



Since Paris 2015 there is certainty about the direction: The global economy will be transformed - Germany by 2045. There are only 20 years left for the "Great Transformation"



Different pathways lead into the new reality:

 Global economies and states deliver on the Paris agreement with National Determined Contributions (NDCs) to determine fossil-based industries by 2040-2060

(China latest 2060)

Short term consequences:

- Major shifts of investments into low emission productions
- Any further investments in fossil based technologies are stranded assets
- "Unchecked climate change could cost the global economy US\$178 trillion over the next 50 years, unless global leaders unite in a systemic net-zero transition."

Deloitte Global Turning Point Report, 2022

Deloitte 2025

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2015年のパリ協定以降、方向性は確実である。世界経済が変革し、ドイツの場合は2045年までとなっている。「大転換」まであと20年しかない。



新しい現実へと向かう道筋 は様々

 世界経済及び各国政府は、 2040年から2060年までに、 化石燃料産業を決定する 「国が決定する貢献 (NDC) 」によりパリ協 定を履行する。

(中国が最も遅く、2060年)

短期的な影響

- ・ 低排出製品への投資の大幅なシフト
- 化石ベースの技術への更なる投資は座礁資産となる。
- 「グローバルのリーダーが結束してネットゼロへの 系統だった移行に取り組まなければ、気候変動が抑 制されないことにより世界経済は今後50年間で178兆 米ドルの損失を被る可能性がある。」

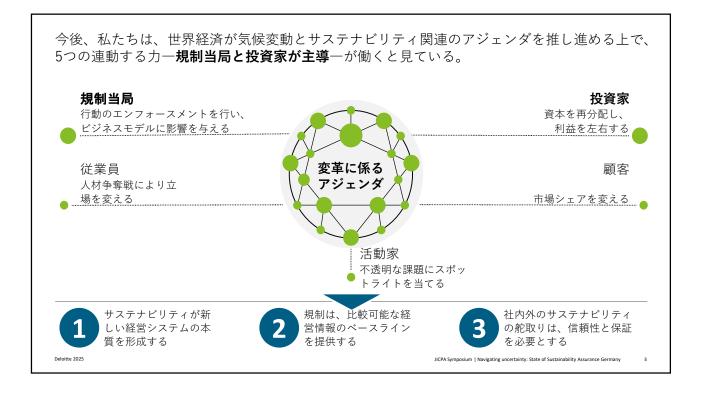
出展:「Deloitte Global Turning Point Report」2022年

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2

Going forward we see 5 interlinked forces in the global economy pushing the climate and sustainability agenda - Regulators and Investors dominate Regulators Investors as they enforce behavior and as they reroute capital influence business models and influence returns $^{\prime}$ Transformation $^{\circ}$ **Employees** Customers Agenda as they shift sides in as they shift the war of talent market shares Activists as they put spotlights on untransparent issues Sustainability forms the Regulations provide the Internal and external nature of a new baseline for comparable Sustainability steering requires management information management system reliability and assurance



Corporations as well as assurance providers face specific challenges in implementing rigorous and complex requirements



Heterogenous national enactment

Several European member states have still not enacted required CSRD implementation acts. This leads to further potential uncertainty in particular in regard to group reporting mechanisms for FY 2025/Wave 2

Double materiality analysis (DMA)

The extend of the Sustainability Report depends on the execution of a ESRS-compliant (DMA). In practice this is posing a challenge to many companies both to properly identify all relevant impacts, risks and opportunities and to limit and even reduce the report to material matters

Value chain information

In particular for smaller listed companies insights into their value chain remain limited. Often more statistical information may be referenced.

EU Taxonomy

Although the reporting requirements as per the EU Taxonomy Delegated acts have been in place for some time, they pose particular challenges to first time adopters requiring strong linkage to and potential enhancement of the financial accounting practice

Challenges for assurance practitioners



Assurance level & methodology: Reasonable vs. Limited vs

Hybrid





Scaling:

Grow capacity and ESG capabilities

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厳格で複雑な要求事項を実施する上で、企業だけでなく保証提供者も特有の課題に直面してい



異なる各国の法制化

ダブル・マテリアリティ分析 (DMA)

サステナビリティ報告の範囲は、ESRS準拠(DMA)の実行にかかっている。実務上、これは、関連する全ての影響、リスクと機 会を適切に識別する上で、また、報告を重要性のある事項に限定、もっと言えば縮小する上で、多くの企業の課題となっている

バリューチェーン情報 特に小規模上場企業については、パリューチェーンに関する知識が限られている。多くの場合、より統計に基づく情報が参照される

EUタクソノミー

EUタクソノミー委任法令によって求められる報告の要求事項が導入されて久しいが、財務会計の実務との強い結びつきと潜在的な強化を必要とする点で、初度適用企業にとっては、特別な課題となる

業務実施者に対する課題



保証水準と メソドロジー: 合理的vs.限定的vs. ハイブリッド

判断の領域: 重要性、バリューチェーン

のバウンダリー又は簡略化 などに関する職業的専門家 の判断



拡張: キャパシティとESG能力 開発の拡大

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