

RFDS QLD Response to the Treasury's Climate-related financial disclosure Consultation Paper

July 2023

Introduction

The Royal Flying Doctors Service Queensland Section (RFDS QLD) would like to thank the Treasury for the opportunity to respond to this consultation paper and applauds the Treasury for acknowledging and responding to the imminent and significant risks climate change poses to Australia's financial systems. The RFDS QLD also thanks the Treasury for showing leadership in this critically important topic.

Implementing a dedicated, national climate financial disclosure system will bring much needed attention and action to the climate risks associated with our operations and industries we operate in. As this issue is highly complex, national leadership and oversight is critical to implement effective, systematic policy. It is an opportunity to bring together financial climate risks from all industries and lead with a coordinated, holistic approach to minimize these risks into the future.

The Royal Flying Doctors Service Queensland

The Royal Flying Doctor Service in Queensland provides excellence in, and access to primary health care and aeromedical services across the state. Our emergency retrieval service operates 24 hours a day, seven days a week, delivering healthcare to more than 330,000 Australians each year — that's one person every two minutes. In addition to aeromedical retrievals of the critically ill or injured, the RFDS also delivers a broad range of essential primary and preventative healthcare services, including telehealth, mental health, oral health and health promotion. The RFDS QLD currently employs about 530 passionate people. With our primary service area being rural and remote Queensland, 70% of our patients are First Nations Peoples.

The RFDS QLD has a unique and front-line view of the challenges that the effects of climate change poses for remote communities including First Nations Peoples. We acknowledge that not only the effects of climate change but also the main driver of climate change (fossil fuel emissions) both impose negative effects on the health and well-being of Australian residents. We are aware that the financial risks posed from the results of a warming planet will affect our organisations operations as well as impose financial impacts on our stakeholders, partners and donors. We acknowledge our own emissions footprint and are committed to reducing this in an evidence-based manor. We have conducted a formal assessment of our carbon footprint and are working on an evidence-based emissions reduction and sustainability strategy. The RFDS QLD has been engaging in gaining a better understanding of its financial climate risks and opportunities. The RFDS QLD supports the broad intent of the climate related financial disclosure consultation paper.



Specific recommendations

The Strategy section of the consultation paper talks about short-, medium- and long-term timeframes. The RFDS QLD would like to see more clarity and better definition around this because these timeframes can mean different things to different assets and different industries. Will the Treasury provide industry specific guidance on this?

Under the Metrics and Targets section. The RFDS QLD supports the consultation paper acknowledging the fact that Scope 3 reporting is quite challenging. The components in our supply chains are extremely varied and may not have their own reporting processes in place. We support the additional one-year timeframe before having to report on scope 3 emissions. We would recommend that a more concrete framework or set of definitions be included on the level of accuracy required for determining scope 3 emissions, so all organisations were reporting to the same high level of accuracy across industries. There are various evidence-based frameworks in the literature, some more robust than others.

The consultation paper discusses Treasury providing industry specific metrics. The RFDS QLD operates in the aviation industry, the healthcare industry, is a not-for-profit organisation as well as operating within and dealing often with the transport, construction, IT and HR industries. As our organisation operates over many highly regulated industries, we have concerns about which industries we would be included under for the purposes of financial climate disclosure/risk comparison/benchmarking? How would these metrics apply to situations where organisations cover different industries?