



GROUP OF 100

The Group of 100 Incorporated

Level 20, 28 Freshwater Place
Southbank VIC 3006 AUSTRALIA
www.group100.com.au

Telephone: +61 3 9606 9661
Facsimile: +61 3 9670 8901
Email: g100@group100.com.au

ABN: 83 398 391 246

26 May 2014

The Secretariat
Climate Disclosure Standards Board
40 Bowling Green Lane
LONDON EC1R ONE
UNITED KINGDOM

secretariat@cdsb.net

Dear Sir/Madam

CDSB Framework

The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness. We are pleased to comment on the proposed Framework.

Overall: We believe that the proposed framework is too prescriptive and directive and expects a detailed level of reporting which has the potential to add to the disclosure overload associated with corporate reporting.

The G100 believes that any framework of this nature should provide non-mandatory guidance to potential preparers of environmental reports and for the inclusion of environmental information in other reports. As such it should inform directors and management of the ways in which entities report on their activities. While the existence of a framework is useful for preparers it is important that they have the flexibility to adapt their reporting (format, presentation, content) to the particular circumstances of their company and to best meet the needs of their shareholders and other users. Accordingly, the G100 agrees that the framework should be voluntary.

We consider that the matters addressed in this framework are better addressed as a component of an integrated report dealing with the whole of the business and operations of a company where the appropriate linkages can be discussed rather than in a stand-alone environmental/sustainability report. Whether a company issues a separate environmental/sustainability report is a matter for the directors and management to determine. If they choose to do so the proposed framework provides useful guidance.

Other comments: We are concerned about the number of organisations issuing frameworks/guidance etc relating to different and often overlapping areas of corporate reporting. Our response should be interpreted in that context.

The G100 agrees that the objective and purpose of the framework is consistent with conceptual frameworks issued by accounting bodies and that in respect of integrated reporting. However, the proposed framework and the approach taken is more in the nature of a standard rather than a conceptual framework. For example, the discussion in Section IV outlines the qualitative characteristics of information which are general overriding features of good quality reporting irrespective of the content and subject matter.

This section would better serve as a general discussion of the qualitative characteristics rather than being prescribed requirements.

In addition, it is unclear from the framework how an item qualifies as a "forest risk commodity". For example, it includes cattle, soy and palm oil, but not other commodities. Why are cattle products included and not products associated with other livestock including sheep? Likewise, in respect of soy products. We believe that further explanation is needed.

Yours sincerely
Group of 100 Inc



Neville Mitchell
President

