



9 February 2024

Climate Disclosure Unit  
Market Conduct and Digital Division  
The Treasury

Lodged by email: [climatereportingconsultation@treasury.gov.au](mailto:climatereportingconsultation@treasury.gov.au)

Dear Sir/Madam,

### **Response to Climate-related financial disclosure – exposure draft legislation**

Origin Energy Limited (Origin) welcomes the opportunity to provide comments on the Climate-related financial disclosure, exposure draft legislation.

Origin is a large Australian integrated energy company with activities in energy retailing, power generation, natural gas production and LNG export. Origin also has recent experience in exploring new product offerings and has focused on areas such as solar & storage, connected homes, electric vehicles (EVs) and future fuels including hydrogen.

Origin has produced an annual Sustainability Report since 2001. We incorporate various international reporting standards including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate related Financial Disclosures (TCFD). In 2022 we published our first Climate Transition Action Plan, which outlined our strategy and ambition to lead the energy transition through cleaner energy and customer solutions.

We are broadly supportive of the proposal to improve the climate-related financial disclosures in Australia. The various proposed positions contained in the exposure draft legislation are generally sound and appear workable.

We acknowledge that the Australian Sustainability Reporting Standards (ASRS) are yet to be finalised by the Australian Accounting Standards Board (AASB), which currently has an exposure draft of the ASRS open for consultation, with submissions due 1 March 2024.

We have two main comments on the current consultation:

- **Timeframe for implementation** – we strongly support a delay until a 2025 start date.
- **Liability and enforcement** – while we welcome the proposal to insert new s 1705B, we believe the protection conferred should apply to all required climate related forward looking statements wherever they appear in the suite of annual reporting (i.e. should not be limited to Scope 3 emissions and scenarios or to statements made only in the Sustainability Report).

#### *Timeframe for implementation*

One aspect we wish to again highlight is the proposed coverage of corporations from 1 July 2024. Given that final details of the ASRS have yet to be finalised through the above mentioned AASB process, and that this current Treasury led process has also been delayed, we believe that this proposed timeline is very ambitious. We strongly support amending the legislation to delay the implementation by six months to 1 January 2025. This will allow reporters, regulators and assurers the time needed to upskill and

establish the processes and resources required to meet the proposed disclosure standards, which are yet to be finalised. We believe this is important to maintain the quality and integrity of the new regime and provide decision-useful information to investors.

#### *Liability and enforcement*

While we welcome the protections that would be conferred by new s 1705B, the protection conferred is significantly limited by the fact that it applies only to required forward looking climate related statements which are:

1. contained in a sustainability report, and
2. about scope 3 emissions or scenario analysis (as defined).

These limitations do not have sufficient regard to the broader reporting and operating environment within which companies are operating and will leave companies unduly exposed in respect of other forward looking climate related statements a company makes, either as a required part of the Climate Statement in their Sustainability Report, or as needed as part of their broader suite of annual reporting for that financial year (of which the Sustainability Report forms one part).

Accordingly, we recommend that s 1035B of the exposure draft be amended to ensure that the limited protection conferred covers all forward looking climate related statements of the kind contemplated in new s 296A made by a company as part of its annual reporting for the relevant financial year and in particular:

- is not confined to statements about scope 3 emissions or scenario analysis, and
- applies regardless of whether those statements are contained in (or only in) the companies Sustainability Report.

If you wish to discuss any aspect of this submission further, please contact Matthew Kaspura at [matthew.kaspura@originenergy.com.au](mailto:matthew.kaspura@originenergy.com.au).

Yours sincerely



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