



Climate change: the role of accountants and business

RICHARD SPENCER, DIRECTOR, THOUGHT LEADERSHIP,
ICAEW

Introduction – Richard Spencer

Richard is Director, ICAEW Technical Thought Leadership and Head of Sustainability at ICAEW. He joined ICAEW in 2005 in order to set up the sustainability practice within the Technical Strategy department. During this time Richard has led on the ICAEW's thought leadership and engagement programme in sustainability. He was co-convenor of the Finance Innovation Lab that in 2012 was named by the Observer and NESTA as one of the Top 50 of Britain's New Radicals. He also led on setting up the Natural Capital Coalition, now the Capitals Coalition.

Before joining ICAEW Richard worked as a strategy consultant in the Natural Resources division of Accenture. Prior to that he held a number of roles at N M Rothschild & Sons Ltd in the bank's treasury and natural resources project finance teams. Richard began his career at the Bank of England.

Richard holds degrees from the universities of Leeds and London. He is a board member of the Social Return on Investment Network. Richard is an Honorary Visiting Fellow at the Cass Business School and a member of its Research Ethics Committee. He is also on the Technical Working Group of the Climate Disclosure Standards Board.



Introduction – Ravi Abeywardana

Ravi is a Chartered Accountant (ICAEW member) and 'Finance for Sustainability' lead at global food and agri-business Olam International.

It's his responsibility for maximising long-term intrinsic value for all stakeholders using non-financial drivers of value - such as natural and social capital – leveraging expertise of Finance & Accounts and Sustainable Financing to address the most pressing supply chain sustainability issues and help support the business to 're-imagine agriculture'.

Ravi started his Olam career as a Finance Controller for the European Cocoa division. Prior to Olam he worked in practice. He holds a BA (Hons) in Geography from The University of Liverpool. He currently sits on the ICAEW Sustainability Committee and pioneered Olam's first Integrated Impact Statement (IIS).



Introduction – Lau Xin Yi

Xin Yi works as the green finance lead in the Carbon Trust Singapore office, where she is responsible for delivering and expanding the company's current portfolio of green finance work in Southeast Asia. She also supports the implementation of green finance solutions within the UK ASEAN Low Carbon Energy Programme (LCEP), under the UK Foreign and Commonwealth Office's Prosperity Fund.

Xin Yi previously spent five years at the Singapore Institute of International Affairs (SIIA) focusing on environmental sustainability in the resource sector. Prior to this, Xin Yi was working at Sustainalytics where she evaluated and benchmarked the Environmental, Social and Governance (ESG) practices of public-listed companies.

Xin Yi holds a BSc in Economics with a second major in Political Science from the Singapore Management University.



Introduction – Mohit Grover

Mohit is the lead partner for sustainability services in Southeast Asia and brings with him over 20 years of professional experience. He has led numerous engagements covering a myriad of industries to help organisations develop sustainability strategies and enhance capabilities in sustainability & social impact initiatives. He has advised clients on climate change impacts, and led the development of over 60 Sustainability reports in the region. These engagements involves deep research and analysis, stakeholder consultation and engagements, facilitation of workshops, and generation of provoking thought leadership.

As an expert in sustainability, Mohit has participated in policy shaping initiatives in the areas of food and plastic waste management in Singapore, green label programmes, and sustainable supply chain.



Aims for today...

- Understand our ambitions and commitments for tackling climate change.
- Think about how climate change fits in to the "bigger picture" of a sustainable future.
- Explore what this means for us professionally and what action we will take.
- +SEA perspectives

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Accountancy

Accountants urged to help firms worldwide combat climate crisis

ICAEW and other industry groups want climate risk to be integrated into company audits

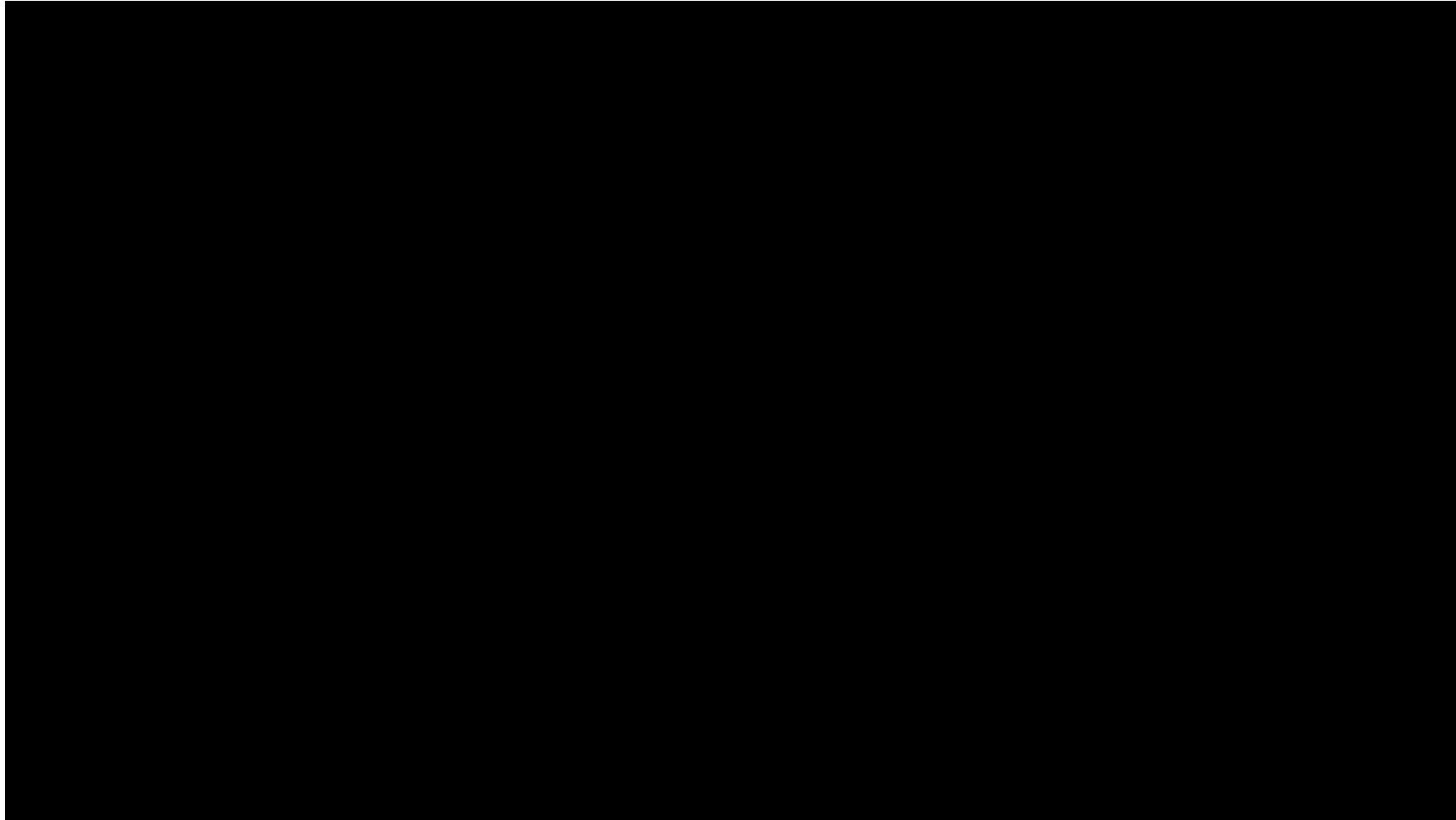


▲ Industry groups believe accountants should demonstrate the risks to business posed by the climate crisis, such as the effect of drought on the price of crops needed in the supply chain. Photograph: Antara Foto/Reuters

Jillian Ambrose *Energy correspondent*

Tue 25 Feb 2020 06.00 GMT

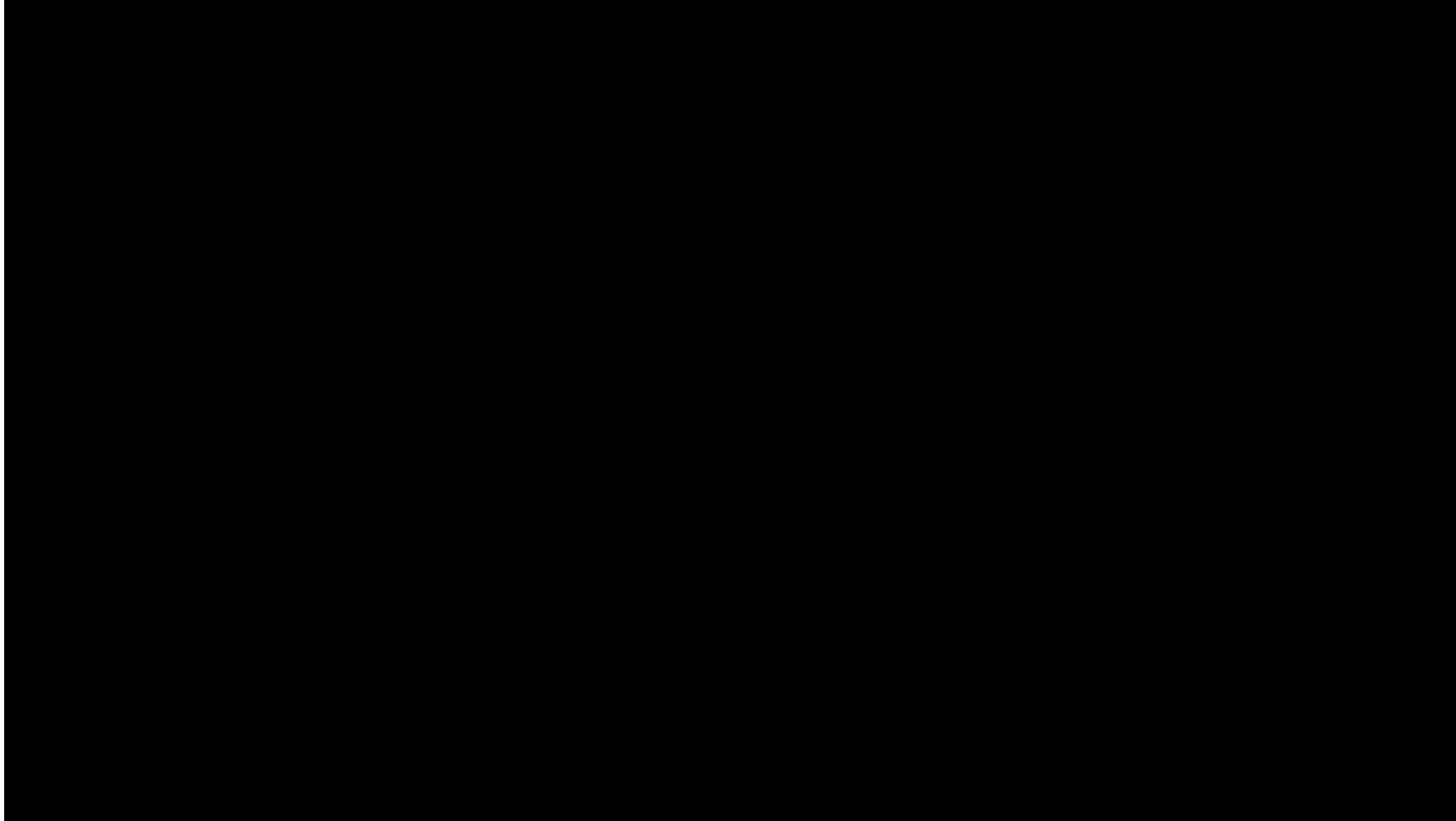
Why climate change is an issue for humanity



Timeline – increasing focus on climate change...



Why it's time for business to adapt



Why does it matter for business?

Impact --> Dependency

Measurement --> Valuation

Categories --> Systems

- **What's the role of the accountant?**

What's the policy context?

“The 2018 report of the International Panel on Climate Change trumpeted that time is up – stated with *high confidence* [90 to 100 per cent certainty]. Summarising over 6,000 scientific papers that describe the state of the climate crisis, the IPCC laid it out one more time. One United Nations official described it [the Report] as ‘a deafening, piercing smoke alarm’...”

Roland Kupers, *A Climate Policy Revolution*, 2020.

The UN Global Goals for Sustainable Development



Panellists



Richard Spencer, Director, Thought Leadership, ICAEW



Ravi Abeywardana ACA, 'Finance for Sustainability' lead, Olam



Lau Xin Yi, Green Finance Lead, South East Asia, Carbon Trust Singapore



Mohit Grover, Strategic and Reputation Risk Leader, Risk Advisory, Deloitte Singapore

Visit ICAEW's Climate Hub

- For free resources, tools and article visit www.icaew.com/climate

A banner for ICAEW's Climate Hub. On the left is the ICAEW logo, featuring a stylized figure holding a scale and a sword, with the text 'ICAEW' below it. To the right of the logo is the main text: 'What does climate change mean for your organisation?' in a large, bold, italicized font. Below this is the text 'What does it mean for your clients?' and 'Are you professionally ready?'. A red arrow points from the text towards a 'FIND OUT MORE' button on the right. The background of the banner is a dark blue, wavy pattern with several red fish swimming in it.

ICAEW

What does climate change mean for your organisation?

What does it mean for your clients?
Are you professionally ready?

FIND OUT MORE