

Executives not yet up to speed on climate change

Australian business leaders admit that they have not taken steps to address climate change risks to their business, according to a PwC survey of senior executives. This is particularly significant in the context of significant developments taking place in Australia that are expected to happen quickly.

Businesses will have to keep pace with developments such as:

- Mandatory emissions and energy consumption reporting
- 2020 emissions targets, underpinned by detailed environmental and economic analysis

- Consultation with government on the design of an emissions trading scheme

Nick Ridehalgh, PwC partner, told *World Watch*: 'I expect this year to be a watershed for Australian businesses who are entering the emerging carbon economy and laying the foundations now for their carbon management strategy. This is happening against a background of rapid change both globally and locally.'

According to the survey – *Carbon Countdown: A survey of executive opinion on climate change in the countdown to a carbon economy* – 98% of the 303 Australian leaders managing businesses

with turnovers greater than A\$150m admitted they are yet to implement a strategic response to address the risks of climate change to their business.

This was due to the fact that very few were clear on what the risks really were. More than 70% said they do not understand their company's climate change obligations, while 78% have yet to formally assess the climate change risks that will impact on their business.

For more information visit www.pwc.com/au/climatechange or contact Nick Ridehalgh by email: nick.ridehalgh@au.pwc.com.