



**NORGES BANK**  
INVESTMENT MANAGEMENT

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Date: 15.09.2017

Letter and feedback form sent by email to: [reimagine@cdp.net](mailto:reimagine@cdp.net)

## **Second Consultation on CDP Reimagining Disclosure Initiative**

Our letter is in reference to the July 2017 consultation on the CDP Reimagining Disclosure Initiative. Norges Bank Investment Management is the investment management division of the Norwegian Central Bank and is responsible for investing the assets of the Norwegian Government Pension Fund Global (“the fund”). The fund is a long-term, global investor with minority equity holdings in publicly listed companies and investments in listed fixed income instruments and unlisted real estate. We benefit from corporate transparency on relevant non-financial matters, and improving the availability of material, non-financial information of satisfactory quality remains a priority for us. As part of the responsible investment activities of the fund, we have considered the climate change, water, and deforestation topics for a number of years.

Norges Bank Investment Management responded to the first consultation on CDP’s Reimagining Disclosure Initiative in April, and now welcomes the chance to comment on the proposed general climate change, water, and forests questionnaires through the second consultation. We value CDP’s efforts to promote effective climate, water, and forestry related disclosures and provide a depository for companies’ sustainability information. We support the ambition behind the proposed revisions to reduce the reporting burden on companies, increase the relevance of environmental data to investors, and improve its quality, alignment with prevailing standards, and consistency. We would like reiterate our preference for the CDP disclosures to focus on material and quantitative information – collated in a format readily available for investor analysis. Furthermore, where possible, the CDP disclosures should pave the way for companies to integrate sustainability information into their mainstream filings.

We believe that CDP should align its disclosure requests with the TCFD recommendations as much as possible. We had previously commented that CDP could provide a useful platform to companies in their adoption of the TCFD recommendations, and by clearly labelling the TCFD-related questions, it has made progress towards that goal. Furthermore, we believe that qualitative information needs to be supplemented by quantitative metrics illustrating companies’ commitment and performance over time, which the TCFD also highlighted in its guidance.

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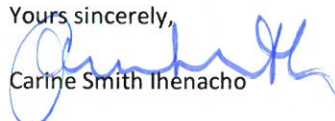
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We would encourage CDP to guide companies to disclose quantitative metrics rather than a generalised discussion of trends and request historical data beyond the most recent period where possible. Finally, by referencing specific climate change scenarios, CDP has helped reduce some of the complexity around scenario selection by companies and has likely improved the comparability of the output. CDP's further value-added contribution could be to provide investors and companies with succinct summaries of the main assumptions and key sensitivities underlying climate change scenarios for sectors where this is relevant. This would mean that CDP would need to elicit and tabulate such information from the commentary that companies provide.

CDP has adopted the TCFD's structuring of recommendations around governance, strategy, risk management, and metrics and targets for its climate change questionnaire; however, this is not the case for the water and forests questionnaires. While we understand that there could be a need to provide additional context for these topics, we would encourage CDP to provide investors an option to receive the data structured under the broader governance, strategy, risk management, and metrics and targets categories also for the water and forests topics.

Norges Bank Investment Management believes consolidation and harmonisation of sustainability reporting around well-founded and recognised frameworks are in the interests of companies and investors alike. We also emphasise shared learning and industry input and were pleased to host a CDP-led workshop with companies and investors in June 2017. We appreciated that CDP provided a summary of feedback gathered during this first phase of the consultation as a basis for the work during the second phase and eliminated questions deemed less relevant by the industry. We encourage CDP to continue this practice following its second consultation.

Yours sincerely,

  
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