UTS Institute for Sustainable Futures

Submission on climate-related financial disclosure

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About the Institute for Sustainable Futures

The Institute for Sustainable Futures (ISF) is an interdisciplinary research and consulting organisation at the University of Technology Sydney with over 100 research staff and students. ISF has been working collaboratively since 1997 with governments, businesses, organisations and communities to create change towards sustainable futures. Our work in Australia and around the world aims to protect and enhance the environment, human wellbeing and social equity. We work with financial system participants to advance sustainability, prosperity and wellbeing through sustainable finance and investment. We deliver bespoke research and capacity building services with a focus on partnering to establish a sustainable finance learning ecosystem.

Summary

Thank you for the opportunity to make a submission on the important work to progress the design and implementation of standardised, internationally-aligned requirements for disclosure of climate-related financial risks and opportunities in Australia.

We support the introduction of mandatory climate-related financial disclosure requirements.

Our submission primarily focuses on the issue of capability underpinning the implementation of climate-related financial disclosures. There is a need to ensure that those working across the Australian financial and corporate system have the skills required to implement climate-related financial disclosures and by extension to support an orderly transition of the Australian economy.

A recent survey[i] of sustainable finance professionals undertaken by ISF and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) Climate Science Centre, identified that there is currently a climate skills gap and the gap is likely to grow. It is likely that the demand for skills will increase rapidly with introduction of mandatory climate-related financial disclosure. This is not a secondary issue, rather it is critical to the successful implementation of disclosure with the ultimate goal of supporting an orderly transition to a net zero economy.

Climate-related financial skills, also termed green and sustainable finance skills, need to be considered in the context of the evolving financial regulatory environment where climate-related financial risks are being integrated into regulatory practices. We note the Government's intention to build a broader sustainable finance strategy to help the private sector finance the energy transition.[ii] While the details of the Government's sustainable finance strategy are not yet known, it can be anticipated that the Government's initiatives will in turn require the development of climate-related financial skills and competencies.

We propose the following measures to enhance climate-related financial disclosure:

1. A central consideration for the implementation of climate-related financial disclosures is the capabilities needed to implement. We propose that there is a need to assess the knowledge, skills, expertise and competencies required to implement disclosure and to develop a comprehensive approach to address the skills requirements.
2. A competency framework for climate skills would support capacity development by providing clarity around performance expectations. A starting point for a competency framework could be to develop minimum or core competency requirements for Boards and senior management.
3. A green and sustainable finance skills partnership between industry, government, regulators, universities, researchers and other professional finance training providers would provide a mechanism for collaboration across Australia's financial system on relevant skills.
4. An annual Australian Sustainable Finance Skills Report would facilitate understanding of the current state of play, and tracking of the strategic development of sustainable finance skills and competencies over time, and benchmarking of performance internationally.

'Skills' are central for climate-related financial disclosure

For climate-related financial disclosure to be implemented effectively, appropriate institutional and organisational skills and competencies are needed. This includes:

- Knowledge of disclosure requirements
- Climate risk assessment
- Climate scenario analysis
- Ability to interpret and analyse climate data
- Ability to translate physical and transition risk data into financial impacts
- Understanding of mitigation and adaptation options to de-risk and capitalise on opportunities
- Assurance against appropriate standards

There is a climate skills gap

ISF and the CSIRO Climate Science Centre, undertook a survey of sustainable finance professionals to explore climate skills in the Australian financial system. The report *Advancing climate skills in the Australian financial system* is attached to this submission.

The survey looked at the current level of supply of climate skills in relation to existing market demand, explored barriers to increasing climate skills, and mechanisms to support strategically targeted upskilling.

The key conclusion from the survey is that there is currently a climate skills gap and the gap is likely to grow.

The need to invest in skills

With the introduction of climate-related financial disclosure requirements, the demand for relevant skills will rapidly increase. Early movers and larger institutions are at an advantage and absorption of talent by these organisations will likely make it more difficult for other organisations to recruit for the required skills. This may result in increased costs for organisations that need to outsource skills. Outsourcing to address skills gaps is unlikely to be sustainable beyond the short-term.

If financial system participants are not appropriately skilled, it could delay the speed and effectiveness of disclosure roll-out. It could result in failure to adequately identify climate-related risk, a worsening of impacts on the stability of the financial system and could impede the rapid, economy-wide decarbonisation and reallocation of capital needed to meet the Paris Climate Goals and the Sustainable Development Goals.

Skills development is integral to supporting implementation of disclosure and broader implementation of an Australian sustainable finance strategy.

Skills challenges

Financial system participants face a number of challenges when integrating sustainability considerations into financial practices. Firstly, the range of functions where climate-related skills are required is diverse, from accounting through to risk management and assessment of investment opportunities. Banks that participated in the recent APRA-led Climate Vulnerability Assessment (CVA) exercise reported that, “The CVA required a multidisciplinary approach beyond the stress testing or ESG functions that have typically managed scenario analysis and climate risks centrally within banks to date, with input from front-line businesses, risk management and finance functions.”[iii] While the CVA had a positive impact on skills and knowledge development within the participating banks, there was recognition that more needs to be done to uplift internal climate risk management capabilities.

Secondly, climate-related finance skills requirements are likely to evolve. Skills will need to be constantly updated to reflect evolving management and regulatory practices, the continued evolution of scientific knowledge and the need to reallocate capital to transition-supporting activities.

Building climate-related skills will not be a matter of attending a single training or education program, rather, learning will need to be part of continual professional development and recognised as such. Skills and competency frameworks must address immediate skills needs and be responsive to new demands over time.

The need for a learning ecosystem

While there are presently examples of individual sustainable finance learning and training market offerings, the Australian financial system does not yet have a sustainable finance learning ecosystem that supports regular structured learning, and generation of new knowledge. There is no system-wide coordination to identify and address sustainable finance skill needs to an agreed standard. A learning ecosystem is necessary to support the diversity of skills development required, both for current professionals and new graduates. Development of a learning ecosystem to support skills development demands a coordinated effort from all stakeholders involved in Australia’s financial system.

Australia’s trading partners are investing in green and sustainable finance skills

Australia’s trading partners are already establishing initiatives to invest in green and sustainable finance skills. Following is a brief summary of skills initiatives amongst key trading partners.

G20 Sustainable Finance Working Group

The G20 Sustainable Finance Working Group, co-chaired by the USA and China, met in February 2023 in the lead up to the First G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under the Indian presidency, which will be held on 24-25 Feb, 2023 in Bengaluru. A key priority identified by the G20 SFWG is “capacity building of the ecosystem for financing toward sustainable development”.

The G20 SFWG state[iv]:

> *The third priority, which is capacity building of the ecosystem for financing sustainable development, has been taken up because in many countries there is a lack of adequate knowledge and a scarcity of skilled professionals and workforce in sustainable finance. Skilled workforce is always a huge asset especially in area of sustainable finance and forms the key to achieve the Sustainable Development Goals.*
>
> *To address these challenges, in 2023, the SFWG will develop a G20 Sustainable Finance Technical Assistance Action Plan (TAAP). It would include identification and analysis of existing capacity-building activities and identifying the existing sustainable finance skill gaps.*
>
> *Based on this, SFWG would give recommendations for IOs, MDBs, International NGOs, and country authorities on how to scale up capacity-building services and explore ways to form a global network for sustainable finance capacity building.*

United Kingdom

The Green Finance Institute, established with the support of the UK Government and City of London, hosts the Green Finance Education Charter, which is designed to build the capacity and capability of the green finance sector by ensuring all financial services practitioners have the skills necessary to accurately assess climate and nature-related risk and opportunities. The Charter brings together professional bodies in a commitment to integrate green and sustainable finance principles into the education and training programs of finance professionals.

Ireland

In Ireland, the Sustainable Finance Skillnet works to upskill those employed within both the financial services sector and corporate Ireland to be leaders in the area of sustainable finance and where Environmental, Social and Governance (ESG) skills are an imperative. It aims to establish Ireland as a world-class sustainable finance knowledge centre and to support Ireland’s climate change and Ireland for Finance strategy.

Hong Kong

The Hong Kong Monetary Authority and Securities and Futures Commission (SFC) has established the Green and Sustainable Finance Cross-Agency Steering Group (CASG) with members including the Environment and Treasury Bureau, HKEX, Hong Kong Insurance Authority (IA) and the Mandatory Provident Fund Schemes Authority. The aim of the Steering Group is to ‘co-ordinate the management of climate and environmental risks to the financial sector, accelerate the growth of green and sustainable finance in Hong Kong and support the Government’s climate strategies’.[v] The Centre for Green and Sustainable Finance has been launched by CASG. “The Centre coordinates the efforts of financial regulators, Government agencies, industry stakeholders and the academia in capacity building and policy development. It will also serve as a repository for resources, data and analytics which support the transition to a more sustainable development pathway. The Centre has established working groups to develop strategies and roadmaps to promote capacity building and develop data repository and analytics capability”[vi][vii]:

Singapore

The Monetary Authority of Singapore (MAS) is anchoring its focus on sustainable finance through three centres; Singapore Green Finance Centre (SGFC), Sustainable Finance Institute of Asia (SFIA), and Sustainable and Green Finance Centre (SGFin).[viii] In February 2022, MAS and the Institute of Banking and Finance Singapore (IBF) launched the Sustainable Finance Technical Skills and Competencies (TSCs) under the Skills Framework for Financial Services, to provide a robust, common level of sustainable finance proficiency, knowledge and abilities needed for individuals to perform various roles in sustainable finance.

Japan

Japan's Financial Services Agency (FSA) established an Expert Panel on Sustainable Finance which produced the report 'Building A Financial System that Supports a Sustainable Society' in June 2021.[ix] The Expert Panel's second report was issued in July 2022. A key area of focus of the Second Report of the FSA Expert Panel on Sustainable Finance is skills and competency. The report outlines the importance of skills maps, understanding scientific knowledge and the importance of integrating sustainable finance into finance-related courses at universities.[x]

The need for partnership on green and sustainable finance skills

ISF has identified the need for partnership on green and sustainable finance skills to institutionalise coordination and collaboration on skills development across Australia's education and research sectors, government, financial services industry bodies and regulators.

Australia's education and research sectors have an important role to play building the sustainable finance skills for Australia's future. Partnering would enable educators and researchers to support Australia's financial system, and potentially Asia-Pacific financial systems, to transition to net zero, supported by mechanism such as climate-related financial disclosure.

Key elements of a "partnership":

- Collaboration across the finance system, between industry, government, regulators, educators, researchers and other professional finance training providers, on sustainable finance skills, to identify and plan for the skills development needed to support Australia's financial system, and regional financial systems, to transition to net zero carbon emissions.
- Identifying and planning to address structural changes in financial system regulation that has implications for skills development, such as implementation of a climate risk disclosure framework or a sustainable finance taxonomy.
- Convening Australian universities, research organisations and other providers of education, training programs and technical capability to share and develop best practice in sustainable finance skills development.
- Providing a mechanism for regional and global engagement around skills with potential international partners.

Below we summarise our proposals to enhance climate-related financial disclosure:

1. A central consideration for the implementation of climate-related financial disclosures is the capabilities needed to implement. We propose that there is a need to assess the knowledge, skills, expertise and competencies required to implement disclosure and to develop a comprehensive approach to address the skills requirements.
2. A competency framework for climate skills would support capacity development by providing clarity around performance expectations. A starting point for a competency framework could be to develop minimum or core competency requirements for Boards and senior management.
3. A green and sustainable finance skills partnership between industry, government, regulators, universities, researchers and other professional finance training providers would provide a mechanism for collaboration across Australia's financial system on relevant skills.
4. An annual Australian Sustainable Finance Skills Report would facilitate understanding of the current state of play and tracking of the strategic development of sustainable finance skills and competencies over time, and benchmarking of performance internationally.

Consultation questions

Below we address selected consultation questions through the lens of skills development and additional comments particularly relating to Australian financial sector practice compared to global standards.

Question 1: What are the costs and benefits of Australia aligning with international practice on climate-related financial risk disclosure (including mandatory reporting for certain entities)? In particular: 1.1 What are the costs and benefits of meeting existing climate reporting expectations? 1.2 What are the costs and benefits of Australia not aligning with international practice and in particular global baseline standards for climate reporting?

There is immense benefit to Australia in adopting mandatory reporting and aligning with international practice on climate-related financial risk disclosure. Efficient economic market function is reliant on complete and transparent information for fair pricing. The omission of financially-material climate disclosures in mandatory reporting distorts valuations and exposes investors to unexpected risk. Reliance on voluntary reporting is problematic as it results in data gaps as well as inconsistent and hard to compare information.

It is widely acknowledged that the current state of climate disclosures is inadequate for financial decision-making. The release of the Exposure Draft IFRS S2 Climate-Related Disclosures[xi] is a critical step towards the necessary requirement of internationally comparable and decision-useful climate information, that has also been welcomed by the G20. Given the global nature of financial markets, and in order to remain internationally competitive, it is important for Australia to align with international standards.

Question 2: Should Australia adopt a phased approach to climate disclosure, with the first report for initially covered entities being financial year 2024-25?
2.1 What considerations should apply to determining the cohorts covered in subsequent phases of mandatory disclosure, and the timing of future phases?

We support a phased approach to allow time for organisations to understand and address their skills and competency needs to implement the disclosure requirements and the processes that underpin them. The need for skills development should be considered in the timing and phasing of implementation.

Question 4: Should Australia seek to align our climate reporting requirements with the global baseline envisaged by the International Sustainability Boards?
4.1 Are there particular considerations that should apply in the Australian context regarding the ISSB implementation of disclosures relating to: governance, strategy, risk management and/or metrics and targets?

Australia should seek to align with international developments being driven through the ISSB.

In our evaluation of the applicability of IFRS S2 to the Australian context we note that it draws heavily on TCFD's four pillar framework of governance, strategy, risk management, metrics and targets, already endorsed by APRA in CPG229. We support global compatibility and consider ISSB's approach robust in that it requires entities;

- to disclose board and management processes to demonstrate their governance of climate risk.
- to indicate their strategy, by explaining how climate risks could affect its business model and cash flows over the short, medium and long-term horizon and what transition plans it has in place.
- to disclose their qualitative and quantitative risk measurement processes for climate risks.
- entities will be required to disclose a series of cross-industry and industry-based metrics on their climate performance.

We note that per the 14-15 December 2022 ISSB update,[xii] 9 out of 14 members of the ISSB tentatively decided to remove the requirement for an entity to disclose its greenhouse gas emissions intensity. Emissions intensity ratios state emissions in relation to a financial unit of measure, such as emissions per revenue. We acknowledge that Intensity ratios have been criticised as they do not actually show whether emissions have reduced or if instead the ratio has moved due to other changes, such as new pricing increases affecting revenue. However, we believe this information should be included in reporting in addition to absolute emissions metrics. Intensity ratios are useful for investors looking for a comparability metric. In this context we note the importance of entities providing appropriately-explained notes to the metric as well as the need for assurance.

We support the requirement for disclosure of financed emissions referred to in ISSB Agenda Paper 4D.

The harmonisation of climate-related disclosures will ultimately result in demand for climate-related financial skills at a global level. Anecdotally, we are aware that climate-related skills are in demand across a number of jurisdictions. The portability of climate-related financial skills may create incentives for highly skilled Australian sustainable finance practitioners to seek opportunities in global markets.

There is evidence that other jurisdictions are ahead of Australia in terms of investing in green and sustainable finance skills and competency development. The benefit of investing in climate-related skills and competency development is to ensure that there is depth of expertise across a financial system. The risk for Australia is that as a global market for climate-related financial skills develops, without structured and coordinated investment in skills, Australia's current climate-related financial skills gap could grow as Australian sustainable finance professionals are recruited internationally. A coordinated effort is urgently required to build climate-related financial skills and competencies and rapidly upskill organisations. Without this, disclosure implementation will be less effective and timely.

Question 5: What are the key considerations that should inform the design of a new regulatory framework, in particular when setting overarching climate disclosure obligations (strategy, governance, risk management and targets)?

CPG 229[xiii] embeds skills and expertise as a core element of regulatory supervision. Boards are expected to ensure an appropriate understanding of, and opportunity to discuss, climate risk at board level, including training for board members. Senior management are expected to ensure that adequate resources, skills and expertise are allocated to the management of climate risks, including thorough appropriate training and capacity building.

A key consideration is how regulators will assess implementation of this aspect of the guidance, including the competency of organisations to manage and disclose climate risk. There is currently no standard or framework for competency assessment and without this, regulatory oversight of this issue may be restricted. A starting point for a competency framework could be to develop minimum or core competency requirements for Boards and senior management.

We note evolving practices that can be considered in the Australian context. In particular the UK's Transition Plan Taskforce,[xiv] led by the UK's HM Treasury in collaboration with the Financial Conduct Authority, has released a consultation document on Implementation Guidance which considers requirements that transition plans "Describe how the entity ensures that it has the appropriate skills, competencies and knowledge across the organisation to effectively design, develop and deliver the transition plan".[xv]

The Guidance states that an entity should "*demonstrate that it has taken the necessary steps to understand what skills and knowledge it needs in the organisation to be able to successfully implement the transition plan. This may include:*

• *Disclosing on steps the entity has taken to identify future skills and knowledge needs.*

• *Summarising actions the entity is taking to fill knowledge and skills gaps (e.g., company-wide awareness raising and communications, targeted training and re/upskilling for specific workforce groups, re-organising roles and talent development programmes)*." [xvi]

Aligned with international developments, there is merit in the Australian Government encouraging regulators to develop guidance for companies and financial institutions to disclose their strategy and actions for ensuring they have appropriate climate-related skills and knowledge.

Question 7: What considerations should apply to materiality judgements when undertaking climate reporting, and what should be the reference point for materiality (for instance, should it align with ISSB guidance on materiality and is enterprise value a useful consideration)?

ISSB accounts for materiality in instances where climate-related risks and opportunities are financially material to the enterprise value of the entity. We note the distinction between 'financial materiality' and 'impact materiality', where the latter refers to climate-related impacts caused by the entity that affect external stakeholders, but may not pose a financial risk to the entity. The ISSB approach is appropriate to mainstream climate-related disclosures into financial markets. However, this is just one component of managing climate-related risk. We note the need for other climate change mitigation and adaptation strategies in Australia that are outside the scope of this consultation paper.

Question 8: What level of assurance should be required for climate disclosures, who should provide assurance (for instance, auditor of the financial report or other expert), and should assurance providers be subject to independence and quality management standards?

We support assurance of climate disclosures, subject to independence and quality management standards in line with assurance of other financial disclosures. Expert assurance for climate disclosures is paramount. We note that The International Auditing and Assurance Standards Board (IAASB) has developed a 2022-2026 workplan to collaborate with ISSB and build on existing standard, ISAE 3000 to improve sustainability assurance processes. The IAASB has also amended International Accounting Standard 1 requiring entities to disclose "material" accounting policy information. We also support the need for sustainability assurance to comply with ASAE 3410.

As demand for assurance grows, upskilling will be needed, whether existing assurance providers upskilling on climate disclosures, or climate risk experts upskilling on assurance provision. Skills identification and development will be a central consideration for assurance arrangements. As assurance becomes standard practice it will be necessary that it is embedded into undergraduate course programs. A green and sustainable finance skills partnership provides a mechanism for Australian universities to proactively respond to future skill demand across a range of professions.

Question 9: What considerations should apply to requirements to report emissions (Scope 1, 2 and 3) including use of any relevant Australian emissions reporting frameworks?

Calculation of scope 3 emissions is challenging however, to limit the impacts of climate change, scope 3 disclosure is important. In particular, we note the importance of the flow of capital in markets and are in strong support of the requirement to report financed emissions. We note the importance of skills development as a necessary step in improving the quality of reporting.

Question 10: Should a common baseline of metrics be defined so that there is a degree of consistency between disclosures, including industry-specific metrics?

We strongly support the requirement of a common baseline and industry-specific metrics in mandatory disclosures. This is essential to ensure high quality climate information and overcome existing data gaps and comparability issues.

Question 11: What considerations should apply to ensure covered entities provide transparent information about how they are managing climate related risks, including what transition plans they have in place and any use of greenhouse gas emissions offsets to meet their published targets?

We support the development of Transition Plan Guidance by Australia's financial system regulators for companies and financial institutions. This is especially important given the spectrum of commitments made by financial institutions. In order to remain credible, it is critical that entities are required to provide transparent information on how they are managing climate-related risks. We commend the approach of the

UK's Transition Plan Taskforce. Transition plans will provide a mechanism to address concerns around greenwashing and build consumer confidence around transition. Transition planning requires organisations to have the capability to develop and continuously monitor and update their plans in line with evolving scientific understanding and technological advancement. Skills and competency development are essential to successful transition planning that will underpin disclosure.

The current divergence between transition plans is partly explained by differences in the net zero frameworks they are referencing. While there are numerous net zero frameworks, Science-Based Targets Initiative (SBTi) and the Paris-Aligned Investor Initiative (PAII) are two widely used frameworks globally, although these frameworks are not without critics. Issues such as the accepted use of carbon credits, corporate engagement and divestment, as well as financing for climate solutions are debated and some differences are evident in a review of the latest frameworks provided by SBTi and PAII. For example, SBTi and PAII's approach to the use of carbon offsets differs. SBTi highly restricts the use of carbon offset credits for net zero goals only allowing their use to offset any remaining emissions under stringent conditions. SBTi sees the role of carbon credits primarily as a beneficial contribution to society beyond an entity's portfolio target. Whereas PAII discourages the use of purchased offsets by financial institutions in the calculation of net zero portfolios, but is less stringent in its requirements: *"As a general principle, investors should not use purchased offsets at the portfolio level to achieve emissions reduction targets."* but noting that, *"Credits purchased by participants within regulated carbon markets that are designed to meet the net zero emissions goal can be used."*[xvii]

Given the variance in frameworks that could be applied by entities, it is critical to ensure accountability and require disclosure of transition plans. It also reinforces the need for strong climate literacy across the finance sector to understand subtle differences in disclosures that can have major implications.

Question 13: Are there any specific capability or data challenges in the Australian context that should be considered when implementing new requirements?
13.1 How and by whom might any data gaps be addressed?
13.2 Are there any specific initiatives in comparable jurisdictions that may assist users and preparers of this information in addressing these challenges?

The Consultation Paper notes that, "*A related issue is the capability of users and preparers to collect, interpret and report data required to make climate disclosures*." Views are sought on the extent to which these capabilities can be augmented ahead of common international timelines for mandatory climate reporting.

While we agree that data-related capability is a concern, we suggest it is not only the collection, interpretation and reporting of data that matters. The collection of data needs to be accompanied by the capability to understand climate science and hazards, to undertake climate risk assessment and scenario analysis, identify mitigation and adaptation options, develop a strategy and transition plan to achieve targets and understand the resilience of the strategy. These processes are fundamental to transition.

Question 17: While the focus of this reform is on climate reporting, how much should flexibility to incorporate the growth of other sustainability reporting be considered in the practical design of these reforms?

Disclosure requirements should anticipate the incorporation of other sustainability reporting, including nature-related financial disclosure. This will come with further requirements for development of skills and expertise in other subject matters and capabilities such as impact assessment. We therefore suggest that the skills development task should be viewed holistically, recognising the interactions between issues such as climate, biodiversity and resource use.

Question 19: Which of the potential structures presented (or any other) would best improve the effectiveness and efficiency of the financial reporting system, including to support introduction of climate related risk reporting? Why?

We suggest that outside of formal structures, there is a need to establish mechanisms that facilitate partnerships across Australia's financial system with research and education bodies. Skills and competency are a central consideration to transition. The skills and competencies that will be required in the future to support Australia's transition to net zero will inevitably be in areas which are not the natural domain of finance. Australia's university and research community incorporates a breadth of climate-related skills in areas including climate modelling and biodiversity that can be harnessed to support Australia's transition. A green and sustainable finance skills partnership would essentially create a "skills bridge".

It is also essential that the disclosure implementing body itself incorporates the required skills and expertise to be able to understand, interpret and translate the advice of technical experts in exercising its authority.

Endnotes

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[i] https://www.uts.edu.au/isf/explore-research/projects/advancing-climate-skills-australian-financial-system
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[vi] https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/green-and-sustainable-finance/centre-for-green-and-sustainable-finance/
[vii] https://www.hkma.gov.hk/eng/news-and-media/press-releases/2022/06/20220621-5/
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[xiii] APRA, 2021. *Prudential Practice Guide: CPG 229 Climate Change Financial Risks.*
[xiv] https://transitiontaskforce.net/
[xv] Transition Plan Taskforce, 2022. *CONSULTATION: The Transition Plan Taskforce Implementation Guidance*, p52
[xvi] Ibid
[xvii] PAII Net Zero Investment Framework Implementation Guide, *p25*

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