



MEDIA RELEASE

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CLIMATE-RELATED FINANCIAL DISCLOSURE ENHANCES AUSTRALIAN INVESTMENT

The Financial Services Council (FSC) welcomes the Government progressing the climate-related financial disclosures regime with the Treasurer's introduction into Parliament of the Treasury Laws Amendment (Financial Market Infrastructure and other measures) Bill.

CEO of the FSC Blake Briggs said: "This legislation is vital to help Australia meet its net zero targets, giving investors the information they need to identify climate-related risks that are a financial threat to the savings of Australians, and climate-related opportunities that will provide financial returns in the best interest of Australians.

"It will allow investors to price in climate risks and opportunities in their investments, allocating capital more efficiently and enhancing Australia's attractiveness as a destination for capital.

"The FSC welcomes the collaborative approach the Government has taken in framing this legislation to ensure it is workable for funds management and superannuation businesses, who are both primary users of the information and disclosing entities themselves.

"We look forward to continuing to work with Government, and with the Australian Sustainability Standards Board, to ensure the final requirements, particularly around forward-looking statements and scope 3 emissions, lead to useful and better-quality information overtime in the financial interests of Australia," Mr Briggs said.

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.