



Public Accounts Committee

Guide for submissions

Inquiry into how the Western Australian Government's progress towards achieving Environmental, Social and Governance (ESG) outcomes is assisting to secure international investment

Context

In December 2021, the UN Secretary-General declared that the climate crisis is a code red for humanity, warning that urgent action is required to place the world on the right trajectory and that every country has a part to play to reduce carbon emissions and adapt to the impacts of climate change.

Global emissions reduction efforts are now accelerating and the shift to a carbon constrained future is driving interest in sustainable finance markets. International investors are seeking greener more sustainable opportunities and there has been an uptake of corporate accountability for ESG issues.

The pressure is now building for governments to adopt ESG frameworks and embed environmental and social considerations in its public sector decision-making to ensure their competitiveness on the global investment market.

Inquiry terms of reference

The Public Accounts Committee will inquire into and report on how the Western Australian Government's progress towards achieving Environmental, Social and Governance (ESG) outcomes is assisting to secure international investment.

The Committee will consider:

1. How the State Government's commitment to net zero emissions by 2050 will help improve ESG outcomes.
2. How the State Government is actively engaging Aboriginal and young people in this decision-making.
3. Milestones in place for achieving ESG outcomes including any monitoring and reporting requirements.
4. Best practice in other jurisdictions.
5. The financial implications of doing nothing.

To address its terms of reference, the Committee will consider the trends in the international finance markets towards sustainable investment (including green and sustainability bonds) and the international developments in ESG and sustainability reporting.



It will examine the State Government's commitments to improving ESG outcomes and how these outcomes are being monitored and reported.

It will also look to jurisdictions with established ESG or sustainability frameworks to examine how these frameworks were developed, if they are achieving the intended outcomes and how these approaches could be adopted in Western Australia.

As this inquiry is being conducted by the Public Accounts Committee, the focus will be on State finances and not foreign direct investment in the private sector, nor will the Committee scrutinise the benefits of international investment in general.

Furthermore, the Committee will not be questioning the climate science or examining the effectiveness of climate action policies. Rather, it will examine how climate risks may impact the State Government's ability to achieve its objectives and how climate action is improving ESG outcomes for Western Australians.

Your Submission

The Committee welcomes your submission, no matter how brief. You may address the issues generally or one or all of the terms of reference more specifically.

Submissions should be received by the Committee no later than Friday 11 August 2023. Submissions can be logged online through the WA Parliament's website at www.parliament.wa.gov.au/subportal.

Alternatively, submissions can be sent electronically to lapac@parliament.wa.gov.au or by post to:

Public Accounts Committee
Parliament House
4 Harvest Terrace
WEST PERTH WA 6005

For more information on making a submission and how the Committee may use the information you provide, please see the Legislative Assembly's guidelines on [Giving written evidence to a Legislative Assembly committee](#).

If you have any questions about the terms of reference or the inquiry process, including the preparation of submissions, please contact the Acting Principal Research Officer, Michele Chiasson, on 9222 7495 or via lapac@parliament.wa.gov.au.