



20 July 2023

Climate Disclosure Unit
Market Conduct and Digital Division
The Treasury
Langton Crescent
Parkes ACT, 2600

Dear Sir / Madam,

Subject: Climate-related financial disclosures

Thank you for the opportunity to provide feedback on the proposed climate-related financial disclosure requirements.

At Cooper Energy, we are aligned with the Government's commitment to ensure businesses and financial institutions provide both investors and the Australian community with transparency and accountability when it comes to their climate-related plans, financial risks, and opportunities.

Cooper Energy reports its greenhouse gas emissions in accordance with the National Greenhouse and Energy Reporting requirements and has aligned its climate change related disclosures with the Taskforce on Climate-related Financial Disclosures (TCFD). Under our existing reporting process, we complete qualitative scenario analysis, based on the publicly available data from the AEMO scenarios for gas price and demand.

As a relatively small organisation, with approximately 150 employees, we are concerned about the requirement to transition to quantitative scenario analysis. We do not have the internal capability to build bespoke scenarios which would include all the appropriate supply, demand and pricing data required to effectively model the quantitative impact on our portfolio. There are very few publicly available scenarios that apply to the Southeast region of Australia where we operate. The publicly available scenarios through AEMO, although very relevant to our gas portfolio do not include all the data inputs required to model the impact of these scenarios on our oil portfolio, or the carbon credit costs associated with offsetting our emissions.

We support the view that consistency in scenarios across firms would better meet the objective of improving transparency, comparability and rigour of disclosures. Our strong preference is for a common set of publicly available scenarios to be made available, including the appropriate assumptions around demand, product price and carbon price. This would simplify the process for participating entities and would enhance the ability of stakeholders to compare, contrast and understand the disclosures that companies make.

We support the need for phasing in scenario planning requirements. This will be critical for smaller organisations such as ours, to ensure adequate notice to plan appropriate resourcing.

Please do not hesitate to contact [REDACTED], Chief Advisor and General Manager Strategy at [REDACTED] for further discussion.

Yours sincerely,

[REDACTED]
Managing Director and Chief Executive Officer