

**ferrovial**

**Task Force on Climate-Related  
Financial Disclosure (TCFD)**

**CONAMA 2018**

Ana Peña Laseca

Jefe de Calidad, Cambio Climático y Medio Ambiente

# Background

## ? Las 10 claves del Acuerdo de París de un vistazo

Via: [www.efeverde.com](http://www.efeverde.com) de la Agencia EFE



### 1. Objetivo:

- Mantener la temperatura media mundial "muy por debajo" de 2 grados centígrados respecto a los niveles preindustriales
- Los países se comprometen a llevar a cabo "todos los esfuerzos necesarios" para que no rebase los 1.5 grados y evitar así "los impactos más catastróficos"



### 2. Forma legal:

- Acuerdo ONU legalmente vinculante pero no la decisión que lo acompaña ni los objetivos nacionales de reducción de emisiones.
- El mecanismo de revisión de los compromisos de reducción de cada país sí es jurídicamente vinculante

### 3. Reducción de emisiones:

- 187 países de los 195 que forman parte de la Convención de cambio climático de la ONU han entregado compromisos nacionales de lucha contra el cambio



- Entrarán en vigor en 2020
- Se revisarán al alza cada 5 años.
- Podrán usar mecanismos de mercado (compraventa de emisiones) para cumplir sus objetivos.

### 4. Revisión:

- Revisión de los compromisos de reducción cada cinco años. Se hará al alza.

### 5. Cumplimiento:



- No habrá sanciones
- Si habrá un mecanismo transparente de seguimiento del cumplimiento

### 6. Meta a largo plazo:



- Las naciones se proponen que las emisiones toquen techo "tan pronto como sea posible"
- Los países se comprometen a lograr "un equilibrio entre los gases emitidos y los que pueden ser absorbidos" en la segunda mitad de siglo

### 7. Financiación:

- Los países desarrollados "deben" contribuir a financiar la mitigación y la adaptación en los Estados en desarrollo
- Las naciones ricas deberán movilizar un mínimo de 100.000 millones anualmente desde 2020 para apoyar la mitigación y adaptación y revisar al alza esa cantidad antes de 2025.



### 8. Pérdidas y daños:



- Reconoce la necesidad de poner en marcha el "Mecanismo de Pérdidas y Daños" asociados a los efectos más adversos del cambio climático
- No detalla ninguna herramienta financiera para abordarlo.

### 9. Adopción:

- Tendrá lugar en una ceremonia de alto nivel en la sede de Naciones Unidas, en Nueva York.
- La fecha: 22 de abril de 2016.

### 10. Entrada en vigor:

- Cuando al menos 55 partes, que sumen el 55% de las emisiones globales lo hayan ratificado



Fuente: Equipo EFEverde en la COP21 y texto del Acuerdo de París sobre el clima.  
Infografía: A.L. para [www.efeverde.com](http://www.efeverde.com)

Esta infografía es libre uso citando las fuentes. Ha sido desarrollada en el marco del proyecto "DeUnVistazo" de [www.efeverde.com](http://www.efeverde.com) con el apoyo de Fundación Biodiversidad del Ministerio de Agricultura, Alimentación y Medio Ambiente



# TCFD recommends integration of climate risks & opportunities into organisational processes in four areas

<b>Governance</b>	The organization's governance around climate-related risks and opportunities
<b>Strategy</b>	The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
<b>Risk Management</b>	The processes used by the organization to identify, assess, and manage climate-related risks
<b>Metrics and Targets</b>	The metrics and targets used to assess and manage relevant climate-related risks and opportunities



# Encourages organisations to evaluate and disclose material risks and opportunities of climate change...



- To encourage organizations to evaluate and disclose, as part of their financial filing preparation and reporting processes

- **The material climate-related risks**
- **And the Opportunities**

that are most pertinent to their business activities.

Source: CICERO, *Scientists demystify climate scenarios for investors 2018*

	Transition Risks	Physical Risks
Subcategories	Policy and legal	Acute
	Technology	Chronic
	Market	
	Reputation	

	Opportunities
Categories	Resource Efficiency
	Energy Source
	Products and Service
	Markets
	Resilience

# Companies are starting to use “Scenario Analysis” to help think through the impacts of these uncertain pathways.....

## 1. Current Policies Scenario (CPS):

- The Current Policies Scenario excludes the realisation of announced, new policy targets and considers only the impact of those policies and measures that are firmly enshrined in legislation as of mid-2017.
- CPS is broadly consistent with a global temperature warming outcome of +3-4 degC to 2100.

## 2. New Policies Scenario (NPS):

- The New Policies Scenario is the central scenario of WEO 2017, and incorporates not just the policies and measures that governments around the world have already put in place, but also the likely effects of announced policies, as expressed in official targets or plans.
- NPS is broadly consistent with a global temperature warming outcome of around +2-3 degC to 2100.

## 3. Sustainable Development Scenario (SDS):

- The Sustainable Development Scenario describes a path to 2040 that is consistent with the direction needed to achieve the objectives of the Paris Agreement, including a peak in emissions being reached as soon as possible, followed by a substantial decline. It also delivers universal access to modern energy services by 2030 and posits a large reduction in other energy-related pollutants, consistent with a dramatic improvement in global air quality and a consequent reduction in premature deaths from household air pollution.
- SDS is broadly consistent with a global temperature warming outcome of around +1.5-2 degC to 2100, depending upon when the global economy hits “net-zero” emissions (from 2050-2100).

# Task Force on Climate –related Financial Disclosures

---

Global leading companies commit to disclose climate risks within three years

A group of ten companies across seven sectors become the first companies to make the commitment to implement the recommendations of the Task Force on Climate-related Financial Disclosures within three years



NEW YORK  
19 September 2017

**TCFD**

# RISKS

## Likelihood

High: Very likely. It should occur with an approximate likelihood of 80% some time

Medium : Likely. It could occur with an approximate likelihood of 50% some time

Low: It may occur with an approximate likelihood of 20% some time

Remote : Very unlikely. It may occur with an approximate likelihood below 5%

## Scenarios

Current Policies Scenario

New Policies Scenario

Sustainable Development Scenario

## Cost of management

Policies&Covers

Policy, procedure, protocol

IT solution

Training /HR organization

Communication, marketing, lobby

Analysis, control, monitoring

Legal action / contract wording

Physical means

Specific outsourcing

Other

## Potencial financial impact

Grave: Business continuity is in peril.

Grave : Negative impact on P&L over 20% of the budgeted net operating income or decrease of the cash flow over 20% of the budgeted operating cash flow.

Grave: Very serious social o political impact . National or international media coverage.

Serious : Important modifications of the Business Plan.

Serious : Negative impact on P&L over 10% of the budgeted net operating income or decrease of the cash flow over 10% of the budgeted operating cash flow.

Serious : Serious social o political impact. Local or specialized media coverage.

Moderate : Limited review of Business Plan.

Moderate : Negative impact on P&L over 5% of the budgeted net operating income or decrease of the cash flow over 5% of the budgeted operating cash flow.

Moderate : Moderate social o political impact. Minor local media coverage.

Minor : Business Plan without changes.

Minor : Negative impact on P&L less than 5% of the budgeted net operating income or decrease of the cash flow less than 5% of the budgeted operating cash flow.

Minor : Low social o political impact. Marginal media coverage.

Without impact on any of the three established targets.

## Timeframe

Short-medium (until 2025)

Large ( 2025 and toward)

# PHYSICAL RISKS

---

Physical **damages** and disruption to business **continuity**.

The **performance** of our infrastructure during temperature changes may be considered a risk.

Increased **operational costs**

Impact on **workforce**.

Increased **insurance** premiums

Delays in the **supply** of materials



# SUSTAINABLE BUSINESS MODELS

---



Circular economy

SUSTAINABLE MOBILITY  
(CARBON NEUTRAL)



Optimization of waste

CITIES

---

ENERGY EFFICIENCY  
IN BUILDINGS

---



Smart cities

WATER HAS BEEN IDENTIFIED AS ONE OF THE THREE MOST IMPORTANT CHALLENGES WORLDWIDE

---

WATER

---

GLOBAL EMISSIONS

---

60%

OF GLOBAL EMISSIONS COME FROM URBAN AREAS

---

FERROVIAL BECOMES A STRATEGIC PARTNER IN ACHIEVING THE OBJECTIVES OF MITIGATION OF EMISSIONS AND ADAPTATION TO THE EFFECTS OF CLIMATE CHANGE

ferrovial

¡Muchas gracias!

[ana.pegna@ferrovial.com](mailto:ana.pegna@ferrovial.com)