



HONG KONG LAUNCHES TAXONOMY FOR SUSTAINABLE FINANCE

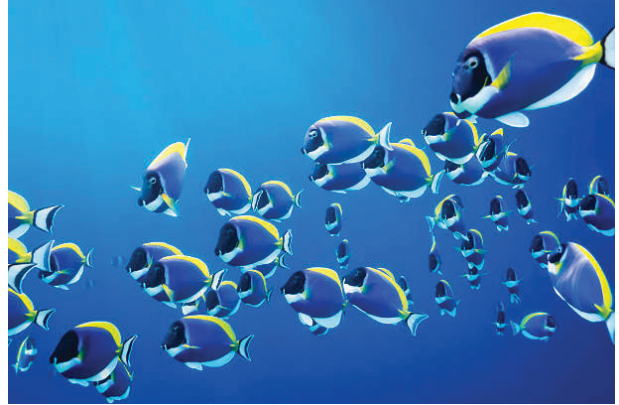
Historical data show that since 1980s, each decade has been warmer than the previous one. Extreme weather is clear evidence of accelerating climate change and reminds us of the urgent need for decarbonisation. The Hong Kong Monetary Authority (HKMA) on 3rd May, 2024 published the Hong Kong Taxonomy for Sustainable Finance (Hong Kong Taxonomy) to enable informed decision making on green and sustainable finance and facilitate relevant finance flows. The Hong Kong Taxonomy currently encompasses 12 economic activities under four sectors namely power generation, transportation, construction, and water and waste management. The Hong Kong Taxonomy is a living document. For the next step, the HKMA will seek to expand the coverage of the taxonomy to include more sectors and activities, including transition activities.

Source : <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/05/20240503-3/>

GRI AND IFRS FOUNDATION COLLABORATE TO DELIVER FULL INTEROPERABILITY THAT ENABLES SEAMLESS SUSTAINABILITY REPORTING

According to website release dated 24th May 2024, the International Financial Reporting Standards (IFRS) Foundation and Global Reporting Initiative (GRI) are deepening their working relationship based upon the Memorandum of Understanding (MoU) which was signed in March, 2022. Their respective standard-setting Boards, the International Sustainability Standards Board (ISSB) and the Global Sustainability Standards Board (GSSB), will seek to coordinate their work programmes and standard-setting activities, jointly identify and align common disclosures that address information needs under the distinct scopes and purposes of their respective standards, for both thematic and sector based standard setting.

An initial outcome of the collaboration will involve a methodology pilot building on the GRI 101 Biodiversity



Standard and the ISSB's upcoming project on Biodiversity, Ecosystems and Ecosystem Services. The increased collaboration will optimise how GRI and ISSB Standards can be used together to facilitate reporting on an organisation's impacts, risks and opportunities, including risks that arise from the organisation's impacts.

The ISSB and the GSSB will continue to make decisions separately in accordance with their established standard setting due processes, including public consultation in respect of any proposed amendments to their respective standards regarding the alignment of common disclosures.

Source: <https://www.ifrs.org/news-and-events/news/2024/05/gri-and-ifrs-foundation-collaboration-to-deliver-full-interoperability/>

SEBI ISSUED CONSULTATION PAPER ON RECOMMENDATIONS OF THE EXPERT COMMITTEE FOR FACILITATING EASE OF DOING BUSINESS WITH RESPECT TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

On 22nd May, 2024 SEBI issued a consultation paper to seek views/suggestions/comments from the public and other stakeholders on recommendations of the Expert Committee for facilitating ease of doing business ("Expert Committee") with respect to the Business Responsibility and Sustainability Report (BRSR).

The proposals on which the suggestions have been invited are:

- a. Redefining value chain partners as "Value Chain shall encompass the upstream and downstream partners of a listed entity, individually comprising 2% or more of the listed entity's purchases / sales (by value) respectively."
- b. For the first-year reporting of ESG disclosures for value chain, i.e., FY 2024-25, reporting previous year figures shall be voluntary;

- c. “Voluntary” disclosures approach in place of “comply or explain” approach for ESG disclosures for value chain and assurance thereof;
- d. Following disclosure may be added as a leadership indicator under Principle 6 of BRSR:
- “How many Green Credits have been generated:
- By the company
 - By the value chain partners”
- e. With regards to BRSR, the term “assurance” shall be substituted with “assessment” in LODR Regulations and SEBI circulars on BRSR resulting in assessment of BRSR Core and ESG disclosures for value chain, as per the standards as may be specified by the Industry Standards Forum (ISF) in consultation with SEBI.

The comments/suggestions along with rationale should be submitted latest by 12th June, 2024.

For details refer:

<https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/consultation-paper-on-the-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-with-respect-to-business-responsibility-and-sustainability-report-brsr-83551.html>

WORLD ENVIRONMENT DAY, 5 JUNE, 2024

World Environment Day is the biggest international day for the environment. Led by the United Nations Environment Programme (UNEP), and held annually since 1973, it has grown to be the largest global platform for environmental outreach. The first World Environment Day was celebrated on 5th June, 1973 with the theme “Only One Earth”. Every year, there is a theme for the programme.

The theme for the year 2024 is “**Land restoration, desertification and drought resilience**” which is being hosted by the Kingdom of Saudi Arabia. According to the UN Convention to Combat Desertification, up to 40 per cent of the planet’s land is degraded, directly affecting half of the world’s population and threatening roughly half of global GDP. The number and duration of droughts has increased by 29 per cent since 2000 – without urgent action, droughts may affect over three-quarters of the world’s population by 2050.

Land restoration can reverse the creeping tide of land degradation, drought and desertification. Restoration boosts livelihoods, lowers poverty and builds resilience to extreme weather. Restoration increases carbon storage and slows climate change.



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