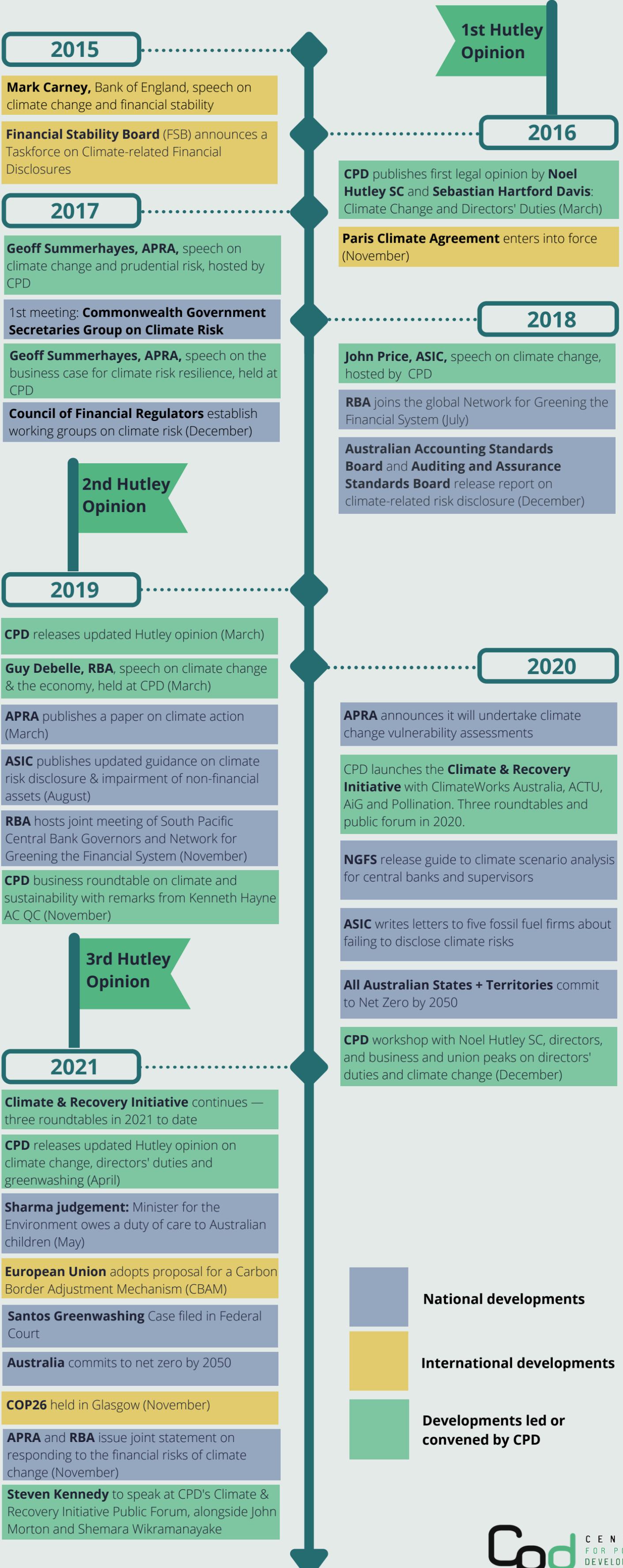


A Recent History of Climate Risk in Australia



2015

Mark Carney, Bank of England, speech on climate change and financial stability

Financial Stability Board (FSB) announces a Taskforce on Climate-related Financial Disclosures

2017

Geoff Summerhayes, APRA, speech on climate change and prudential risk, hosted by CPD

1st meeting: **Commonwealth Government Secretaries Group on Climate Risk**

Geoff Summerhayes, APRA, speech on the business case for climate risk resilience, held at CPD

Council of Financial Regulators establish working groups on climate risk (December)

2nd Hutley Opinion

2019

CPD releases updated Hutley opinion (March)

Guy Debelles, RBA, speech on climate change & the economy, held at CPD (March)

APRA publishes a paper on climate action (March)

ASIC publishes updated guidance on climate risk disclosure & impairment of non-financial assets (August)

RBA hosts joint meeting of South Pacific Central Bank Governors and Network for Greening the Financial System (November)

CPD business roundtable on climate and sustainability with remarks from Kenneth Hayne AC QC (November)

3rd Hutley Opinion

2021

Climate & Recovery Initiative continues — three roundtables in 2021 to date

CPD releases updated Hutley opinion on climate change, directors' duties and greenwashing (April)

Sharma judgement: Minister for the Environment owes a duty of care to Australian children (May)

European Union adopts proposal for a Carbon Border Adjustment Mechanism (CBAM)

Santos Greenwashing Case filed in Federal Court

Australia commits to net zero by 2050

COP26 held in Glasgow (November)

APRA and **RBA** issue joint statement on responding to the financial risks of climate change (November)

Steven Kennedy to speak at CPD's Climate & Recovery Initiative Public Forum, alongside John Morton and Shemara Wikramanayake

1st Hutley Opinion

2016

CPD publishes first legal opinion by **Noel Hutley SC** and **Sebastian Hartford Davis**: Climate Change and Directors' Duties (March)

Paris Climate Agreement enters into force (November)

2018

John Price, ASIC, speech on climate change, hosted by CPD

RBA joins the global Network for Greening the Financial System (July)

Australian Accounting Standards Board and **Auditing and Assurance Standards Board** release report on climate-related risk disclosure (December)

2020

APRA announces it will undertake climate change vulnerability assessments

CPD launches the **Climate & Recovery Initiative** with ClimateWorks Australia, ACTU, AiG and Pollination. Three roundtables and public forum in 2020.

NGFS release guide to climate scenario analysis for central banks and supervisors

ASIC writes letters to five fossil fuel firms about failing to disclose climate risks

All Australian States + Territories commit to Net Zero by 2050

CPD workshop with Noel Hutley SC, directors, and business and union peaks on directors' duties and climate change (December)

- National developments
- International developments
- Developments led or convened by CPD