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Climate Change and Sustainability: New Standards for Sustainability Reporting and Disclosures

Chapter 2 of Davies Governance Insights 2019

In *Davies Governance Insights 2018*, we discussed the growing environmental, social and governance (ESG) movement and the trend toward increased reporting and disclosure of sustainability-related issues, including climate change and its related risk management by reporting issuers. In 2018 and 2019, investors and other stakeholders continued to press companies for greater transparency and accountability in managing their ESG risks and opportunities. In this chapter, we discuss the growing investor and regulatory expectations for more robust and transparent sustainability disclosure, as well as some of the most significant climate-related developments over the past year. We also review the disclosure standards applicable to climate-related issues, including the Canadian Securities Administrators' most recent guidance. In this context, we provide an overview of the leading climate disclosure frameworks and offer recommendations for boards and management of Canadian public companies to consider when tracking and reporting on sustainability initiatives.

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This chapter appears in the 2019 edition of *Davies Governance Insights*, our comprehensive annual report on the trends and issues most important to Canadian public companies.

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Key Contacts: [Patricia L. Olasker](#), [Aaron J. Atkinson](#), [Franziska Ruf](#) and [Jeffrey Nadler](#)

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