

## Cabinet News and Views

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### Launch of UK Transition Plan Taskforce to Support Climate Transition Plans



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On April 25, 2022, the UK [Transition Plan Taskforce](#) (the “Taskforce”) was formally launched by HM Treasury. The goal of the independent Taskforce is to develop a “gold standard” for climate transition plans. With a two-year mandate and active involvement from regulators (to draw on the Taskforce’s findings and strengthen disclosure rules), industry leaders and academia, the Taskforce will “help to drive decarbonisation by ensuring that financial institutions and companies prepare rigorous plans to achieve net zero and support efforts to tackle greenwashing.”

Under the rules announced by the Chancellor at COP26, the UK Government is requiring large companies and certain financial sector firms to publish a transition plan from 2023. The Taskforce has been mandated by the UK Government to develop transition plan standards.

The Taskforce is working with international frameworks that are preparing guidance on transition plan disclosures, including the Glasgow Financial Alliance for Net Zero (“GFANZ”) and the International Sustainability Standards Board (“ISSB”). The Taskforce will build upon the work already carried out to develop detailed transition planning templates suitable for incorporation into UK regulatory frameworks.

The Taskforce will develop:

- A sector-neutral framework for private sector transition plans;
- Sector-specific guidance for finance and real economy sectors; and
- Recommendations for companies and stakeholders on preparing and using transition plans, as well as a sandbox for plans

Details of the Taskforce's steering and delivery groups can be found [here](#). The steering group is co-chaired by Amanda Blanc, the Group CEO of Aviva, and John Glen, the Economic Secretary to the Treasury. The Secretariat for the Taskforce is being provided by the UK Centre for Greening Finance and Investment and by E3G.

The launch follows the UK Government's October 2021 roadmap on green financing and the November 2021 announcement of the introduction of mandatory requirements for certain companies to publish transition plans setting out how they will decarbonise in the period to 2050.

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