

NewERA

Climate Action Framework Q3-2024 Implementation Update

October 2024



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NewERA

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1 Introduction

- This document sets out an update for the Department of the Environment, Climate and Communications (DECC) on the implementation of the Climate Action Framework (the 'Framework') by the commercial semi-State sector as at 30 June 2024. NewERA's role, as set out in each of the annual Climate Action Plans (CAP) since 2021, is to report to DECC on the implementation of the Framework by the commercial semi-State bodies (CSBs) in Q1 and Q3 each year (in the CAP 2024 this action is number PS/24/5).
- The Framework was developed in consultation with the CSBs. It reflects the exemplar role CSBs are expected to play in decarbonisation, while also recognising their separate nature and commercial mandate in their respective operating environments.
- The Framework was approved by Government in July 2022. All 26 CSBs named below have confirmed adoption of the Framework and are included in this report.
- To capture the implementation status of the Framework, the CSBs were asked to provide information on any changes to their responses since they completed the Q1 2024 online form, which covered a range of topics within the 5 commitments.
- This update is based on the information provided by the CSBs. NewERA has not audited, tested or verified the accuracy or completeness of such information.
- This update for Q3 2024 should be read in conjunction with the Q1 2024 update.¹ The focus of this update is to highlight changes in responses from the CSBs on the implementation of the Framework commitments since Q1 2024.



¹ <https://www.ntma.ie/uploads/publication-articles/CAF-Q1-2024-Implementation-Update.pdf>



2 Framework Implementation

Summary Q3 2024

Commitment 1 Governance of Climate Action Objectives

- In 25 CSBs, climate action objectives have been incorporated into the company’s corporate or business plan, including in its investment strategy (+2 vs Q1 2024).
- As regards climate adaptation, ten CSBs are currently preparing an adaptation plan (+1 vs Q1 2024). Exposure to climate hazards has been or is being assessed by 20 CSBs (+1 vs Q1 2024), and a vulnerability to one or more climate hazards has been identified by 18 CSBs (+1 vs Q1 2024).

Commitment 2 Emissions Measurement & Reduction Target

- All 26 CSBs are reporting to SEAI via the M&R system (+1 vs Q1 2024), 25 CSBs have adopted SEAI-assigned emissions reduction and energy efficiency targets for 2030 (+1 vs Q1 2024) and 24 CSBs have processes in place to monitor progress towards emissions targets (+1 vs Q1 2024).

Commitment 3 Emissions Valuation in Investment Appraisal

- There have been no material changes since Q1 2024 in the CSBs’ responses in relation to Commitment 3.

Q3 2024 CSB RESPONSES COMMITMENT 1 - 3			
Commitment 1 - Governance of climate action objectives	No. CSBs	Change vs. last update (Q1 2024)	
Climate action objectives approved at Board level	26	-	↔
Climate action objectives incorporated into investment strategy	25	+2	↑
Progress against climate action objectives reported to the Board	23	-	↔
Intention to disclose progress against climate action objectives	23	-	↔
Climate risks included in risk management processes	25	-	↔
Commitment 2 - Emissions measurement & reduction target			
SEAI M&R reporting in place	26	+1	↑
2030 targets adopted	25	+1	↑
2030 emissions pathway modelled	21	-	↔
Processes to monitor progress towards emissions targets	24	+1	↑
Commitment 3 - Emissions valuation in investment appraisal			
Measured GHG impact in investment appraisals	12	-	↔
Monetised GHG impact in investment appraisals	6	-	↔
Plans to monetise GHG impact in investment appraisals	11	-	↔
Monetised GHG impact has influenced investment decisions	6	-	↔
Total CSBs reporting	26	-	↔



Commitment 4 Circular Economy and Green Procurement

- There have been no material changes since Q1 2024 in the CSBs' responses in relation to Commitment 4.

Commitment 5 Climate-related Disclosures

- Four CSBs have now completed a double materiality assessment (DMA) in preparation for the Corporate Sustainability Reporting Directive (CSRD) (+4 vs Q1 2024).
- A DMA is in progress in a further 12 CSBs, which reflects the fact that two additional CSBs have commenced a DMA since Q1 2024, while one CSB has paused progress on a DMA (and four CSBs that had a DMA in progress in Q1 have now completed a DMA, as noted above). 10 CSBs have not yet started to prepare for a DMA (-1 vs Q1 2024).
- Three CSBs have published disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and a further eight CSBs are preparing these disclosures (+1 vs Q1 2024).
- Ten CSBs (+1 vs Q1 2024) are currently reporting under one or more of the following climate-related disclosure frameworks: TCFD (Task Force on Climate-related Financial Disclosures), GRI (Global Reporting Initiative) and CDP. The number of CSBs reporting under TCFD has increased by 2.

Q3 2024 CSB RESPONSES | COMMITMENT 4 - 5

Commitment 4 - Circular economy and green procurement	No. CSBs	Change vs. last update (Q1 2024)	
Developed a circular economy strategy	14	-	↔
GP principles incorporated in procurement practices	21	-	↔
Plans to disclose green procurement policy/practices	22	-	↔
Tracking contracts with green procurement criteria	11	-	↔
Commitment 5 - Climate-related disclosures in financial reporting			
Double materiality assessment complete for CSRD	4	+4	↑
Double materiality assessment in progress for CSRD	12	-3	↓
Subject to EU Taxonomy & Article 8 Disclosures	15	-	↔
Published Taxonomy Disclosures	3	-	↔
Reporting under GRI	3	-	↔
Reporting under TCFD	8	+2	↑
Reporting under CDP	8	-	↔
Total CSBs reporting	26	-	↔



Appendix A: Important Information

This document (the “Document”) has been prepared by the New Economy and Recovery Authority (“NewERA”) for DECC in relation to the Framework, for the purpose of providing an update on the implementation of the Framework within the commercial semi-State sector, as reported to NewERA by the individual CSBs in Q3 2024.

This Document is based on information provided by the CSBs. NewERA has not audited, tested or verified, the accuracy or completeness of such information.

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