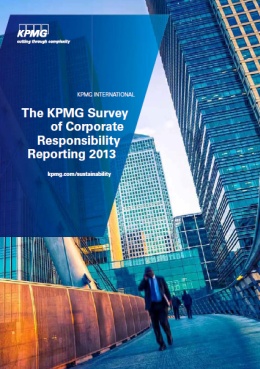
**Report**

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**The KPMG Survey of Corporate Responsibility Reporting 2013**

발행처: KPMG

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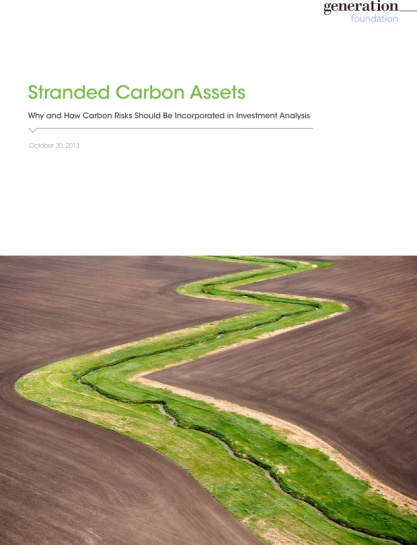
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**Stranded Carbon Assets**

**Why and How Carbon Risks Should Be Incorporated in Investment Analysis**

발행처: Generation foundation

**Executive Summary**

This paper highlights the risks associated with investing in carbon-intensive assets, and explains why we feel strongly that the integration of carbon-risk assessment in the investment process is of greater relevance today than ever before. As the case for curbing carbon emissions continues to gain support on economic and scientific grounds, the commercial viability of carbon-intensive assets – particularly fossil fuels – will be increasingly threatened, creating stranded carbon assets. For the purposes of this paper, we define a stranded asset as an asset which loses significant economic value well ahead of its anticipated useful life, as a result of changes in legislation, regulation, market forces, disruptive innovation, societal norms, or environmental shocks.

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