



**Sarah Barker**  
**Special Counsel**  
**Head of Climate Risk Governance**  
**MinterEllison**

I help corporations and institutional investors manage dynamic environmental, social and governance risks through a corporate governance lens. I have particular expertise in the climate change-related exposures under corporate and securities (rather than 'environmental') laws - including directors' fiduciary duties and financial reporting/disclosure obligations.

I apply a cross-disciplinary approach, harnessing experience in areas from atmospheric science to finance and investment. My work at the forefront of international developments with institutions from the Bank of England, United Nations PRI and the European Union, allows me to provide practical, progressive advice to listed corporations, investors and government agencies in Australia.

I am Australia's representative on the cross-jurisdictional Commonwealth Climate and Law Initiative. I sit as an academic visitor at Oxford University's Smith School and teach sustainability in corporate governance for Cambridge University's Institute for Sustainability Leadership.

I am an experienced director and have taught the Australian Institute of Company Directors' CDC for more than a decade.

## **Career highlights**

### Recent international experience

- Bank of England Prudential Regulation Authority - report on Climate Risks for the Insurance Sector, on which Mark Carney's seminal 'Tragedy of the Horizon' speech at Lloyds of London was based (September 2015).
- Guidance for directors by the United Nations Principles of Responsible Investment and United Nations Environment Programme Finance Initiative: Fiduciary Duty in the 21st Century (2016).
- Legal risk partner in a global consortium report commissioned by the European Union on Financial System Risks Arising from the Energy Transition (2016-17).
- United Nations PRI – recipient of Sustainalytics Prize for Responsible Investment Research (September 2014).

### Recent Australian experience

- ESG risk management advisor to a range of Australian listed corporations (and their boards) in the banking, insurance, asset management, superannuation, government and infrastructure development sectors.
- Instructing solicitor on a brief to Mr Noel Hutley SC (October 2016) that is widely cited as the authoritative exposition on directors' duties with regard to climate change risk in Australia.

## Selected recent publications

### External

- Barker, Sarah, 'Lifting The Corporate Veil: An Introduction To Directors' Liability Exposures For Stranded Asset Risks', in Caldecott, Ben (ed.), Stranded Assets Anthology, Oxford University Press (forthcoming, 2017)
- Barker, Sarah, Mark Baker-Jones, Emma Fagan and Emilie Barton, Climate change and the fiduciary duties of pension fund trustees – lessons from the Australian law, (2016) 6(3) Journal of Sustainable Finance & Investment 211
- Barker, Sarah and Jay Youngdahl, 'Momentum building on climate risk', Pensions and Investments, August 2015.
- Barker, Sarah, 'Shareholder climate action...but not as you know it', Energy & Resources Law Bulletin, March 2015.
- Barker, Sarah, 'Directors' Personal Liability for Corporate Inaction on Climate Change', Governance Directions, February 2015.

### Client Alerts

- Institutional Investment, Corporate Governance and Climate Change: What Is a Trustee To Do?
- From 'ethical' crusade to financial mainstream: is climate change reaching a tipping point for institutional investors?
- Climate change beyond property damage: Prudential Regulation Authority Report emphasises applied risks for the insurance sector
- A new COP on the beat – heightened expectations for corporate sustainability governance and disclosure
- Straining at the Floodgates – International Developments in Climate Risk Disclosure & Litigation
- Why is APRA's position on climate change risk all over the papers? And how should we respond?
- BlackRock requires 'demonstrable fluency' from directors on climate risk
- Bank of England eyeballs the financial sector on climate risk