

Agenda - User needs & Impact Advisory Group

2023-05-31 - 10:00-11:30

Chairs

Duncan Oswald (Sage), Gavin Starks (IB1)

Operations, delivery and observers

IB1: Ross Crear, Caroline Fraser, Jakob Howard, Gea Mikic, Zoe Swiderski

B4NZ: Heather Buchanan, Elliot Cyriax, Ellie Crabb

Advisory group members

Ben Cotton, Dais Partnership LLP

Peter Allan, Surple

Andrew Griffiths, Planet Mark

Lee Freeman, LSF Consultants (t/a Auditel)

David Powell, Auditel

Andrew Smithson, Paragon Banking Group

James Armstrong, Ciendos

Leon Jayasinghe, Tide

Hannah Gilbert, British Business Bank

Nick Carmont Zaragoza, Connect.Earth

Josh Couchman, Connect.Earth

Yentl Staelens, Connect.Earth

Callum Campbell, Connect.Earth

Tracie Callaghan, Natwest

Cerys Leff, Natwest

Matt Brake, Smart DCC

Nika Safonova, Cogo

David Beer, Cogo

Dilbara Esenbek, Allica Bank

Dr Yildiz Tugba Kara, Society 5.0

Vicky Sins, World Benchmarking Alliance

Apologies

Ian Sutherland, Tide

Jonathan Ward, Cogo

Conrad Ford, Allica Bank

Paul Clark, Smart DCC

Jaya Chakrabarti, Semantrica Ltd trading as projectvana.org

Sean Hanafin, Climate Bonds Initiative

Julia Langley

Background materials:

- [Perseus Advisory Group - AG1 - Impact 2023-05 #scope #briefing #OPEN](#)
- [Perseus Advisory Group - Terms of Reference](#)
- [Perseus Advisory Group - Terms of Reference Agreement Form](#)

Summary Actions

Meeting aims

- **Review**
 - Perseus' goals, scope, and timeline
 - Advisory Group's role, goals and responsibilities

- **Discuss**
 - Working definitions and process for Perseus development
 - The outputs of this AG

- **Action:**
 - Collective endorsement on scope and direction

Agenda

Item	Time	Δt (m)	Item
1	10:00	20	Welcome and introductions - What is your key challenge
2	10:20	2	What will we be discussing today?
3	10:22	3	What are our Mission, Vision, and Values?
4	10:25	5	What is Perseus aiming to achieve? - Goals - Scope - Timeline
5	10:30	5	Roles, goals, and responsibilities of the advisory group
6	10:35	20	Scope of this Advisory Group - Users - Data needs - Reporting needs - Impact and decision-making
	10:55	5	BREAK
7	11:00	20	Questions for discussion Does the Perseus solution (i.e. automated and standardised reporting of SME (energy) emissions data) help unlock access to net zero finance for SMEs? - Does it reduce risks for users? - Does it bring efficiency to users? - Does it help users to identify opportunities for energy efficiency?
8	11:20	5	Outputs from AG1 are to: a. Report summarises the needs of users b. Highlight the value cases c. Recommend and agree a cohesive (whole-of-market) approach for electricity
9	11:25	2	What have we achieved today? (Summary of meeting)
10	11:27	3	What actions have we taken and next steps

Summary of the discussion:

The Perseus project aims to automate carbon reporting. Discussion covered topics such as the purpose and scope, the challenges and needs of users, the use of data automation and trusted data, comparisons with the Open Banking and Open Energy initiatives, the involvement of banks, accounting firms and energy companies, the political will for change, and the importance of data reporting standards and their impact on decision-making and green finance.

Discussion was had around the focus on electricity as the 'simplest' starting point for data automation that could help put in place the rails for other data types; the challenges related to data handling by SMEs; policy and legislation issues; system interoperability standards; the motivation for energy companies to share data.

Opportunities discussed included:

- **Automating carbon reporting:** a huge opportunity to streamline and simplify the reporting process.
- **Ministerial support:** Perseus has gained ministerial support, indicating a favorable political environment for driving change.
- **Engagement with stakeholders:** Perseus to engage many stakeholders, including banks, SMEs, asset managers, carbon accounting firms, auditors, consultants, advisers, and energy retailers, to gather input and ensure their needs are addressed.
- **Leveraging existing work:** Perseus aims to build on existing initiatives such as Open Banking, Open Energy and Energy Digitalisation Taskforce, creating synergies and avoiding duplication of effort
- **Enabling data flow:** By implementing an architecture similar to Open Banking, Perseus aims to facilitate the flow of data without creating a centralized database, allowing data to be shared seamlessly among authorized parties.

Challenges discussed included:

- **Overwhelmed stakeholders:** Standard setters, regulators, and other stakeholders involved in GHG reporting may feel overwhelmed by the multitude of standards and reporting requirements.
- **Complexity of regulations:** The constantly evolving and complex regulatory landscape poses challenges for organizations trying to comply with reporting requirements.
- **Interoperability and data quality:** Ensuring interoperability between different systems and maintaining data quality are key challenges, especially when dealing with a large volume of data points.
- **Incentivising energy companies:** Encouraging energy companies to share data and incur the associated costs of developing and implementing APIs may require strong motivation and clear benefits for them.
- **Alignment of reporting frameworks:** There is a need to align different reporting frameworks, such as GHG Protocol and PCAF, to create cohesion and consistency in the market.