Principles for Responsible Investment

PRI RESPONSE

FCA PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS REGIME (POATRS)

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PRI Association

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ABOUT THE PRI

The Principles for Responsible Investment (PRI) works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

The PRI develops policy analysis and recommendations based on signatory views and evidence-based policy research. The PRI welcomes the opportunity to respond to the Financial Conduct Authority's (FCA) call for feedback on the new Public Offers and Admissions to Trading Regulations Regime (POATRs).

ABOUT THIS CONSULTATION

The Financial Conduct Authority (FCA) are consulting on proposals for new rules on the Public Offers and Admissions to Trading Regulations (POATRs). The consultation followers a series of Engagement Papers on key areas of the new regime, following the Financial Services and Markets Act 2023, which repeals retained EU law relating to financial services. The proposals aim to promote more efficient and effective capital raising for issuers and increase opportunities for investors, strengthening the UK's position as a global financial centre. The PRI's response will focus on the sustainability aspects of the proposals, considering the POATRs regime requirements in Section 1 and the AVT in the CPR for mineral companies in Section 2.

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KEY RECOMMENDATIONS

The PRI welcomes the FCA's consultation on the Public Offers and Admissions to Trading Regulations (POATRs) regime, recognising the value of accurate price formation, market integrity, and market effectiveness. The sustainability aspects of the FCA's proposals aim to standardise the disclosure of climate-related risks, opportunities, and impacts, which will improve market transparency.

The PRI's recommendations are consistent with the FCA's intentions to ensure that investors have a full understanding of the prospects of companies in which they invest and can make decisions aligned with their risk appetite and capital allocation preferences.

The PRI's key recommendations are:

- A **stronger link to the Transition Plan Taskforce (TPT) guidance** to provide decision-useful information to investors on company transition plans. The POATRs regime should be flexible to government intentions to mandate UK-regulated financial institutions and FTSE 100 companies to develop and implement credible transition plans that align with the 1.5°C goal of the Paris Agreement.
- Initially build prospectus climate disclosure requirements on the **TCFD recommendations, and then consult on requiring ISSB-aligned reporting** once the UK's ISSB endorsement process is completed in the months ahead.
- A **climate-related disclosure rule** where an issuer has identified climate-related risks or opportunities as factors, or climate-related opportunities as material to the issuer's prospects. This would improve transparency and support investors' ability to make informed investment decisions.
- An **Atmospheric Viability Test (AVT) in the Competent Persons Report (CPR) for mineral companies**. This would allow for climate-related risks, both physical and transition, associated with entities production to be accurately priced and improve investment decision-making.

DETAILED RESPONSE

The FCA's proposals aim to reduce the costs of listing on UK markets, making capital raising easier and attempting to remove barriers to retail participation. The PRI's response will focus on the **sustainability aspects of the proposals,** considering the POATRs regime requirements in Section 1 and the AVT in the CPR for mineral companies in Section 2.

The PRI's response is rooted in investor protection, namely safeguarding investors' ability to generate sustainable long-term returns and create value. Investors are increasingly taking a coherent approach to address climate-related financial risks in their portfolios and seizing the growth opportunities associated with the net zero transition. Well-designed and effectively implemented public policies support national economic and sustainability objectives, enhance the resilience and stability of financial and economic systems, improve market efficiency, address public concerns regarding ESG issues and increase the attractiveness of countries as investment destinations.[1]

Research by the Climate Change Committee (CCC) shows that the transition is not on track, and coupled with misaligned incentives, such as North Sea oil licenses, the UK's policy framework appears out of sync with the transition to net zero.[2] To make the UK a more attractive place for green investment, there is a need for a broad direction of travel towards net zero, with the right policies and regulations that investors can trust to meet net zero.

SECTION 1: POATRS REGIME REQUIREMENTS

The sustainability-related prospectus requirements should focus on allowing investors to accurately **allocate capital to activities that will accelerate the transition,** whilst also allowing **access to new pools of capital for companies contributing to the transition**. To this end, our response in Section 1 will focus on the following elements:

- structure of the prospectus;
- the climate-related disclosure rule;
- transition plans;
- TCFD to ISSB; and
- sustainability-related information beyond climate.

Structure of the prospectus

The FCA's proposal to reduce the prescribed contents for the prospectus summary would enable issuers to focus primarily on financial materiality and decision-useful information. The FCA's clarification that issuers will be able to cross-refer to information in other sections of the prospectus or

[1] PRI, A Sustainable Finance Policy Engagement Handbook (2022)

[2] Climate Change Committee (CCC) 2024 Progress Report to Parliament

provide a summary of the relevant information is also welcomed. As climate change is a phenomenon that will intensify over time, a transition plan summary should be considered in Protected Forward Looking Statements (PFLS), as the FCA propose. The ability to cross-refer or provide summaries goes some way to overcoming unintended, adverse consequences of over-reporting.

A balance between raising the bar and maintaining stability should be sought, and the large degree of consistency between the existing and proposed regimes in beneficial to this aim.

Climate-related disclosure rule

A climate-related disclosure rule where an issuer has identified **climate-related risks or opportunities as factors, or climate-related opportunities as material** to the issuer's prospects would improve transparency and support investors' ability to make informed investment decisions. The FCA's flexible approach reflects that climate-related risks and opportunities may not be equal for all issuers.

The FCA have asked if the mechanism for this rule should be a disclosure requirement, guidance, or if there are other ways of obtaining this information. A disclosure requirement is a justified and proportionate response to protect investors' interests. This would provide a clear standard for the market and help to address climate risks at the scale and speed required. A disclosure requirement is an appropriate mechanism considering the demand for assessments that take into account the impact of climate-related risks. In the absence of a global company-specific carbon budget metric, a disclosure requirement is a necessary vehicle for consistency and transparency.

Considering the FCA's rigorous process for engagement, it is likely to be a minimum of a year until this regime is implemented. Failing to implement a disclosure requirement could be a missed opportunity for the FCA to provide the certainty that the market seeks.

Climate-related financial disclosures are needed by investors to meet their own regulatory reporting requirements. They could also address scope 3 data gaps by facilitating the flow of climate-related information from entities within large financial institutions and listed companies' value chain. This better enables investors to analyse where climate risks and opportunities lie across their entire portfolios, which is important as investors can be directly or indirectly exposed to unlisted entities that contribute to their own portfolio emissions.

It is also important to provide governments and regulators with a more comprehensive understanding of the UK economy's carbon exposure relative to carbon budgets, and its climate risks and opportunities. Therefore, the PRI supports the FCA's approach that a material climate-related risk or opportunity triggers a minimum information standards requirement aligned to TCFD and ISSB standards.

Transition plans

The FCA recognise that for investors in companies facing material climate-related risks and opportunities, information about a company's transition plan is relevant to understand the organisation's strategy. This includes how risks will be mitigated, and opportunities realised. Equally, investors increasingly expect to understand how companies plan to align with a 2050 net-zero trajectory and limit global temperatures in line with the Paris Agreement goals.

Investors' role in the transition is contingent on a clear and enabling policy framework that guide and signal the financial sector to not only reduce their financed emissions, but also finance greater emission reductions in the transition. Transition plan disclosures should move from operating on a **'comply or explain' to a mandatory basis** at the earliest possible opportunity, with adequate signposting of timelines provided.[3] This should include the anticipated consultation on transition plans for the UK's largest companies. The POATRs regime should remain flexible to the impact of an anticipated shift in transition plan disclosure requirements.

The FCA's proposed focus on financial materiality and information necessary for investors to make an informed decision is welcomed. Transition plan requirements would meet these two aspects, offering standardised, comparable, decision-useful information to investors. Whilst the FCA reference the TPT Disclosure Framework as a useful source of information on types of disclosures relevant to provide investors, it would be appropriate to **signal a move towards mandatory transition plan disclosures.** A transition plan disclosure requirement would also fulfil the FCA's aims of reducing risks of information asymmetry or inconsistency in disclosures for investors.

There is an increasing recognition that market-wide risks on climate and the transition cannot be addressed by voluntary frameworks. Policy interventions on transition plan requirements will be required for investors to meet their objectives for long-term returns and to succeed on their transition plans.

Good quality transition plans, aligned with the TPT Disclosure Framework, will play an important part in securing increased provisions of transition finance. A credible transition plan should be actionable, measurable, focused on the near term, based on climate science. There should also be accountability and appropriate transparency against this plan.[4] The FCA could draw a stronger link to the **TPT guidance to provide decision-useful information** to investors on company transition plans in the new POATRs regime. This could include the TPT's sector specific guidance for 30 financial and real economy sectors, which incorporates recognised decarbonisation levers, metrics & targets, and key sources of guidance for a transition plan in that sector.[5]

Given that transition finance relies on forward-looking climate commitments by companies, actionable, practical, and credible transition plans can be used as a tool to mobilise sustainable investment. This is likely to increase the provision of transition finance, as investors will be able to understand the climate risks and opportunities that companies are exposed to. Investors can then make investment decisions based on this information. A **clear link between the POATRs regime requirements and transition plans** would help investors situate details of a company and its securities with the wider

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[3] PRI and Institutional Investor Group on Climate Change (IIGCC) joint briefing: Sustainable Finance Policy Priorities for the UK (2024)

[4] PRI response to the Transition Plan Taskforce call for evidence on A Sector-Neutral Framework for Private Sector Transition Plans (2022)

[5] TPT, Sector Guidance (2024)

company-level strategy. A transition plan summary requirement would reduce reporting burdens as companies would be able to reference existing disclosures.

To this end, the FCA's recognition that transition plan summaries are important to the POATRs regime is helpful, however embedding this in the comply or explain requirement is unlikely to drive a transition planning ecosystem in the UK. The UK government have signalled intentions to move towards mandatory disclosures of transition plans and the market is moving in this direction, so the POATRs regime should adapt to this development.

TCFD to ISSB

We support the FCA's proposal to initially build prospectus climate disclosure requirements on the TCFD recommendations, and then consult on requiring ISSB-aligned reporting once the UK's ISSB endorsement process is completed in the months ahead.

Given that climate reporting requirements for listed companies are currently based on the TCFD recommendations, this approach would quickly provide investors with more comparable reporting from companies across their diverse portfolios.

ISSB adoption within prospectus requirements is subsequently needed to provide investors with truly decision-useful reporting[6] from these companies. This is because the ISSB standards are underpinned by the structure and concepts of accounting standards from the International Accounting Standards Board (IASB) – bringing the quality of sustainability reporting closer to that of financial reporting – and build on the TCFD recommendations and other well-established voluntary sustainability reporting frameworks. Crucially, the standards have been endorsed by the International Organization of Securities Commissions (IOSCO), and over 20 jurisdictions are adopting the standards or have already done so, and almost 50 jurisdictions considering the use of the standards.

This year, we published a call to action for jurisdictions to commit to adoption of both ISSB standards at pace. This was issued in collaboration with the London Stock Exchange Group, UN Sustainable Stock Exchanges initiative and World Business Council for Sustainable Development – and endorsed by 120 investors, companies, stock exchanges and other organisations. This reflects investor demand for ISSB-aligned reporting across their portfolios, regardless of company size.

Further, with a public commitment to consult on alignment of prospectus disclosure rules with the ISSB standards, the FCA would provide the market with the signal it needs to prepare for this important transition.

Sustainability related information beyond climate

IFRS S1 sets out the conceptual foundations for how to report on sustainability information – such as the fundamental and enhancing characteristics of quality, materiality definition, and connectivity requirements – which are needed to ensure decision-useful reporting against all other ISSB

[6] As set out in the PRI's Investor Data Needs framework, to be decision-useful, sustainability information must be available, accessible, verifiable, comparable across multiple dimensions, a faithful representation and relevant to investors.

standards, including IFRS S2. Incorporating these foundational components into the UK's climate standards is critical to support effective climate disclosures.

Further, IFRS S1 directs entities to disclose additional sustainability-related information to meet investors' needs. Beyond climate change, investors need information on the broader environmental, social, and governance risks facing investee companies to inform assessments of their investments' financial performance. Many institutional investors also now accept that, in acting in their clients' and beneficiaries' best financial interests, they should consider and respond to system-level risks that may affect long-term returns. With issues like biodiversity loss, human rights violations and income inequality emerging as material system-level risks,[7] investors also need decision-useful data on their investments' risks, opportunities, and impacts across these sustainability issues.

The UK government should articulate how the fundamental **components of IFRS S1 will be incorporated into the UK's climate disclosure standards**. Without this, it would be premature for the FCA to introduce minimum requirements on sustainability-related information beyond climate before the UK government has endorsed ISSB standards.

[7] UK LFI report

SECTION 2: AN ATMOSPHERIC VIABILITY TEST FOR MINERAL COMPANIES

The PRI supports the proposals by Carbon Tracker and Client Earth for an Atmospheric Viability Test (AVT) in the Competent Persons Report (CPR) for mineral companies. An AVT would **assess the compatibility of fossil fuel reserves with the remaining carbon budget**. This would mean that independent reviews of the viability of reserves would have to take account of climate science, global sustainability goals, economic and technical issues.

PRI's framework for a whole-of-government approach to the economic transition stresses the importance on the transition becoming a **central goal of public policy.** Having the transition as a central goal helps effective coordination across government and ensures consistency of policy goals, of implementation measures and of collaboration. An AVT in the CPR for mineral companies is aligned with a whole-of-government approach, as it mainstreams the consideration of climate-related risks and opportunities in decision-making.

This section will detail PRI's position on the AVT, considering the following elements:

- investor protection;
- climate commitments;
- practicalities of implementation;
- consistency with direction of travel; and
- consistency with the FCA's objectives.

Investor protection

An AVT would enable investors to be better protected, from the following angles:

- at the level of an individual company seeking to list its securities;
- at the macro-level, as incentives that come with better disclosure would help to ensure that less capital is allocated to harmful activities and more allocated to climate solutions.

Importantly, investors need **forward-looking disclosures on the climate risk faced by companies**, including physical and transition risk.

The FCA are concerned about potential harm for retail investors due to information asymmetry between issuers and investors about securities before they are admitted to trading. The point of listing is a crucial point in the lifecycle of a company, and the current practice operates as a climate blind spot. Current disclosures can underestimate climate risk, both physical and transition, potentially overestimating the value of fossil fuels. This can expose investors to climate-related financial risk in the form of stranded assets and may lead to inconsistencies with their sustainability preferences. If adequate disclosure of fossil fuel exposure risks are not provided at the point of listing, this creates a material information gap for investors who cannot make an accurate judgement on the value of an investment.[8] The AVT could allow for the risks associated with viability of reserves production to be accurately priced, and therefore **improve investment decision-making.**

PRI signatories have highlighted that a lack of consistent, accurate approach to measuring and managing climate transition risk has led to market confusion. These challenges relate to both the lack of agreed metrics to measure firms' climate risk exposure and a difficulty in identifying climate risk measures.[9] The Net Zero Asset Owner Alliance (NZAOA) has highlighted that a systemic lack of reliable information about key issues, such as project risks, yields/returns, and historic defaults/losses, pushes private-sector investors to price the perceived risks at disproportionately high levels.[10] Implementation of a robust, evidence-based sustainable taxonomy in the UK could simplify and harmonise risk evaluation by setting a performance benchmark on the alignment of economic activities with the UK's climate objectives.

The AVT could bring long-term market-wide impacts, resulting in more efficient capital allocation. Furthermore, it would provide an important building block within a sustainable financial system enabling economic growth.

Climate commitments

As a system-level risk, climate change threatens the UK's economic and financial stability and real-world emission reductions in line with the Paris Agreement's goals are needed to maintain an orderly transition and protect financial returns for investors' ultimate beneficiaries.

The new UK government has pledged an ambitious sustainable finance agenda through the Financing Growth Plan, prioritising making the UK a global hub for green finance activity and delivering a world-leading green finance regulatory framework. The role of financial markets in enabling the UK to fulfil its climate commitments is crucial, and the FCA can align its regulatory approach with these climate commitments.

On the consistency of fossil fuel infrastructure with climate commitments, the IPCC has confirmed that projected CO_2 emissions from existing and planned fossil fuel infrastructure will exceed levels consistent with pathways that limit global warming to 1.5°C with no or limited overshoot and that global GHG emissions must peak by 2025 at the latest to limit global warming to 1.5°C with no or limited overshoot.[11] There is also a large consensus across multiple modelled climate energy pathways that **developing new oil and gas fields is incompatible with limiting warming to 1.5°C**.[12] As the energy transition accelerates, transition risk for fossil fuel assets is growing. At COP28, UN member nations announced an agreement to work towards transitioning away from fossil

[8] Client Earth, UK listing rules and climate change (2022)

[9] OECD, Financial Markets and Climate Transition: Opportunities, Challenges and Policy Implications (2021)

[10] Net Zero Asset Owner Alliance (NZAOA) Scaling Blended Finance (2022)

[11] IPCC AR6: Summary for Policymakers (2023)

[12] Carbon Brief, New fossil fuels incompatible with 1.5C goal, comprehensive analysis finds (2022)

fuels in energy systems.[13] The IEA has shown an acceleration of activity on the deployment of renewables, which will reduce demand for fossil fuels.[14]

The AVT would operate as a vehicle to measure and manage this transition risk for mineral companies, allowing for scenario analysis and stress testing to include sensitivity of reserve levels and values to future policy and technology scenarios. This would draw a stronger connection between carbon budgets and accounting and decision-making.[15] Transition risk is higher where there is a lack of clarity and alignment on policy. Whilst transition risks are starting to be priced, an AVT would signal that a low-carbon transition is needed for financial stability and convey to investors that robustly assessing transition risk is in their collective interest.

Currently, there is no requirement for a CPR to be tested against the UK or global climate commitments. As Client Earth have highlighted, a climate exposed company can currently achieve a premium listing and admission to trading on the main market of the London Stock Exchange with relatively little scrutiny of its climate risks and impacts. There is currently no control at the point of listing over whether the applicant company: (a) has a credible plan in place to reduce its emissions in line with climate science and accepted emissions pathways to achieve the temperature goals of the Paris Agreement; (b) whether the proceeds from listing will be used to fund activity which is known to be fundamentally inconsistent with such emissions pathways (such as investment in new oil and gas development) [16] or (c) whether the listing faces transition risks from the policy and technological response to climate change. An AVT would offer **appropriate controls** on mineral companies to list and access capital, therefore bolstering market integrity and investor protections.

Practicalities of implementation

By comparing the remaining carbon budget with annual emissions and the embedded CO2 in fossil fuel reserves, a science-based test can be applied to see which reserves are viable or unviable in a selection of different warming trajectories and demand assumptions. This would provide investors with critical information on whether these assets can realistically be developed without exceeding global carbon budgets.

The mechanism of the AVT should be through the CPR, as an independent qualified professional producing an assessment of a company's reserves and offering investors a clear understanding of the asset's value and associated risks. This will likely require a degree of upskilling of climate literacy by the Competent Persons to undertake this test.

To support this, **clear guidance on which carbon budgets, scenarios, and evidence bases** for geological and economic expects who prepare CPRs are crucially important. Companies should then report on planned projects against these scenarios, to show how many years of reserve production

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[13] UNFCCC, COP28 Agreement Signals 'Beginning of the End' of the Fossil Fuel Era (2023)

[14] IEA, Renewables 2024: Analysis and forecast to 2030 (2024)

[15] Climate Disclosure Standards Board (CDSB) and Carbon Tracker, Considerations for reporting and disclosure in a carbon-constrained world (2016).

[16] Client Earth, UK listing rules and climate change (2022).

are consistent with each scenario. Companies may opt for a narrative-based approach to build understanding of how climate-related risks and opportunities could evolve over time. As they gain experience, the use of more quantitative information with greater rigor and sophistication may be warranted.

The FCA should not be overly prescriptive on a specific scenario to provide the stress-test, however, **robust, science-based, credible pathways** should be used. Scenarios should be consistent the temperature goals of the Paris Agreement including 1.5°C limit and include a sensitivity of reserve levels to future price projection scenarios that account for a price on carbon emissions.

Measuring climate financial risks can be done through backward-looking proxy metrics, forward-looking metrics, and using scenario analysis metrics. The most authoritative and globally accepted scenarios are the International Energy Agency (IEA) scenarios, Intergovernmental Panel on Climate Change (IPCC) scenarios, and Network for Greening the Financial System (NGFS) scenarios. It is important to caveat that some scenarios have limitations, and these should be highlighted in any guidance on modelling provided by the FCA. There is increasing concern that climate scenario analyses underestimates climate risk overestimates remaining carbon budget and struggles to accurately reflect shorter term transition risk. Investors must pay close attention to shorter-term risks and challenges even when assessing the long-term financial impacts of climate change.[17]

Given that listed companies are required to make climate-related financial disclosures in accordance with the TCFD once they are listed, it is logical and consistent to require an AVT at the point of listing. Listed companies will need sufficient processes in place to enable compliance on climate-related financial disclosures, so it makes sense to require enhanced disclosure at the point of listing.

The cost and challenge of undertaking climate scenario analysis has been reduced by the growing number of off-the-shelf and free to use online tools and guides, including from the Transition Pathway Initiative (TPI), Carbon Tracker, the IPCC and national climate impact assessment reports.

Information from the CPR should flow into financial statements and feed into investors decision-making process, with a more accurate account of expected financial performance.

Consistency with direction of travel

There is a **clear and global trend of growing sustainable finance policies and standards**, such as taxonomies, transition plan and wider disclosure requirements being developed. The Financial Reporting Council (FRC) are already offering guidance on climate risk considerations within existing financial disclosures for certain listed entities.[18] This reflects a welcome focus from governments and regulators in ensuring that financial entities play an active role in the transition, as well as creating the right policy environment to ensure a shift towards net zero financial centres.

[17] The climate scenarios, developed in collaboration with Universities Superannuation Scheme (USS) and the University of Exeter develop four new climate scenarios that look at shorter-term and more realistic horizons to inform investment decision making. USS and University of Exeter, No Time To Lose: New Scenario Narratives for Action on Climate Change, 2023.

[18] Financial Reporting Council (FRC) Guidance on the Strategic Report (2022)

In the UK, the Transition Finance Market Review was commissioned to consider what the UK financial and professional services ecosystem needs to do to become a leading provider of transition financial services and innovative instruments on the pathway to net zero by 2050. The FCA's SDR and investment labels regime offers clear regulatory standards to support investor disclosure on sustainability claims. The UK government has also committed to consultations on voluntary carbon markets and ESG ratings and data providers. Furthermore, the Finch ruling has set a precedent for planning officials to consider the emissions impact of fossil fuel projects, and therefore take into greater account climate goals during the approvals process of projects. As such, there is evidently emerging **regulatory and legal demand** for assessments and reporting that take into account the impact of climate related risks and on the viability of fossil fuel extraction.

Globally, the Sustainability Accounting Standards Board (SASB) will enhance standards to include disclosures related to reserves for the Extractives & Minerals Processing sector.[19] As mentioned, the ISSB standards have been endorsed by IOSCO and over 20 other jurisdictions are adopting the standards or have already done so, and almost 50 jurisdictions considering the use of the standards. To support the transition and underpin the objective of maintaining the credibility and integrity of transition finance, it is crucial that wider sustainable finance policies and standards are developed in a coordinated manner. This is key to ensuring that investors have the information and tools needed to transition, rather than just guidance, which will ultimately enable the transition to accelerate more comprehensively across the wider economy.

Therefore, an AVT requirement in the CPR of mineral companies is consistent with the global direction of travel to take into greater account climate-related risks and opportunities. This test effectively bridges the gap between annual financial reporting obligations and the information provided to investors at the point of issuing.

Consistency with FCA's objectives

The FCA's intentions with the POATRs regime proposals are rooted in ensuring that: issuers can raise capital in an effective and efficient way; investors have sufficient, reliable information on companies' securities to make informed investment decisions; the regime is proportionate and minimises unnecessary costs; there are fewer barriers to participation for retail investors; and mitigating consumer harm. The FCA's wider focus on ensuring that the UK Listing Regime remains attractive and competitive to issuers is also relevant here. The opportunity to reform the Prospectus regime offers a chance for the FCA to show global leadership amongst regulators in creating an enabling regulatory environment rooted in transparency and consistency.

The role of regulatory intervention should be considered where there are risks to the public interest. The FCA's mandates on market integrity, competition and consumer protection offer a case to consider regulatory intervention for an AVT requirement in the CPR of mineral companies.

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[19] IFRS, Enhancing the SASB Standards

The PRI has experience of contributing to public policy on sustainable finance and responsible investment across multiple markets and stands ready to support the work of the FCA further to the sustainability aspects of the POATRs regime proposals in UK.

Please send any questions or comments to policy@unpri.org.

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