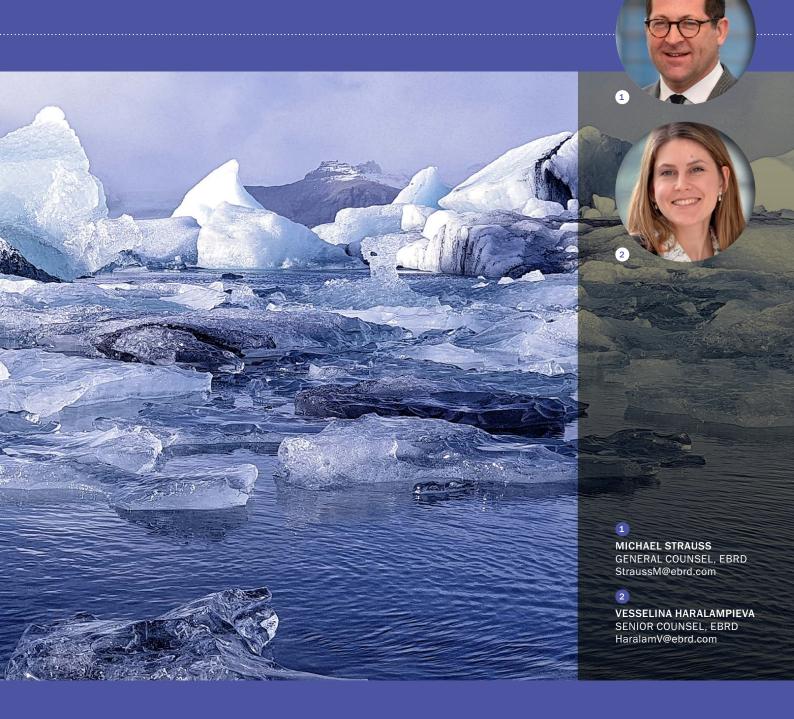


THE IMPACT OF CLIMATE CHANGE ON LAWYERS



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The climate crisis is having profound implications on the rule of law, as well as the access to — and administration of — justice. **





The growing threat of climate change will define this century and our generation more dramatically than any other challenge. Scientists and environmentalists widely recognise that we have a small window of opportunity to halt the warming of the Earth to prevent a collapse of the vital ecosystems and natural resources on which modern societies are built.



INTRODUCTION: THE CLIMATE EMERGENCY

The Intergovernmental Panel on Climate Change (IPCC), a United Nations scientific body, has released no fewer than six reports presenting a comprehensive assessment of the latest scientific knowledge on climate change, the human role in causing global warming and the potential impacts on nature and biodiversity, societies and economies. In the IPCC's last synthesis report of March 2023, scientists underscored the urgency of taking more ambitious action to reduce GHG emissions.1 They argued that this was the last assessment period during which the world still had a chance of limiting global temperature rise to 1.5°C above pre-industrial levels, the threshold beyond which the adverse impacts to our planet's natural and human systems will rapidly become irreversible. Global warming can be expected to cause yet more extreme weather and large-scale extinctions, phenomena that have already pushed millions of people into hunger, destroyed homes and livelihoods, and culminated in waves of migration and political instability.

- IPCC (20 March 2023), Urgent Climate Action Can Secure a Liveable Future for All. Available at: https://www.ipcc.ch/2023/03/20/ press-release-ar6-synthesis-report/, (last accessed on 9 June 2023).
- United Nations Human Rights Office of the High Commissioner, Human Rights Council Resolutions on Human Rights and Climate Change. Available at: https://www.ohchr.org/en/climate-change/human-rights-council-resolutions-human-rights-and-climate-change, (last accessed on 28 May 2023).
- See BBC article "Climate change: World's top court to weigh in" (23 March 2023). Available at: https://www.bbc.co.uk/news/science-environment-65097831, (last accessed on 2 June 2023).

Against this backdrop, the climate crisis is having profound implications on the rule of law, as well as the access to – and administration of – justice. The UN Human Rights Council, the International Covenant on Civil and Political Rights, domestic courts and international bodies recognise that climate change poses serious risks to fundamental human rights.² In July 2022 the UN General Assembly declared access to a clean and healthy environment a universal human right. This decision should accelerate the implementation of national legislation and enforcement.

The number and complexity of claims for climate justice have increased. On the international level, the Court of Justice of the European Union is expected to issue a first-of-its kind advisory opinion regarding countries' responsibility for climate change.³ At national courts, the profile of claimants ranges from farmers seeking to preserve their livelihoods and children requesting intergenerational justice to affected parties asking to hold large carbon emitters responsible for higher levels of carbon dioxide concentration in the atmosphere.

In this context, the role of the legal profession in tackling the impacts of climate change has come to the fore. Climate and sustainability disclosure standards and expanded regulation now aim at increasing corporate transparency and accountability relating to entities' carbon (and broader environmental) footprints and their management of climate risks. And all the while, the risks of exposure to climate-related litigation are growing more acute and more clearly quantifiable. When it comes to addressing the climate crisis, lawyers are going to be very busy indeed.



SHIFTING MARKET, POLICY AND REGULATORY CONTEXTS

Averting the worst possible consequences of climate change will require no less than a transformation of both economy and society, underpinned by a redirection of capital to new types of products, services and infrastructure. Financial markets and institutional investors are shifting towards sustainable investments with ever more urgency and purpose.

The Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board, published its recommendations on disclosures in 2017. Since then, many companies, investors and regulators around the world have adopted these standards. The Glasgow Financial Alliance for Net Zero (GFANZ) – the world's biggest coalition of financial institutions, sitting on upwards of US\$ 130 trillion of capital – committed to adopting high-ambition, science-based targets, including achieving net-zero emissions by 2050.⁴ More than 80 per cent of Financial Times Stock Exchange 100 companies and other big organisations have announced similar commitments over the last couple of years.⁵

In this context, asset owners, with a collective heft of US\$ 11 trillion in assets, have pledged to align their investment portfolios to a net-zero target by 2050, while asset managers have committed to helping their clients decarbonise.⁶

- GFANZ was launched at the 2021 United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties. Its more than 550 member firms represent an astonishing 40 per cent of the world's financial assets under management. They will all now work to meet global net zero by 2050. See "Amount of finance committed to achieving 1.5°C now at scale needed to deliver the transition", Glasgow Financial Alliance for Net Zero (2021). Available at: https://www.gfanzero.com/press/amount-of-finance-committed-to-achieving-1-5c-now-at-scale-needed-to-deliver-the-transition/, (last accessed on 19 September 2023).
- Including the non-profit We Mean Business coalition, which works with more than 10,000 companies to set climate actions and take action to deliver them, and Climate Action 100+, which works with more than 171 focus companies that are considered the largest corporate GHG emitters.
- The UN-convened Net Zero Asset Owner Alliance is a member-led initiative of 86 institutional investors who have committed to moving their portfolios to net zero by 2050. See https://www.unepfi.org/net-zero-alliance/. The Net Zero Asset Managers Initiative is a group of 301 investment managers with US\$ 59 trillion in assets under management who are committed to helping their asset owner clients decarbonise by 2050. See https://www.netzeroassetmanagers.org/, (last accessed on 19 September 2023).

Voluntary commitments, while laudable, will not alone suffice to avert the climate crisis. Policymakers and regulators are increasingly aware that market stability requires that organisations disclose their governance and management of climate-related risks. A growing number of policy, legal and regulatory measures have been taken on a national level since the 2015 Paris Agreement on climate change, including the following:

- 1. Climate change legislation: There has been a 20-fold increase in the number of global climate change laws since 1997. These include the United Kingdom's 2008 Climate Change Act, which commits the British government to reducing GHG emissions by 100 per cent from their 1990 levels (net zero) by 2050, to the European Green Deal and the European Climate Law. Policymakers have responded to a "ramping up" in pressure to establish legally based targets and obligations on climate mitigation and adaptation goals. This has tightened the regulatory regimes and expectations from companies working in all sectors of the economy.
- 2. Mandatory disclosure regimes: The EU has developed a comprehensive sustainable finance legislative package that includes numerous measures and instruments. The Sustainable Finance Disclosure Regulation, for example, which came into effect in March 2021, requires financial market participants and advisers to reveal how they integrate environmental, social and governance (ESG) factors into their investment decision-making process and how they assess the likely impacts of sustainability risks on the returns of their investments. The United Kingdom has adopted mandatory climate-related financial disclosure regulations
- Grantham Research Institute on Climate Change and the Environment, Law and Policy Search - Climate Change Laws of the World. Available at: https://climate-laws.org/, (last accessed on 9 June 2023).
- 3 See Department for Business, Energy, and Industrial Strategy (February 2022), Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs. Available at: https://www.gov.uk/government/publications/climate-related-financial-disclosures-for-companies-and-limited-liability-partnerships-llps, (last accessed on 9 June 2023).
- The EBRD has provided technical cooperation to stock exchanges to develop frameworks for ESG disclosure in line with EU sustainable finance standards and good international practices. See EBRD press release, "EBRD helps North Macedonia exchange to develop ESG guidelines". Available at: https://rb.gy/630ne6, (last accessed on 19 September 2023).

A growing number of policy, legal and regulatory measures have been taken on a national level since the 2015 Paris Agreement on climate change.

for publicly quoted firms, large private companies and limited liability partnerships; these requirements came into force in March 2021.8 The US Securities and Exchange Commission has also announced the development of climate disclosure standards that may become mandatory in public company filings. The International Organization of Securities Commissions has issued similar statements encouraging issuers to provide high-quality and decision-useful ESG disclosures to investors.

3. Policies and emerging standards: Public markets and listing rules increasingly require more transparency around climate and broader ESG risks. The London Stock Exchange demands climate-related financial disclosures from premium-listed commercial companies, while some smaller stock exchanges have issued recommendations to their clients for coherent, decision-useful and consistent ESG reporting (for example, the Warsaw Stock Exchange and the Prague Stock Exchange).9 On 26 June 2023, the International Financial Reporting Foundation's ISSB launched its climate and sustainability standards, which the G20 recognises as a global baseline. The European Sustainability Reporting Standards, expected to be approved later in 2023, underpin the mandatory reporting of the EU's 2022 Corporate Sustainability Reporting Directive, which, in turn, will apply to more than 40,000 companies at the end of its five-year "phasedin" application starting in January 2024.

4. Climate change in the courtroom: Increasingly, litigation is used to influence climate action. Courts hear climate change arguments against companies, policymakers and regulators and have been asked to uphold the principles of climate justice. In many cases, courts rule in favour of climate action, with some cases leading to new climate policies and actions.¹⁰ Climate litigation in Europe has advanced climate action, with 113 favourable and 86 unfavourable decisions.11 This trend is likely to continue, with the courts, in some cases, complementing the work of legislators in tackling the impacts of climate change. 12 Climate cases can also have major indirect effects on the decision-making of private sector actors due to unforeseen costs involved, public perceptions or a decrease of company share value.13

In the face of these policy, legal and market shifts, there has never been a better time for lawyers to contribute to the climate and broader sustainability agenda. The world is changing rapidly as societies embark on an unprecedented journey to combat the climate crisis, consisting of efforts centred around the concepts of low-carbon and just, resilient and sustainable development. And, as in every societal and economic transformation, inequalities and inequities will emerge and even persist. In the face of this, the law – and lawyers – will therefore inevitably and appropriately be called upon to ensure that the scales of justice are balanced.

A CRITICAL ROLE FOR THE LEGAL PROFESSION

Over the last couple of years, various bar associations and law societies - including the American Bar Association, 14 the International Bar Association,15 the Law Society of England and Wales¹⁶ and the Council of Bars of Europe¹⁷ – have begun to underline the crucial role of the lawyer in the climate transition. 18 Indeed, in their joint international meeting on climate change in March 2022, more than 15 bodies representing the legal profession recognised the key role lawyers can play in "leading climate action" and "leading on climate justice to protect the rule of law, access to justice and the public interest".19 Since then, more joint statements have been released in support of the climate agenda. There is emerging recognition that lawyers should practise in a "climate-conscious" way, which is central to the Climate Change Resolution of the Law Society of England and Wales of November 2021.

- An assessment of direct judicial outcomes in climate change cases indicates that around 55 per cent of the 549 cases in which either an interim or final decision has already been rendered have outcomes favourable to climate action. See J. Setzer and C. Higham (June 2023), Global trends in climate change litigation: 2023 snapshot, Grantham Research Institute on climate change and the environment (Ise.ac.uk). Available at: https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2023/06/Global trends in climate change litigation 2023 snapshot.pdf, (last accessed on 19 September 2023).
- J. Setzer, H. Narulla, C. Higham and E. Bradeen (December 2022), Climate litigation in Europe: A summary report for the European Union Forum of Judges for the Environment, Grantham Research Institute on Climate Change and the Environment. Available at: https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2022/12/Climate-litigation-in-Europe. A-summary-report-for-the-EU-Forum-of-Judgesfor-the-Environment.pdf, (last accessed on 19 September 2023).
- J. Setzer and C. Higham (June 2022), Global trends in climate change litigation: 2022 snapshot, Grantham Research Institute on Climate Change and the Environment. Available at: https://www.lse.ac.uk/ granthaminstitute/wp-content/uploads/2022/08/Global-trends-inclimate-change-litigation-2022-snapshot.pdf, (last accessed on 10 July 2023).
- A filing or unfavourable court decision in a climate case has been shown to lower a company's value, with the largest stock market responses seen for cases filed against Carbon Majors, which faced a 0.57 per cent drop in firm value following case filings and a 1.5 per cent drop in firm value following unfavourable judgments. Setzer and Higham, op. cit.
- American Bar Association House of Delegates, "Resolution Adopted August 12-13, 2019". Available at https://www.americanbar.org/content/dam/aba/directories/policy/annual-2019/111-annual-2019.pdf, (last accessed on 23 May 2023).
- International Bar Association, Climate Crisis web page (https://www.ibanet.org/LPRU/Climate-Crisis), (last accessed on 23 May 2023).
- The Law Society of England and Wales, Creating a climate-conscious approach to legal practice. Available at: https://www.lawsociety.org.uk/topics/climate-change/creating-a-climate-conscious-approach-to-legal-practice#download-the-resolution, (last accessed on 23 May 2023).
- See Council of Bars of Europe, CCBE initial statement on climate change. Available at: https://www.ccbe.eu/fileadmin/speciality_distribution/speciality_distribution/public/documents/ENVIRONMENT_AND_CLIMATE_CHANGE/ENVCC_20230216_CCBE-initial-Statement-on-Climate-Change.pdf., (last accessed on 22 July 2023)
- Other professionals (for example, financial advisers and accountants) have also been asked to promote responsible practices in the public interest and contribute to long-term value creation. See ACCA Global (2021), Climate Action and the Accountancy Profession: Building a Sustainable Future. Available at: https://www.accaglobal.com/gb/en/profession.html. (last accessed on 9 June 2023).
- Procedural minutes of the international meetings between bars and law societies on climate change, 1 March 2022. Copy is with Vesselina Haralampieva, who joined in her capacity as a representative of the Climate Change Working Group of the Law Society of England and Wales

Climate-conscious lawyering rests on the understanding that climate change is a growing source of financial risk to businesses and national economies, as well as to society more broadly and to the natural world.²⁰ Organisations' risk registers typically assess the likelihood of a risk occurring and the scale of its impact. Climate risk increasingly scores high for both measures.²¹ Climate change may not present the most important risks for every client of every lawyer, but it will affect most clients in some way. Solicitors in England and Wales, in particular, are increasingly expected to practise the legal profession in a way that supports the 1.5°C Paris Agreement goal.²²

In particular, the Law Society of England and Wales, the International Bar Association and a growing cohort of professional legal organisations urge their members to:

- Consider the likely impact of any legal matter on the climate crisis and provide competent advice to their clients, taking into account the climate mitigation and adaptation objectives of the Paris Agreement;
- Consider the likely climate-related risks and liabilities for their clients and businesses;
- Advise clients, where applicable, about the benefits of disclosure of climate-related risks and opportunities related to their entire business operation;
- Continue their legal education on matters pertaining to climate change;
- Engage in pro bono activities that support the Paris Agreement objectives.
- as emphasised by the Bank of England and financial regulators and supervisors worldwide. See Network for Greening the Financial System (2018), NGFS First Progress Report. Available at: https://www.ngfs.net/en/first-progress-report. Accessed 9 June 2023; World Economic Forum (15 November 2021), Climate Change Is Driving a Financial Crisis Here's What Needs to Change. Available at: https://www.weforum.org/agenda/2021/11/cop26-climate-change-is-driving-a-financial-crisis-heres-what-needs-to-change-risk-mitigation-investment/. Accessed 9 June 2023, and UNFCCC, COP26 Outcomes: Finance for Climate Adaptation. Available at: https://unfccc.int/process-and-meetings/the-paris-agreement/the-glasgow-climate-pact/cop26-outcomes-finance-for-climate-adaptation, (last accessed 9 June 2023).
- For a categorisation of climate-related risks, see the Bank of England's Explainer, "Climate change: what are the risks to financial stability?" Available at https://www.bankofengland.co.uk/explainers/climate-change-what-are-the-risks-to-financial-stability, (last accessed 23 May 2023).
- The Law Society of England and Wales (2021), Creating a climate conscious approach to legal practice. Available at: https://www.lawsociety.org.uk/topics/climate-change/creating-a-climate-conscious-approach-to-legal-practice#download-the-resolution, (last accessed 9 June 2023).
- The Law Society of England and Wales (2023), Impact of Climate Change on Solicitors. Available at: https://www.lawsociety.org.uk/ topics/climate-change/impact-of-climate-change-on-solicitors, (last accessed 19 September 2023).



In light of these recommendations, lawyers should consider the extent to which these risks and other climate-related matters will be material to their clients or employers and their practice. While the response and engagement will probably vary across different areas of the profession, ultimately the lack of engagement on behalf of a solicitor may lead to the question of whether lawyers are truly acting in the best interests of their clients or employers (the latter in respect of in-house lawyers). As awareness of the impact of climate change on various practice areas grows, it is reasonable to expect that a competent lawyer would be able to advise clients how to mitigate their litigation and regulatory risks. Such advice may involve, for example, developing credible transition plans (for carbon-intensive businesses or financial institutions) and increasing the transparency of climate risk management and disclosure (to reduce climate litigation risks). Climate-conscious lawyering is, in fact, by its design meant to be consistent with a lawyer's duties, including duties of care and the paramount duty to act in the best interests of a client or employer.

THE LEGAL PROFESSION IS PART OF THE SOLUTION

As climate-related pressures on the legal profession mount, the Law Society of England and Wales has taken a leadership role in issuing its landmark "Guidance on the Impact of Climate Change on Solicitors" (herein the "Guidance"),²³ which is likely to inform legal practices globally. The document builds on the Climate Change Resolution and helps

solicitors manage their practice in a way that aligns with a transition to a decarbonised economy. This includes a description of Scope 1, 2 and 3 GHG emissions and an indication of actions lawyers can take to reduce the carbon footprint of their law firm and their organisation (for in-house lawyers).

The Guidance also underlines the important role lawyers should play to avoid accusations of "greenwashing" by ensuring that their firms' and organisations' green targets, claims and commitments are based soundly on science and regulations.²⁴ For example, marketing and pitch documents should not overstate climate and sustainability targets or progress; these should be meaningful and substantiated. A firm's climate stance will likely affect its ability to attract and retain employees, as lawyers are increasingly asking about the green credentials of their future firm or employer. In addition, the Guidance explains lawyers' "advised" emissions – that is, the GHG emissions associated with the matters on which a lawyer advises. This is probably the most significant source of climate impact for lawyers and is attracting increased attention in relation to professional services.

Climate change will affect most clients and most practice areas. It gives rise to physical, transition and/or liability climate risks, which in turn could become legal risks. For example, extreme weather events (a physical climate risk) can have impacts on the built and natural environment. This may affect asset resilience, value and insurability in



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commercial and corporate transactions. New climate-related disclosure or reporting regulations (associated with transition risks), for example, can scale up competency requirements and shift client expectations. Finally, the growing number of greenwashing claims and shareholders' or fiduciary duties clearly increase the liability risks that lawyers are expected to manage and mitigate. Solicitors should be able to take into account relevant climatechange considerations in providing client advice, and they should be alert as to the possible impact of climate-related legal risks on their professional duties. The Guidance recognises that the effects of climate change are wide-reaching and constantly evolving, which has a major impact on legal practices of all sorts. Lawyers should understand this changing context, enhance their knowledge and ensure that their advice is competent.

THE ROLE OF THE IN-HOUSE COUNSEL

In-house lawyers have a unique role to play in responding to the climate crisis. They are closer to the business of their "clients" and thus can be expected to understand the likely effects of the changing policy and regulatory context. The general counsel in particular is often a trusted adviser to boards on matters related to good governance, reputation and integrity in the context of climate and broader ESG considerations. There is a natural role for the general counsel to advise an organisation on how to avoid misleading consumers, shareholders or broader groups of stakeholders about the environmental, social or other impacts of the organisation's products

Greenwashing is a behaviour or activity designed to signal that an organisation or a product is more environmentally friendly, green or sustainable than it is in reality. and activities. More importantly, in-house lawyers may also steer senior management and board discussions towards favouring decisions that progress net-zero commitments and long-term value creation, eschewing choices that would tend to serve short-term commercial interests.

Below are a few actions in-house lawyers may consider taking in this new context:²⁵

- Advising their boards of the need to develop leadership to respond to the climate crisis, to adopt a net-zero strategy with ambitious interim goals and, importantly, to be transparent about all of these.
- Helping their organisations embed climate and sustainability considerations in their strategic documents, integrating them into the broader business operations and policy engagement or dialogue.
- Demanding climate-conscious provisions in legal agreements and standard contracts, as and where appropriate.
- Requesting procured goods and services to be net-zero aligned and working with outside lawyers to ensure they adopt sustainable and climate-conscious practices.
- Developing climate literacy to advise the business, including in respect of the mitigation of climate risks.
- Seeking advice from specialised lawyers as required.
- The ESG context is far broader than the issue of climate change and deserves a separate discussion, including the impact of a changing climate on human development and human rights.
- See Climate change | The Law Society, (last accessed 22 July 2023).
- 27 Usually defined as "meeting the needs of the present without compromising the ability of future generations to meet their own needs". See United Nations (1987), Report of the World Commission on Environment and Development.
- These commitments are expressed in an international organisation's establishing treaty, charter, and/or relevant policies. The main purpose of international organisations is to provide a mechanism for people to work more successfully together in the areas of peace and security and also to deal with economic and social questions.
- See EBRD press release (November 2022), "MDBs to expand support for countries seeking climate-resilient sustainable transition". Available at: https://www.ebrd.com/news/2022/mdbs-to-expand-support-for-countries-seeking-climateresilient-sustainable-transition-.html, (last accessed 2 June 2023).
- See United Nations (2020), Financing the Sustainable Development Goals: The Contributions of the Multilateral Development Banks. Available at: https://www.un.org/ohrlls/sites/www.un.org.ohrlls/files/mdb.pdf, (last accessed 14 June 2023).

The Guidance also emphasises the role of in-house counsels in curbing greenwashing and delivering on the net-zero ambition or other green commitments of their organisation. In addition, in-house lawyers working in multinational businesses will need to include as part of their due diligence processes any impending policy, legal and regulatory changes in various jurisdictions that may give rise to climate risks (including transition or liability risks).

Several legal initiatives have started to raise awareness on the role of – and increased expectations for – in-house lawyers. Lawyers for Net Zero and the Chancery Lane Project, for example, provide resources to in-house and private-practice lawyers to help them take action and navigate the challenges that climate change raises. This is in addition to the Law Society of England and Wales' new and growing resources web page.²⁶

THE ROLE OF THE IN-HOUSE COUNSEL IN INTERNATIONAL ORGANISATIONS

In-house lawyers in international organisations face an even more specialised version of this set of concerns and duties. These lawyers are generally asked to support the mandate of their organisation – which, in many cases, focuses on promoting sustainable development and improving lives in emerging markets or developing economies.²⁷ Similarly, most international organisations are expected to act in a socially responsible way.²⁸ In an operational context, this generally means having a material positive impact on society and the environment and having regard for the interests of relevant stakeholders. Given that in-house lawyers provide essential support to their organisations, it is reasonable to expect them to aim to offer advice that leads to sustainable and responsible practices across all operations of their organisations.

A number of multilateral development banks (MDBs), for example, have jointly committed to support the Paris Agreement goals and address the challenges of sustainable development, climate change and biodiversity loss in an integrated way.²⁹ The MDBs and the International Monetary Fund (IMF) are committed partners in countries' efforts to achieve the Sustainable Development Goals (SDGs).³⁰ The financing that MDBs channel – both directly and by catalysing additional public and private resources – delivers

a major sustainable development impact. The technical capacity, policy and regulatory tools and knowledge they provide help countries unlock investment and remove obstacles on the pathway to achieving climate objectives and the SDGs. In furtherance of their commitment to climate transition, some MDBs have developed Paris Agreement alignment methodologies for their investments and other operations. To support the expanding mandate of their institutions, in-house lawyers may need to enhance their expertise to integrate climate and ESG considerations in legal documentation, institutional operations and countries' legal/policy reform. In-house lawyers in international organisations therefore naturally play a leadership role in developing and promoting climate-conscious lawyering - and, indeed, sustainable development more broadly.

CONCLUSION

Climate change may well be the defining challenge of our time, and lawyers – whether in firms or in-house – have an essential role to play in addressing it. Legal professional organisations have urged their members to reduce their firms'

carbon footprint and reassess their practices in the context of the risks and impacts caused by climate change. Contrary to the certainty and predictability principles on which the rule of law is built, climate change is causing uncertain and unpredictable impacts on a broad range of affected parties — and to natural systems as a whole.

Amid a rapidly evolving policy and legal context, lawyers will have to exercise their best judgement as they seek to uphold the rule of law and defend justice. Due to their role as both reputation guardians and trusted partners to clients within an institution, lawyers are increasingly expected to advise businesses on their sustainability and climate transition. International organisations' in-house lawyers are value-adders and are expected to support the mission of their employers. By deploying their skills and expertise, in-house lawyers must be prepared to ensure the credibility and the necessary level of granularity in their organisations' climate and sustainability strategy.



