oxford

Prof. Jacqueline Peel

Director, Melbourne Climate Futures, University of Melbourne
Professor, Melbourne Law School, University of Melbourne

Postal address:

Sustainable Finance Hub,
Melbourne Climate Futures (MCF)
The University of Melbourne VIC 3010
Australia

Email:

adibley@unimelb.edu.au

Background context to submission

Since the previous version of the Guidelines was published in 2015, there have been several significant changes in the extent to which the global public and private sectors have started to focus on sustainability issues, particularly climate change. In this context, it is encouraging to see that a new Chapter VII on SOEs and Sustainability ('Sustainability Chapter') has been added to the Guidelines, to try and encourage SOEs to follow the increasing levels of effort placed on this issue by their public and private shareholders, policymakers, and other stakeholders.

Progress by public and private sectors on sustainability since the last version of the Guidelines

We note that the Annotations to the Sustainability Chapter say that:

...a growing number of jurisdictions worldwide have placed sustainability high on their agendas and have made high-level commitments to transition to a sustainable and resilient, net-zero/low-carbon economy in line with the Paris Agreement and the Sustainable Development Goals.ⁱ

However, we think that this statement significantly underemphasises the focus on sustainability by the public and private sectors, since 2015, particularly concerning climate change. Below we note some of the most substantial developments that are relevant to SOEs.

Government commitments and policies on climate change and biodiversity loss have increased

Some of the key developments which have occurred since 2015 include:

1. The Paris Agreement, a treaty under international law (the significance of which we discuss further below in the 'Definition of sustainability' section), entered into force in 2016, demonstrating global country-level commitments to reduce global emissions.
2. The *Special Report on Global Warming of 1.5°C* was published by the Intergovernmental Panel on Climate Change on 8 October 2018. The Report stated that "global net human-caused emissions of CO₂ would need to fall by about 45% from 2010 levels by 2030, reaching net zero around 2050 (emphasis added)."ⁱⁱⁱ This focus on 'net zero' emissions has become the core focus of governments and private sector actors.
3. Governments have produced Nationally Determined Contributions (NDCs), as they are required to under the Paris Agreement. These

NDCs indicate a growing commitment to restructuring economies and societies to reduce emissions rapidly. All Parties to the Paris Agreement have now communicated NDCs that include mitigation targets and/or measures. As the latest global stocktake on NDCs puts it:

At the adoption of the Cancun Agreements in 2010 the expected global temperature increase in 2100 was 3.7–4.8 °C.¹⁹ In 2015, with the adoption of the Paris Agreement and commitments made through INDCs, the expected global temperature increase reduced to 3.0–3.2 °C... Announcements at COP 27 indicated expected temperatures were reduced further to 2.4–2.6 °C with the possibility of reaching 1.7–2.1 °C when taking into account the full implementation of long-term net-zero targets.ⁱⁱⁱ

4. To give effect to these NDCs, thousands (~2000) of climate change laws have now been introduced in 200 countries globally.^{iv} These laws are increasingly ambitious. For example, 72 national governments have set 'net zero' targets in legislation or outlined a goal in a policy document, including the US, UK, Nigeria & Japan.^v
5. 188 governments have also recently agreed to the Kunming-Montreal Global Biodiversity Framework, through which they committed to address the ongoing loss of terrestrial and marine biodiversity.^{vi}

Investor and financial regulator practices on climate change are mainstream and emerging for nature

This substantial level of commitment to sustainability is reflective of the fact that the climate and nature crises are increasingly severe, and the economic and financial system impacts are increasingly well-understood and regulated. This has led to large financial institutions and regulators responsible for financial stability taking significant steps to manage climate-related financial risks and more nascent nature-related financial risks. Among others, this includes:

6. Financial institutions make significant capital allocation decisions based on managing climate-related risks and opportunities. The Glasgow Financial Alliance for Net Zero (GFANZ) announced in 2021, included over 450 financial firms responsible for assets over \$130 trillion and by November 2022 had grown to over 550 financial institutions.^{vii} It is not just commitments, but actual financial flows to sustainability initiatives. As McKinsey notes: "Sustainability funds rose from \$5 billion in 2018 to more than \$50 billion in 2020—and then to

nearly \$70 billion in 2021; these funds gained \$87 billion of net new money in the first quarter of 2022...^{viii}

7. Investors, credit rating agencies, and other actors are developing standards and tools to standardise the approach to evaluating climate-related risks and opportunities and ‘net zero’ aligned investment practices. Importantly, the International Sustainability Standards Board (ISSB) produced its final standards, IFRS S1 on general sustainability-related disclosures and IFRS S2 on climate-related disclosures, and these standards are being internalised into the number of countries that now require climate-risk disclosure of their firms (as discussed below). Also notable for SOEs, credit rating agencies are increasingly adopting tools to evaluate SOE climate performance and climate risk exposure.^{ix} As are sovereign lenders.^x
8. Financial regulators have also taken steps to try and manage the systemic climate-related financial risks. A new initiative tracking net zero financial regulations has identified 62 net zero-related regulations, focusing on the disclosure of climate risks (25 regulations), development of transition plans (14 regulations), decarbonization of public procurement (10 regulations) and the regulation of decarbonization-related claims (13 regulations).^{xi}

Corporations are also adopting climate change as the ‘norm’

Corporations have also responded to the calls within the Paris Agreement for non-state actors to play a role in achieving net zero. This has led to many net zero emissions targets being set by companies. Indeed, Net Zero Tracker, an independent research group that tracks such commitments notes this year that: “Net zero is a corporate norm... [with] almost two-thirds (65%) of the annual revenue of the world’s largest 2000 companies now covered by a net zero target”.^{xii}

As global business consulting firm, McKinsey & Company, notes, sustainability risk and opportunity analysis – and particularly climate change -- has now entered the “mainstream” of private business practice.^{xiii} This is significant given that one of the core purposes of the Guidelines is to encourage SOEs to adopt best practice private sector firm practices.

Unique responsibilities and risks facing SOEs in sustainability crises

In addition to these very substantial developments across the global economy and by governments related to investor-owned firms, it is worth noting that SOEs play a significant role in climate change and face particularly stark exposure to its risks. We acknowledge that the Guidelines highlight this point, but we think the extent of SOE’s role in the climate crisis, in particular, is understated.

This is perhaps most stark about the largest emitting sector – energy. SOEs are the dominant firm type in the supply and in some cases, on the demand side, of the global energy system. On the supply side, SOEs produce more than half the world’s oil and gas and control an estimated 55% of global coal production.^{xiv} On the demand side, SOEs also dominate in electricity production. SOEs generate most of the power across the Asia-Pacific, Middle East Central Asia and Sub-Saharan Africa.^{xv} Given their prominence in the fossil energy sector, SOEs play a substantial role in global greenhouse gas emissions. Based on the power, industry, and transport sectors alone, SOEs are estimated to emit an aggregate of 6.2 GtCO₂-eq annually, or more than any single country except China.^{xvi}

SOEs also face unique climate risk exposures given their role in large-scale infrastructure and their carbon-intensive nature.^{xvii} Recent analysis has shown that some countries face very significant stranded asset risks and other financial risks within their SOEs.^{xviii} As private lenders, including sovereign and SOE lenders, adopt methods to evaluate climate risks, it will be particularly important for SOEs to be able to understand, report and manage these risks at a granular level, or else they may face financial penalties.

Within this broader context of substantial government policy, regulatory, investor and business activity on sustainability risks and opportunities, and in the interests of ensuring the Guidelines remain relevant for the longest period, we think it is important to bolster the initial good work on the Sustainability Chapter in the Guidelines, as we discuss below.

Definition of Sustainability

The Guidelines define ‘sustainability’ as follows:

Sustainability, for these Guidelines, refers to the attainment of sustainable development as generally embodied in the United Nations Sustainable Development Goals (SDGs).

The effect of this definition is that the substantive expectations and obligations on governments and SOEs related to sustainability throughout the Guidelines relate to the SDGs and the concept of ‘sustainable development’, which are very broad.

Firstly, the definition fails to account for the fact that national governments are subject to a range of international legal commitments on sustainability, some of which have clearer obligations than the SDGs. The SDGs are enumerated in United Nations Resolution 70/1, entitled Transforming Our World: The 2030 Agenda for Sustainable Development.^{xix} Resolutions of this nature are often referred to by international lawyers as ‘soft law’, without binding legal effect.^{xx} By contrast, the Paris Agreement is considered a treaty under the Vienna Convention on the Law of Treaties, and some of its terms have binding legal effects on national governments under international law.^{xxi} The privileged position of climate change under international law was the subject of considerable

deliberation by state parties and is in part a consequence of the urgency of the climate crisis. Indeed, the UN has talked about the triple planetary crisis which singles out climate (+ biodiversity and pollution/waste) amongst the variety of environmental challenges. Given the way climate change is prioritised under international law, its importance should similarly be reflected in the Guidelines, in our opinion.

Second, while a broad definition of sustainability is useful in enabling SOEs and their government shareholders to take a holistic approach to considering sustainability issues encompassing, environmental, social and economic development factors, it does have the disadvantage of creating ambiguity in the Guidelines and respect of the priorities afforded to different sustainability issues. Should an SOE make a similar level of effort, for instance, on pursuing activities to arrest climate change, biodiversity loss, water shortages or economic development? This ambiguity may make it difficult for SOEs and governments to prioritise which sustainability efforts to prioritise, and it will make it difficult for the OECD, private sector actors and others to effectively evaluate and compare SOE performance. With the urgency of particular sustainability crises e.g. climate and biodiversity, we are entering an era of trade-offs making this prioritisation question essential. Private standard bodies, such as the ISSB, have deliberately taken a 'climate-first' approach in setting standards though the intention eventually is to consider rolling out standards to other areas, such as 'nature' and circular economy.

Third, the status of SDG-consistent company-level reporting frameworks is at an earlier stage than that of other sustainability reporting frameworks, particularly on climate change. Climate-change-related financial risks and opportunity frameworks have been widely adopted across the private sector and by financial regulators. The recent consolidation of the most widely-used frameworks, the Taskforce for Climate-related Financial Disclosure (TCFD) and the ISSB standards will result in further consistency of adoption in the global economy. It is important to encourage SOEs to follow similar widely used reporting standards as the private sector to ensure that they remain competitively neutral and so their reporting is consistent with privately owned peers.

Given the above, we are of the view that the definition of 'sustainability' should be amended to identify more specifically a hierarchy or suggested prioritisation of sustainability issues that SOEs should consider. Given its primacy under international law, the depth of government commitments and legal action, the well-developed investor and business practices discussed above, and the more developed reporting frameworks and standards that have been adopted by the private sector, we think that climate change should be explicitly called out in the definition.

Sustainability Chapter

The Sustainability Chapter provides a useful framework for guiding SOEs on sustainability issues. We make comments concerning each part of the chapter.

A. Where the state has set sustainability commitments, they should be integral to the state's ownership policy and practices, and aligned with the state's broader national objectives and commitments related to sustainability.

We agree that the "state's ownership policy and practices should be aligned with broader national objectives on sustainable development, including international commitments." This is important because there is some empirical evidence that suggests that SOEs that can coordinate and receive clear instructions from their host government are most likely to be able to innovate and adopt new technologies, at least in some sectors.^{xxii}

We think this language could be strengthened to say that the state's ownership policy and practices should 'enable' national objectives and international commitments. The distinction here is that SOEs have a unique role to play in accelerating the climate transition. Because they do not always have to focus on shareholder returns, SOEs can take strategic risks investing in new technologies, which may have spillovers to the broader economy.^{xxiii} There is empirical evidence that suggests that SOEs that can share financial risks of adopting new technologies across the government, including with state-owned financial institutions, are also able to adopt new clean technologies at a faster rate than those that cannot share such risks.^{xxiv}

By focusing on 'enablement', we think the Guidelines might better facilitate SOEs to take risks to accelerate and adopt clean technology transitions.

Additionally, some of the language in the Annotations to the Sustainability Chapter should be changed to avoid economic distortions that are increasing SOE climate risk exposures. For example, the Annotations to the Sustainability Chapter note that "state-owned banks and other public financial institutions may also play a role by mainstreaming sustainability-related considerations in their lending and financing practices (our emphasis added)."^{xxv} **We think it is important to further encourage SOEs, particularly state-owned financial institutions, to adopt best practices (i.e., 'should'), given the widespread adoption of climate standards (discussed above).** Also, evidence shows that state-owned financial institutions tend to hold a larger share of fossil fuel assets and thus may have greater exposure to climate transition risks.^{xxvi} We are also aware of emerging practices where fossil fuel assets are being pushed from private financial institutions to state-owned financial institutions because of their less stringent climate risk policies. This creates financial distortions in the private sector and pushes greater climate risks on the public balance sheet.

B. The state should expect SOE boards to adequately consider sustainability risks and opportunities when fulfilling their key functions.

It is important to call out the role of the board in helping SOEs to manage sustainability risks and opportunities. However, we think the Guidelines need to provide greater detail on how boards can 'adequately' consider sustainability risks and opportunities.

Firstly, it is important to note that the 'adequacy' of board responsibilities to consider climate change at SOEs is currently being contested and these expectations will likely increase over time. Much like in the private sector, there have been some legal opinions and ongoing legal actions that suggest that SOE board directors may have legislated or other legal duties to account for sustainability risks and opportunities as an inherent part of their roles.^{xvii} **Given this, we think the Guidelines should recommend that governments use their powers to issue directions to SOEs to set expectations for boards/management to integrate sustainability, particularly climate-related risks and opportunities in their decision-making.**

Secondly, the Guidelines do not explain how the board might ensure they have the capability and institutional infrastructure to manage sustainability risks and opportunities. Such risks/opportunities are highly complex, and boards of SOEs, much like the private sector, will need considerable uplift in skills to be able to match their severity and complexity, which will only continue to grow. To this end, **we think the Guidelines should offer clearer guidance to SOEs and their governments on how to build institutional capability at the board level to manage sustainability issues**, including:

- Encouraging governments to build appropriate accountability, monitoring and incentive frameworks for boards and managers to manage sustainability risks;
- Encouraging boards to be formed with sufficient diversity and specific sustainability knowledge, skills, experience and background to effectively debate and take decisions informed by an awareness and understanding of such risks/opportunities;
- Encouraging boards to keep up to date with sustainability risks/opportunities by engaging in continuous education and regular exchanges and dialogues with peers, academics, policy-makers, investors and other stakeholders to encourage the sharing of methodologies and frameworks; and
- Encouraging sustainability risks to be integrated into all board decisions (rather than being sidelined to a specific sub-committee only) and systemically informing strategic investment

planning and decision-making processes across the organisation.

Thirdly, because SOEs' sustainability risks and inherently interconnected with government risks, **we think that managing governments need to carry out national climate risk assessments and make these available to SOEs and their boards to understand the totality of sovereign climate risks and opportunities.** Ideally, managing governments should include SOE boards and management in the development of such analysis.

C. The state should expect SOEs to be subject to appropriate sustainability reporting and disclosure requirements, based on consistent, comparable and reliable information:

We understand the importance of SOEs adopting interoperable disclosure standards on sustainability which are comparable with those used by the private sector. The importance of similarity needs to be weighed against the fact that the dominantly used disclosure standards are not well-suited for government-owned entities. This is because disclosure as a tool to manage climate risk arose from prudential regulation. It is a mechanism that is supposed to correct information asymmetries and enable investors and financial institutions to allocate capital in a way that minimises environmental risks. But this logic does not work as neatly with SOEs, particularly where the state is the sole owner. For SOEs, while disclosure is important to inform the public and government managers about sustainability risks and opportunities, the government oftentimes cannot simply divest from a high-risk asset nor send a 'market signal' to other investors.

In this context, **our view is that disclosure is a necessary but not sufficient condition for managing sustainability risks/opportunities as SOEs.** Below we comment on the specific disclosure requirements under the Guidelines, as well as making some recommendations on how the Guidelines might 'move beyond disclosure'.

Comments on disclosure standards

Extant sustainability disclosure standards are not well set up for the state sector.^{xviii} Governments wear multiple hats when it comes to SOEs. They function as shareholders, investors, borrowers, and regulators, all while aiming to achieve various policy objectives. SOEs have a sustainability impact through their activities, by aligning with their government's policy goals, and by shaping the overall economy. This diverse set of roles sets SOEs apart from regular corporations and involves a wider array of potential stakeholders. Moreover, certain sustainability reporting frameworks are centred around corporate ideas like "enterprise value," which aren't easily applicable to public entities. Consequently, **we are of the view that governments need a tailored approach to reporting and disclosure that effectively addresses the sustainability risks and opportunities specific to sovereign entities.** Some efforts have been made to establish public-sector-specific reporting standards for

climate and nature, but they appear to have stalled.^{xxix} In this context, the OECD should consider supporting existing efforts or building standards for SOEs, given the organisations leading through leadership roles in SOE governance.

Beyond disclosure

We think that the Guidelines should include details on other mechanisms, beyond disclosure, which governments and SOEs can adopt to manage their sustainability risk exposures/opportunities. This might include:

- **Considering whether SOEs can use their role to stimulate greater market adoption of sustainability risk and opportunity analysis and reporting by companies/financiers. They might do so by including specific requirements on sustainability risks/opportunities into standard financing terms or through procurement powers.^{xxx}**
- **Considering the role of other state bodies to help ensure accountability and transparency of sustainability risk and opportunity management by SOEs. For example, in some jurisdictions, national audit bodies have been using their powers to carry out performance audits to assess the extent to which SOEs are managing sustainability risks/opportunities.^{xxxi}**
- **Considering the use of financial mechanisms that SOEs could use to help manage their sustainability risk exposures. This might include, sustainability linked bonds, green bonds or transition financing mechanisms to enable the early retirement of assets.**

Biography of authors

- **Dr Arjuna Dibley** is a climate change law and economics expert with over a decade of global experience working on issues related to governance and finance and their intersections with sustainability. I am one of a small number of experts internationally who work on climate

change and state-owned enterprises ('SOEs'), focusing particularly on their corporate governance and finance. I hold a doctorate from Stanford University in which I focused on these topics, and I have also published peer-reviewed articles on these topics in the *Harvard Environmental Law Review*, the *Journal of Cleaner Production* and elsewhere. I have also advised boards of SOEs, SOE-managing government agencies policymakers and advocates on issues related to SOEs and climate change.

- **Professor Jacqueline Peel** is a world-leading international environmental and climate law expert with more than 20 years of international experience. She is a Professor at Melbourne Law School and Director of the University of Melbourne's institution-wide, cross-disciplinary climate initiative, Melbourne Climate Futures. Professor Peel is the author of 10 books on climate and environmental law topics, including authoritative monographs on international environmental law (e.g. *Principles of International Environmental Law*, with P. Sands; *The Oxford Handbook of International Environmental Law*, 2nd ed, with L. Rajamani) and the leading global text on climate litigation, *Climate Change Litigation: Regulatory Pathways to Cleaner Energy* (2015, with H. Osofsky). She has published nearly 60 peer-reviewed articles on these topics in leading journals such as the *American Journal of International Law* and *Nature Climate Change*. Amongst her many professional and advisory roles Professor Peel was a Lead Author on Working Group III (Mitigation) of the Intergovernmental Panel on Climate Change for its Sixth Assessment Report, the co-chair of the American Society of International Law's Signature Initiative on Climate Change and the Director of the 2022 Centre for Studies and Research at the Hague Academy of international Law.

ⁱ p. 69, the Guidelines.

ⁱⁱ SR15 Summary for policymakers, C.1.

ⁱⁱⁱSubsidiary Body for Scientific and Technological Advice, "Technical dialogue of the first global stocktake: Synthesis report by the co-facilitators on the technical dialogue" (FCCC/SB/2023/9), p13.

^{iv} <https://www.journals.uchicago.edu/doi/10.1086/711306>

^v <https://zerotracker.net/insights/net-zero-targets-among-worlds-largest-companies-double-but-credibility-gaps-undermine-progress>

^{vi} <https://www.cbd.int/gbf/>

^{vii}<https://assets.bbhub.io/company/sites/63/2022/10/GFANZ-2022-Progress-Report.pdf>

^{viii} McKinsey, "Does ESG really matter – and why?" (2022), <https://www.mckinsey.com/capabilities/sustainability/our-insights/does-esg-really-matter-and-why>

^{ix} <https://insideclimatenews.org/news/05082019/climate-change-ratings-agencies-financial-risk-cities-companies/>

^x <https://www.unpri.org/investment-tools/fixed-income/sovereign-debt/ascor-project>

^{xi} <https://netzeroclimate.org/regulation-tracking/>

^{xii} <https://zerotracker.net/insights/net-zero-targets-among-worlds-largest-companies-double-but-credibility-gaps-undermine-progress>

^{xiii} McKinsey, "Does ESG really matter – and why?" (2022), <https://www.mckinsey.com/capabilities/sustainability/our-insights/does-esg-really-matter-and-why>

^{xiv} Ploy Achakulwisut et al., “The Production Gap Report 2021,” October 20, 2021, <https://doi.org/10.51414/sei2021.031>.

^{xv} IMF, “The Other Government,” Fiscal Monitor, 2021, <https://www.imf.org/en/Publications/FM/Issues/2020/04/06/fiscal-monitor-april-2020>.

^{xvi} Clark, Alex and Benoit, Phillipe, “Greenhouse Gas Emissions from State-Owned Enterprises: A Preliminary Inventory” (Columbia, Center on Global Energy Policy, February 2022), <https://www.energypolicy.columbia.edu/publications/greenhouse-gas-emissions-state-owned-enterprises-preliminary-inventory/>.

^{xvii} https://www.financeministersforclimate.org/sites/cape/files/inline-files/Climate-Related%20Risks%20for%20Ministries%20of%20Finance%20-%20An%20Overview%20%28CFMCA%29_1.pdf

^{xviii} <https://www.tandfonline.com/doi/full/10.1080/14693062.2022.2062285> ; <https://www.wtco.com/en-gb/insights/2023/08/understanding-the-impact-of-a-low-carbon-transition-on-colombia>

^{xix} UN Doc A/RES/70/1

^{xx} https://law.unimelb.edu.au/__data/assets/pdf_file/0006/3900615/Duvc-Paoli-unpaginated.pdf

^{xxi} <https://onlinelibrary.wiley.com/doi/abs/10.1111/reel.12154>

^{xxii} <https://harvardelr.com/wp-content/uploads/sites/12/2023/04/HELR-Vol.-47.1-Dibley.pdf>; <https://onlinelibrary.wiley.com/doi/abs/10.1111/apce.12126>

^{xxiii} <https://www.tandfonline.com/doi/abs/10.2753/JEI0021-3624480311>

^{xxiv} <https://www.sciencedirect.com/science/article/pii/S0040162517306820>

^{xxv} p. 70

^{xxvi} https://www.aiib.org/en/news-events/asian-infrastructure-finance/_common/pdf/AIIB-Asian-Infrastructure-Finance-2022.pdf, p 51-52.

^{xxvii} <https://cpd.org.au/wp-content/uploads/2022/09/CPD-Raising-the-Bar-20220928.pdf>; <https://climatecasechart.com/non-us-case/jubilee-v-efa-and-naif/>

^{xxviii} <https://www.ipsasb.org/focus-areas/sustainability-reporting>; <https://blogs.worldbank.org/psd/aligning-financial-flows-sustainability-goals-case-sovereign-climate-and-nature-reporting>; <https://jmi.org.au/wp-content/uploads/2023/01/AT-A-GLANCE-Sovereign-Sustainability-Reporting-NSW-and-Beyond.pdf>

^{xxix} <https://www.ipsasb.org/focus-areas/sustainability-reporting>

^{xxx} <https://cpd.org.au/wp-content/uploads/2022/09/CPD-Raising-the-Bar-20220928.pdf>; <https://law.stanford.edu/publications/developing-climate-risk-disclosure-practices-for-the-state-of-california/>

^{xxxi} <https://cpd.org.au/wp-content/uploads/2022/09/CPD-Raising-the-Bar-20220928.pdf>;