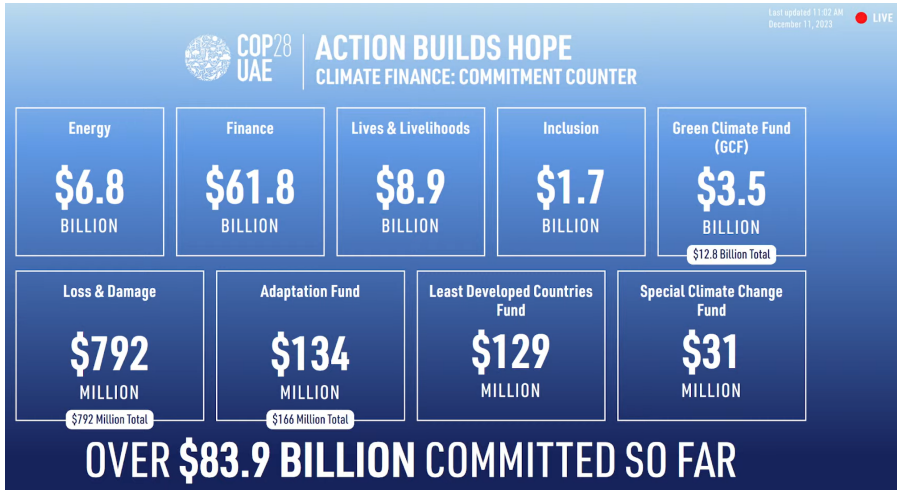


# **NZDPU Launches Amidst Anticipation for ESRS E1 and IFRS S2 Standards Reporting**

- To make notes of the discrepancies for climate-conscious or sustainable investors looking for a 'pure play' green portfolio.
- NZDPU is set to be integrated with the already well-known UN Framework Convention on Climate Change's Global Climate Action Portal.
- Subsidiaries of these entities are doing outside of their major operations, as they tend not to report GHG emissions from their subsidiaries.

As some postpone their farewells at COP28 until tomorrow, many others, traveling back to their respective departure points from Dubai, will be reflecting on the additional work required to mitigate the effects of climate change globally, nationally, and within indigenous communities.

Apart from the positive climate finance of \$83.9 billion in pledges and contributions, which includes \$792 million for Loss and Damage, \$6.8 billion for Renewable Energy, and declarations from more than 20 countries to triple Nuclear Energy capacity by 2050, Michael Bloomberg's launch of the Net-Zero Data Public Utility (NZDPU) at COP28 should be highlighted.



This is especially significant as the [European Sustainability Reporting Standard \(ESRS\) E1](#) and [International Financial Reporting Standard \(IFRS\) S2 Climate-related Disclosures](#) standards reporting commence in 2024.

The [Net-Zero Data Public Utility \(NZDPU\)](#) platform will include a detailed carbon footprint (Scope 1, 2, and 3 GHG emissions) as well as emission-reduction targets for approximately 400 companies annually (As of December 11, 2023: 382 companies). Additionally, users of the platform will have the ability to create

tables, compare data across companies, and download the information for free. They may also request a free API access token, and a public consultation tool will be available until March 1, 2024.

The NZDPU is set to be integrated with the already well-known UN Framework Convention on Climate Change's [Global Climate Action Portal](#). This integration aims to rebrand and improve its user experience and user interface.

[To gain access to NZDPU, users will need to register to access](#) the downloadable data once available in 2024.

Based on a firsthand view of the user experience (ux) and user interface (ui), the platform will be a great tool for Environmental, Social, Governance (ESG) analysts, activists, researchers, and the like to seamlessly review ESRS E1 and IFRS S2 standards reporting once available.

However, controversies due to inconsistencies and unreliable data from companies present a barrier to professional investors. According to [Statista](#), 39% of investors face challenges around data quality and consistency, 38% have concerns over conflicting data across classes, and 28% are concerned with conflicting ESG ratings.

For Karbon Offsets, as many more climate data platforms come online, it is imperative to have financial advisors alongside analysts simultaneously delve deep into the weeds on what subsidiaries of these entities are doing outside of their major operations, as they tend not to report GHG emissions from their subsidiaries. In addition, to make notes of the discrepancies for climate-conscious or sustainable investors looking for a 'pure play' green portfolio.

Moreover, rules such as the *Common Reporting Standard (CRS) structured by the Organization for Economic Cooperation and Development (OECD)* that allows for the universally accepted standard facilitating the automatic exchange of financial account information between tax authorities, with the built-in ability to safeguard multinational corporations' use of tax havens, contributes to a lack of transparency in the fight against climate change.

Though the NZDPU is welcomed during this bittersweet COP28 alongside many other pledges and contributions, the true fight against climate change lies in the lack of transparency resulting from the rule on non-disclosure of tax haven records (CRS). This undermines efforts to combat climate change by limiting accountability, hindering financial contributions to climate initiatives, and impeding global cooperation.

