



ESG Reporting Series:
ISSB and the Financial
Implications of Climate Change
Reporting in Asia Pacific

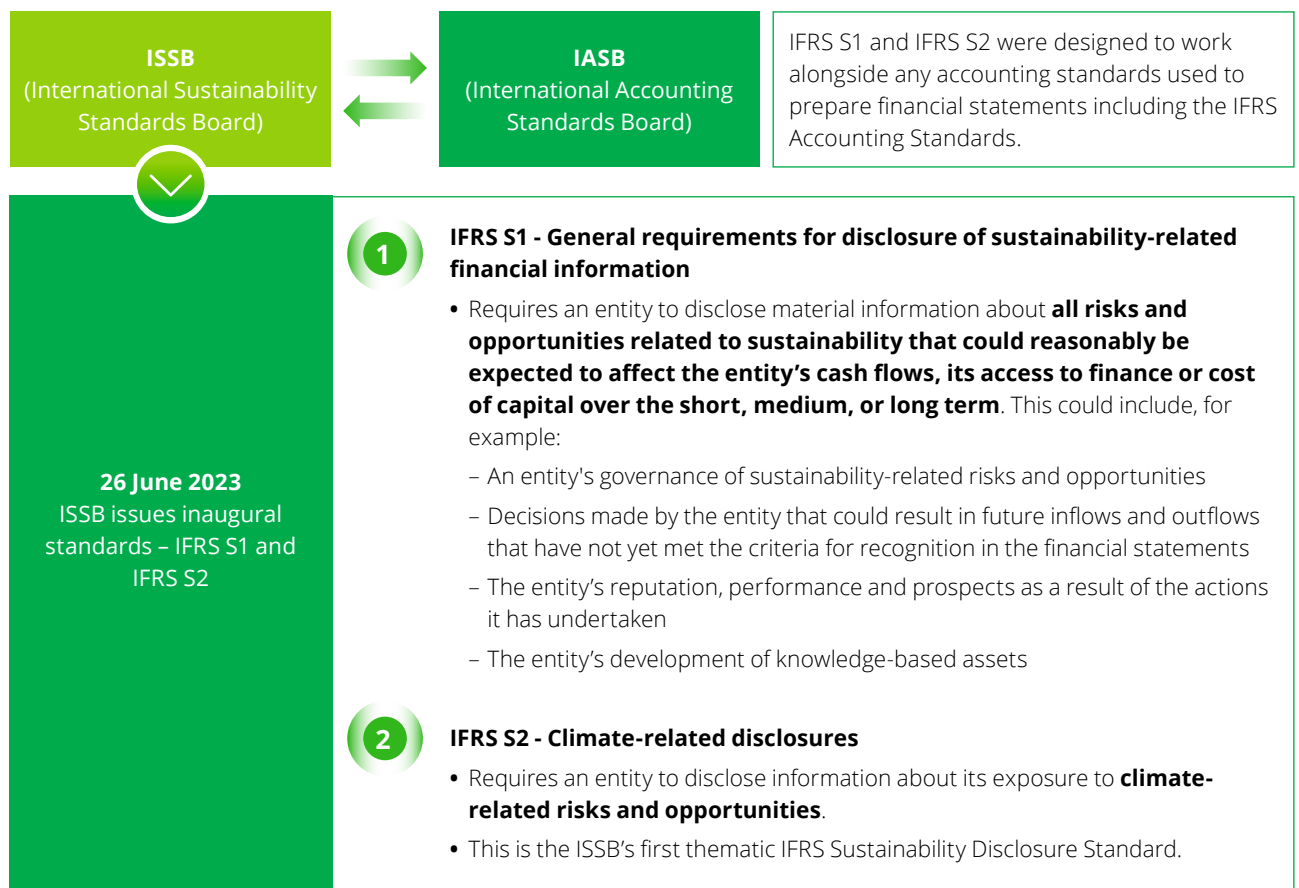
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Overview of the IFRS S1 and IFRS S2 Standards

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued its first two standards, IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures, in response to stakeholder feedback. These standards address disclosure requirements related to an entity's **governance, strategy, risk management, and sustainability-related metrics and targets**, which mark a crucial milestone in the standardisation of global corporate sustainability reporting for primary users of general-purpose financial reports such as investors, creditors, and other lenders.

IFRS International Sustainability Standards Board (ISSB)



The IFRS S1 and S2 standards are intended to improve the alignment and interoperability of global ESG standards, reducing the reporting burden for preparers and enhancing the usefulness of sustainability disclosures for investors in making decisions.

Asia Pacific's reactions to the ISSB Standards

Since the ISSB was first announced at COP21 in 2021, there has been significant interest from regulators, industry associations, investors, and corporates alike in Asia Pacific.

Singapore



The Singapore Exchange Regulation (SGX RegCo) and the Accounting and Corporate Regulatory Authority (ACRA) welcomed the ISSB's initiative to develop a global sustainability disclosure standard. In February 2024, Singapore announced mandatory reporting for climate-related disclosures based on the ISSB on a phased approach for listed and certain non-listed starting from FY2025.

Malaysia



Discussions on the proposed ISSB standards are underway between the Securities Commission, Bank Negara Malaysia, Bursa Malaysia, and the Malaysian Accounting Standards Board (MASB). In February 2024, the Advisory Committee on Sustainability Reporting (ACSR) launched a public consultation on adopting the ISSB Standards as the National Sustainability Reporting Framework (NSRF) in Malaysia.

Japan



In March 2024, The Sustainability Standards Board of Japan (SSBJ) issued three Exposure Drafts proposing sustainability disclosure standards based on the ISSB. The standards are expected to be finalised by March 2025.

Taiwan (China)



The Financial Supervisory Commission (FSC) announced plans to enhance sustainability disclosures among its listed companies. The FSC is consulting with various stakeholders and plans to implement the ISSB standards in stages, starting from financial year 2026-2027.

Australia



Implementation of ISSB-aligned reporting with a 'climate first' focus is planned to commence from mid-2025. The Australian Accounting Standards Board (AASB) has published the Australian Sustainability Reporting Standard (ASRS) Exposure Draft.

Source: [Deloitte](#)

Climate-related Risks and Opportunities

Climate-related risks and opportunities are increasingly creating measurable financial impacts for companies, emphasising the need for consistent, comparable, and reliable climate-related disclosures.¹

The global economy needs common reporting frameworks to drive comparability and transparency in climate-related financial data and reduce fragmentation. Built upon the foundation of the TCFD framework, the ISSB Standards provide a global baseline for companies to disclose decision-useful, climate-related financial information. This information is critical for creating more transparent markets, and building a more resilient and sustainable global economy.

Source: IFRS²



1. Climate-related Transition Risks

Climate-related transition risks are those associated with the global shift to a low-carbon economy. This shift requires policy, technology, and market changes to address increasingly complex but necessary mitigation and adaptation requirements related to climate change. Transition risks may pose varying levels of **political, technological, market, and reputational** risks to organisations globally.

- a** **Political and legal risks:**
Governments may restrict the use of certain resources or increase taxes on Greenhouse Gas (GHG) emissions, which would drive up operating costs. Legal risks may come from climate-related litigation claims against companies.
- b** **Technological risks:**
New technologies may reduce demand for existing products and services. Developing and/or adopting new technologies is often a costly undertaking.
- c** **Market risks:**
Consumer behavior patterns may change, leading to higher demand for low-emission products and services.
- d** **Reputational risks:**
Stakeholders have high expectations of how companies should respond to climate-related issues.

¹ ISSB's First Standards Set a Global Baseline for Sustainability Disclosures - WSJ

² IFRS - ISSB issues inaugural global sustainability disclosure standards



2. Climate-related Physical Risks

Physical risks may have financial implications for organisations, such as direct damage to assets and indirect impacts from supply chain disruption.



Acute Risks:

Acute physical risks are driven by specific weather events or hazards, such as heatwaves, floods, wildfires, and storms. Asia Pacific is one of the most vulnerable regions in the world with regards to acute climate-risks. For example, typhoons and droughts represent serious challenges in East and Southeast Asia whilst bushfires are increasingly a challenge in Oceania.



Chronic Risks:

Chronic physical risks are driven by longer-term shifts in climate patterns, such as rising sea levels and increasing mean temperatures. Risks such as rising sea levels represent a chronic risk for many countries in Asia Pacific, with many low-lying and coastal communities becoming especially vulnerable.



3. Climate-related Opportunities

Opportunities arising from the global transition to a low-carbon economy or due to the global commitment to limiting GHG emissions.



Increased Resilience:

Companies that are more resilient can adapt better to changes in the business environment. For example, by developing a supply chain that utilises sustainable resources. Companies can also mitigate climate-risks by screening their suppliers exposure to climate-related risks.



Resource Efficiency:

Costs resulting from the purchase of resources such as fuel or materials can be lowered by improving operational efficiency. For example, through the development of cost-effective machinery or optimising processes.



Competitive Advantage through Innovation:

Organisations that innovate and develop low-emission products and services may improve their competitive position and capitalise on shifting consumer and producer preferences. Companies can benefit from an early adaptation of the company's product or service portfolio to low-carbon alternatives.



Markets:

Organisations that proactively seek opportunities in new markets may be able to diversify their activities and better position themselves for the transition to a low-carbon economy. In particular, opportunities exist for organisations to access new markets through collaboration with governments, development banks, small-scale local entrepreneurs, and community groups in developed and developing countries as they work to shift to a low-carbon economy.³

³ Climate Risks and Opportunities Defined | US EPA







Category	Examples of potential financial impacts to Asia Pacific
Climate-related transition risks	<ul style="list-style-type: none"> • The Singapore Carbon Tax currently stands at SGD 25 per tonne of Carbon emitted but could increase to as much as SGD 80 by 2030, an increase which would have implications for high emitters. • Increased production costs due to changing input prices (e.g. energy, water) and output requirements (e.g. waste treatment). • Reduced revenue from decreased demand for goods/services.
Climate-related physical risks	<ul style="list-style-type: none"> • Reduced revenue from supply chain disruptions caused by increased severity of extreme weather events (e.g. flooding, drought). • Write-offs and early retirement of existing assets due to rising sea levels. • Increased insurance premiums in "high-risk" locations.
Climate-related opportunities	<ul style="list-style-type: none"> • Increased revenue from products or services that support the transition to a lower carbon economy due to changing consumer preferences. • Decreased costs from implementation of renewable energy within direct operations or supply chains.

Source: IFRS⁴

⁴ISSB-2023-B – Issued IFRS Standards

The IFRS S1 and IFRS S2 Requirements

IFRS S1 and IFRS S2 require an entity to disclose information about all material sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to financing, or cost of capital over the short, medium, or long-term.⁵

		IFRS S1 General Sustainability Disclosures	IFRS S2 Climate-Related Disclosures
Objective		Information about significant sustainability-related risks and opportunities. Disclosures should be useful to the primary users of general-purpose financial reporting in making decisions related to providing resources to the entity.	Information about climate-related risks and opportunities. Disclosures should assist users in understanding the use of resources and evaluating strategies, business model, and operational adaptation abilities.
Key Disclosure Topics	 Governance	Processes, controls, and procedures to monitor and manage sustainability-related risks and opportunities.	Processes, controls, and procedures to monitor and manage climate-related risks and opportunities.
	 Strategy	Approach for addressing sustainability-related risks and opportunities that could affect business model and strategy over the short, medium, and long term.	Approach for addressing climate-related risks and opportunities that could affect business model and strategy over the short, medium, and long-term.
	 Risk management	Processes to identify, assess, and manage sustainability-related risks.	Processes to identify, assess, and manage climate-related risks.
	 Metrics and targets	Information used to assess, manage, and monitor performance of sustainability-related risks and opportunities.	Cross-industry metrics, industry-based metrics , and other metrics used to measure progress toward targets .

Source: Deloitte⁶

⁵ Heads Up — #DeloitteESGNow — Global ESG Disclosure Standards Converge: ISSB Finalizes IFRS S1 and IFRS S2 (iasplus.com)

⁶ Deloitte ESG: Asia Pacific responds to the ISSB Standards | Deloitte SEA | Audit & Assurance

The Impact of ISSB on Financial Reporting

Connected information concept

IFRS S1 introduces the concept of connected information, emphasising the significance of information connectivity between financial reporting and sustainability reporting. This concept is further expanded upon by IFRS S2, a thematic-based standard focusing on climate-related disclosure (CRD). IFRS S2 requires the disclosure of current and anticipated financial impacts stemming from climate-related risks and opportunities. The integration of financial and sustainability reporting creates synergy across multiple domains, providing primary users of general purpose financial reports with useful information for making decisions relating to providing resources to the entity. The table below outlines the nature of financial reporting and CRD, demonstrating how both forms of reporting complement each other.

	Financial reporting	CRD
Complementary Domains		
Time horizons	Financial reporting primarily reports on historical financial performance, accounting for transactions and events that have taken place in the past. Certain sections of financial reporting may also be based on future-oriented information (e.g. information about the assumptions concerning the future that affect accounting estimates).	CRD involves a broader perspective on time horizons, categorised as short, medium, and long term. CRD places a significant emphasis on forward-looking information, anticipating the effects of risks and opportunities that could reasonably be expected to occur. IFRS S2 also requires disclosure of the current financial implications arising from climate-related risks and opportunities, based on historical transactions.
Measurement unit	Financial reporting emphasises the quantification of financial transactions and events in monetary terms, adhering to applicable accounting standards.	CRD encompasses both quantitative and qualitative information on an entity's ESG data, expressed in physical, monetary, and non-monetary terms. For instance, greenhouse gas emissions are measured in metric ton of carbon dioxide equivalent (CO ₂ e).
Related Domains		
Reporting entity	The reporting boundary is determined by the control of an entity. The parent entity requires the inclusion of all subsidiaries to present a consolidated financial statement using the consolidation method.	IFRS S1 stipulates that the reporting entity aligns with the financial reporting for CRD. Special consideration should be placed on value chain and non-controlled investments that are not part of the reporting entity, such as joint ventures and associates.
Materiality	IFRS S1 adopts a definition of materiality that is aligned with that employed by the IFRS Accounting Standards. Information is material if its omission, misstatement, or obscurity could reasonably be expected to influence decisions that primary users of general-purpose financial reports make on the basis of those reports.	
Location of reporting	IFRS S1 requires inclusion of sustainability disclosures as part of its general-purpose financial reports, where the primary user obtains financial information for decision-making.	
Timing of reporting	IFRS S1 stipulates that the report timing and reporting period for CRD must align with financial reporting.	



How climate change impacts financial statements

The increasing prominence of climate change’s financial implications is drawing the interest of users of general-purpose financial reports. According to the 2023 status report issued by TCFD in October 2023, nearly 90% of the investors and analysts rely on financial statements to understand how climate-related risks and opportunities are being addressed⁷. The way an entity responds to these risks and opportunities can profoundly impact its financial statements, with changes in business models or value chains potentially affecting financial performance, financial position, assumptions, budgeting, forecasting, and more. The table below sets out a non-exhaustive list of examples illustrating how entities’ financial statements may be affected by climate change.

Impacts	Area of financial statement	Effects	Possible indicator(s)
<p>Key judgements and estimates disclosures</p> <p>Going concern assessment</p>	<ol style="list-style-type: none"> 1. General information 2. Critical accounting judgements and key sources of estimation uncertainty 	<p>Climate-related risks can pose a substantial threat to the carrying amounts of assets and liabilities in the upcoming financial year. Organisations are required to assess these threats and identify the affected assets and liabilities. This process often involves the application of estimates and judgements, which are required to be disclosed in the financial statements to enhance the user’s understanding of the potential impact of climate-related risks.</p> <p>In the accounting realm, the going concern concept assumes that organisations can continue operating their businesses for the foreseeable future. However, in certain severe scenarios, climate-related matter may cast doubt on the ability to operate the business indefinitely. These scenarios introduce uncertainty factors, requiring organisations to conduct a thorough evaluation of their business.</p>	<ul style="list-style-type: none"> • Introduction of new legislation directly affecting an organisation’s business model • Change in customers’ spending behavior due to environmental consciousness • Catastrophic event that caused substantial loss to business and struggle to meet its short-term obligations
<p>Impairment of financial assets</p>	<ol style="list-style-type: none"> 1. Trade and other receivables 2. Contract assets 3. Investments in financial assets 	<p>The expected credit losses approach is an impairment model used to assess the recoverability of debts from borrowers. This approach requires organisations to evaluate current and future conditions, including regulatory, economic, technological environments, or climate events that may adversely affect the borrower’s ability to repay debts. Climate-related factors can lead to an impairment in the borrower’s credit rating if their business fails to respond to these risks. From the perspective of lenders, climate-related risks may elevate overall credit risks for their business, potentially translate into financial impacts that must be accounted for in the financial statements.</p>	<ul style="list-style-type: none"> • Loss of market position for the borrower’s products and services due to environmental concerns • Borrowers negotiate for longer credit terms • Introduction of new legislation that significantly impact to the borrower’s operations or industry

⁷ 2023 TCFD Status Report: Task Force on Climate-related Financial Disclosures - Financial Stability Board (fsb.org)

Impacts	Area of financial statement	Effects	Possible indicator(s)
Impairment of non-financial assets	<ol style="list-style-type: none"> Property, plant and equipment Goodwill and intangible assets Investment in associates and joint venture 	<p>Non-financial assets are vulnerable to climate-related risks, contributing additional considerations during the impairment assessment process. These risks have the potential to substantially decrease the recoverable amount of the asset compared to its carrying amount. Various inputs used in the valuation model to estimate recoverable amounts should be adjusted for climate-related issues, to reflect the best estimate of value on affected assets. Given the inherent uncertainty surrounding climate-related risks, it's imperative to incorporate different scenarios or sensitivity analyses to capture the range of possible climate impacts.</p>	<ul style="list-style-type: none"> Prohibition from operating carbon-intensive machinery in the near future Reduced demand for less environmentally friendly products in the long-term Restructuring of associate's business model in response to climate-related issues
Changes in asset useful life	<ol style="list-style-type: none"> Property, plant and equipment Intangible assets Leases (entity as a lessee) 	<p>One prevalent adaptation strategy to combat carbon footprints involves the gradual phase-out of carbon-intensive assets while investing in greener alternatives with lower carbon emissions. This transition would result in shortening the useful life of existing carbon-intensive assets. A shorter asset useful life can translate into higher depreciation or amortisation expenses, consequently affecting the profit and loss account. There could also be effects on the residual values of those assets.</p>	<ul style="list-style-type: none"> Prohibition from operating carbon-intensive machinery in the near future The entity's commitment to achieving net-zero carbon emissions Replacement plan in respect of greener assets with lower carbon emission
Valuation of inventory	Inventories	<p>A variety of factors contribute to the pricing of inventory, such as supply and demand dynamics, government regulations, and macroeconomic conditions. Climate-related issues can potentially influence all these factors, thereby affecting the valuation of raw materials, work-in-progress, and finished products.</p> <p>In extreme circumstances, the cost of inventories may surpass the selling price of final product, prompting the need for inventory impairment. Hence, it is crucial to factor climate-related factors when performing inventory valuation.</p>	<ul style="list-style-type: none"> Severe weather event that causes physical damage to inventories or drive up raw material costs Reduced demand for less environmentally friendly products Purchase carbon credits on a voluntary basis to offset the carbon emissions emitted from its sold products
Fair Value Measurement	<ol style="list-style-type: none"> Property, plant and equipment Investment property Fair value of financial assets and financial liabilities 	<p>Fair value measurement is a critical aspect of financial statements, involving the determination of the price at which assets or liabilities would be exchanged between market participants in an orderly transaction. The process often relies on valuation models and various inputs to derive reliable estimates of fair values. Additionally, incorporating climate-related factors in valuation models may require adjustments to accurately reflect the evolving landscape of environmental regulations, market preferences, and the physical impacts on business operations.</p>	<ul style="list-style-type: none"> Assets become stranded due to the green economy transformation and regulatory changes Loss of market preference for less eco-friendly or less energy efficiency buildings or properties Loss of market preference for financial assets associated with carbon-intensive activities
Carbon trading schemes	Intangible assets Inventory	<p>There is no prescriptive guidance within accounting standards regarding the treatment of voluntary or mandatory carbon credits.⁸ The suggested accounting recognition for carbon credits consider them either as intangible assets or inventories. Therefore, the holder of carbon credits must align their strategy for holding them with their accounting policy to determine the most appropriate recognition.</p> <p>It is worth noting that the carbon credits can be used in several ways:</p> <ol style="list-style-type: none"> Own consumption to offset an entity's overall GHG emissions Held for sale in the ordinary course of business In the process of production for such sale In the form of materials or supplies to be consumed in the production process or in the rendering of services 	<ul style="list-style-type: none"> Introduction of new National regulated carbon market (e.g. China's national emissions trading system) Organisation announces voluntarily adoption of carbon offsetting as part of its decarbonisation strategy

⁸ Accounting-for-Carbon-Credits.pdf (isda.org)

Impacts	Area of financial statement	Effects	Possible indicator(s)
Provisions, contingency liabilities, and onerous contracts	<ol style="list-style-type: none"> Provisions Contingent liabilities 	<p>Climate-related challenges intensify the responsibility placed on organisations to transition toward the green economy. This increased responsibility may manifest in financial provisions and contingent liabilities, particularly when organisations fail to meet regulatory compliance and obligations or deviate from expected environmental metrics.</p> <p>Organisations are expected to identify any underperformances or onerous contracts that could lead to additional provisions or contingent liabilities, taking into account both likelihood and quantifiable in financial terms.</p>	<ul style="list-style-type: none"> Onerous contracts due to early termination of existing carbon-intensive contracts as part of a strategic shift toward sustainability Imposition of levies or taxes as consequences for failing to meet climate-related targets and regulatory requirements. Potential fines and expenses associated with remediating environmental damage caused by an organisation
Accounting for green financing (financial instrument)	Categories of financial instruments	<p>Sustainable finance plays a crucial role in transitioning to a low-carbon economy and fostering a more sustainable future. The feature of these financial products is often tied to climate-related targets, which may entail reducing carbon emissions, improving energy efficiency, or enhancing social responsibility. The contractual terms of loan contracts must be inspected carefully for both lender and borrower:</p> <p>For lender and borrower: The contractual terms can influence how the loan is classified and measured.</p> <p>For borrower: Any embedded derivatives must be distinguished from the host contract and account separately.</p>	<ul style="list-style-type: none"> Acquiring or issuing green financial instrument Acquiring or issuing sustainability-linked financial instrument with ESG performance objectives
Measurement of insurance contract	Insurance Contract	<p>The insurance industry is notably impacted by the rising frequency and severity of insured climate events, leading to an increase in liabilities claimed by the affected parties. Consequently, insurers must integrate climate-related factors into their assumptions when determining insurance contract liability. Additionally, accounting standards necessitate the disclosure of significant judgments, risk exposures, risk concentrations, risk management strategies, and sensitivity analyses.</p>	<ul style="list-style-type: none"> Increased frequency of catastrophic climate events (flood, typhoon and etc.) Offer sustainable insurance products in managing the climate-related risks
Recoverability of deferred tax assets	Deferred Taxes	<p>Climate-related matters can present a long-term challenge to the future earnings of businesses. This encompasses various factors associated with climate change, such as environmental regulations, shifts in consumer preferences toward sustainable practices, or the physical impacts of climate change on business operations. Probability of future profitability is the key determinant for recognising unused tax losses and credits as deferred tax assets. Hence, it is essential to consider climate-related factors and implications when projecting future taxable profits to support for accounting recognition.</p>	<ul style="list-style-type: none"> Reduced demand for less environmentally friendly products in the long-term Restructuring business model in response to climate-related issues Disruption in business operations due to climate change

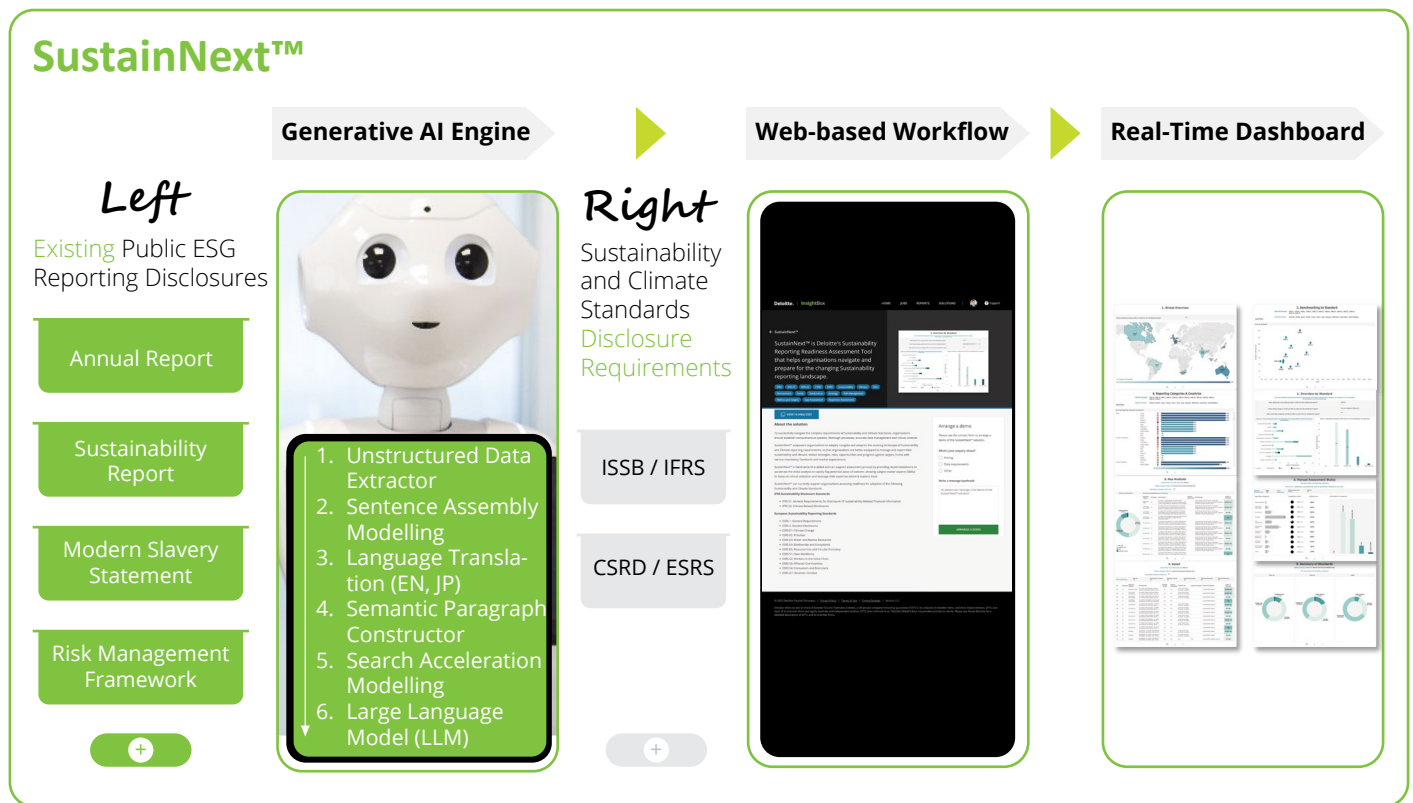
Case Study

Empowering a large retail group for ISSB readiness and effective disclosure with SustainNext™

SustainNext™ is Deloitte's Sustainability Reporting Readiness Assessment Tool, developed to prepare our clients for changing Sustainability reporting landscape.

SustainNext™ is a market leading generative AI-powered accelerator, designed to help companies prepare for emerging reporting standards such as the ISSB. It utilises generative AI to seamlessly analyse public ESG disclosures, maps these against the reporting requirements and generates a preliminary view from the outset for Deloitte Sustainability SMEs to review and validate. It offers content suggestions, an intuitive web-based workflow and real-time visual summaries.

Organisations need to have appropriate systems, processes, data and controls in place to effectively meet various Standards' requirements. Deloitte's Climate and Sustainability experts use SustainNext™ to work with organisations through a series of interactive labs to understand their current capability gaps and develop and implement individual readiness roadmaps.





Deloitte was engaged by a retail group operating a portfolio of retail brands across Australia and New Zealand to assist them in preparing for ISSB readiness and structuring the necessary data for effective disclosure.

To address this challenge, Deloitte implemented a two-stage approach. Stage 1 focused on Strategy and Alignment, encompassing an ESG data discovery session, a current state assessment, and an ISSB gap assessment. Stage 2 centred on Infrastructure and Governance, involving an ESG data and reporting lab followed by the development of a detailed readiness roadmap. Deloitte's deep expertise in ISSB and its extensive knowledge of the retail sector, has been instrumental for this project.

Through a comprehensive assessment, Deloitte developed a detailed readiness roadmap outlining key gaps, remediation activities, implementation timeframes, prioritisation, and resource needs. Leveraging SustainNext™, Deloitte conducted a thorough review of existing practices. The tool's efficiency and effectiveness enabled a high-quality review within a shorter timeframe.

Find out more about SustainNext [here](#).

Contact us

Contact Deloitte to learn more about how we can help your organisation understand and prepare for the ISSB

Deloitte has experience through our end-to-end service offerings ranging from ISSB readiness and roadmap development to training, target setting, ESG data management and controls. Our bespoke gap assessment and reporting tools can help your organisation navigate the reporting process and ensure comprehensive disclosure in alignment with the ISSB. Deloitte also can assist in transforming your organisation to prepare for and deliver new reporting standards and practices. Contact us below to learn more.



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