

Press release

Press enquiries:
+41 61 280 8138
Joe.Perry@fsb.org

Ref no: 10/2016
20 May 2016

FSB names additional members of the Task Force on Climate-related Financial Disclosures

The Financial Stability Board (FSB) today announced the names of additional members of the Task Force on Climate-related Financial Disclosures (TCFD) for phase 2 of the work of the Task Force. The Task Force, which was created in December, is developing voluntary, consistent climate-related financial disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders. More effective disclosures will help to reduce financial stability risks by avoiding an abrupt repricing of financial assets as the impact of climate change becomes clearer.

The industry-led Task Force is chaired by Michael R. Bloomberg. The Task Force initially had 22 members. The additional members added for phase 2 of the Task Force's work augment the mix of skills in the Task Force to help fulfil the scope and objectives for phase 2 of the work as set out in the phase 1 report published on 1 April,¹ and take the total membership to 31. The new members are:

- Bruno Bertocci, Managing Director, Head of Sustainable Investors, UBS
- Richard Cantor, Chief Risk Officer, Moody's Corporation and Chief Credit Officer, Moody's Investors Service
- Eric Dugelay, Global Leader, Sustainability Services, Deloitte
- Udo Hartmann, Senior Manager, Group Environmental Protection & Energy Management, Daimler
- Diane Larsen, Assurance Partner, Ernst & Young
- Stephanie Leaist, Managing Director, Head of Sustainable Investing, Canada Pension Plan Investment Board
- Mark Lewis, Managing Director, Head of European Utilities Equity Research, Barclays
- Eloy Lindeijer, Chief Investment Management, Executive Committee, PGGM
- Jon Williams, Partner, Sustainability and Climate Change, PwC

The Task Force membership includes a balance between preparers and users of financial disclosures, and comprises members from both financial and non-financial companies across

¹ www.fsb-tcfd.org/phase1report/

a range of countries and relevant areas of expertise. Members of the Task Force act in a personal capacity.

New members of the TCFD took part in the recent meeting of the Task Force in Washington DC on 4-5 May. At the meeting members of the Task Force discussed the initial responses to the phase 1 consultation response and announced that the consultation will stay open until 31 May. The Task Force will hold plenary meetings on 12-13 July in New York, on 13-14 September in Paris and on 15-16 November in London. Some of these meetings may include public sessions. More details will be published on the TCFD website closer to these dates.

The Task Force is considering the physical and non-physical risks associated with climate change and what constitutes effective corporate financial disclosures in this area. Given that access to better quality information on climate-related financial risks will allow market participants to understand and manage these risks better, the FSB at its 31 March Plenary meeting welcomed the phase 1 report by the industry-led Task Force and its intention to undertake extensive stakeholder consultation.

During phase 2, the Task Force will seek to develop a set of recommendations for consistent, comparable, reliable, clear and efficient climate-related financial disclosures. The Task Force will continue to conduct outreach with a wide range of stakeholders to ensure that it receives the necessary input into the development of the final recommendations. The Task Force will present a final report for consultation by end-December.

Notes to editors

The full list of members of the Task Force, including the additional members announced today, is set out as an appendix.

More details about the work of the Task Force, including videos from public sessions, are available at www.fsb-tcf.org. TCFD can be followed on Twitter [@FSB_TCFD](https://twitter.com/FSB_TCFD). Details on previous Task Force meetings, are available on the TCFD website. To contact the Task Force e-mail info@fsb-tcf.org.

The FSB announced the initial membership for phase 1 of the Task Force's work on 21 January. More details on FSB announcements on the Task Force are available on the [FSB website](#).

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.

Expanded Membership of the Task Force on Climate-related Financial Disclosures (TCFD)

New members for phase 2 underlined.

Chairman	Michael R. Bloomberg Founder and President Bloomberg LP
Vice-Chair	Yeo Lian Sim Special Adviser Singapore Exchange
Vice-Chair	Denise Pavarina Managing Officer Banco Bradesco
Vice-Chair	Graeme Pitkethly Chief Finance Director Unilever
Vice-Chair	Christian Thimann Group Head of Strategy, Sustainability and Public Affairs AXA

Data Users

Matt Arnold
Head, Social and Sustainable Finance Group
JP Morgan Chase

Bruno Bertocci
Managing Director, Head of Sustainable Investors
UBS

David Blood
Senior Partner
Generation Investment Management

Stephanie Leaist
Managing Director, Head of Sustainable Investing
Canada Pension Plan Investment Board

Mark Lewis
Managing Director, Head of European Utilities Research
Barclays

Eloy Lindeijer
Chief Investment Management, Executive Committee
PGGM

Ruixia Liu
General Manager, Risk Department
Industrial and Commercial Bank of China

Masaaki Nagamura
Head, Corporate Social Responsibility
Tokio Marine Holdings

Martin Skancke
Chair, Risk Committee
Storebrand
and Chair, Principles for Responsible Investment

Andreas Spiegel
Head Group Sustainability
Swiss Re

Steve Waygood
Chief Responsible Investment Officer
Aviva Investors

Deborah Winshel
Managing Director, Global Head of Impact Investing
BlackRock

Data Preparers

Koushik Chatterjee
Group Executive Director, Finance and Corporate
Tata Group

Liliana Franco
Director, Accounting Organization and Methods
Air Liquide Group

Udo Hartmann
Senior Manager, Group Environmental Protection &
Energy Management
Daimler

Thomas Kusterer
Chief Financial Officer
EnBW

Guiseppe Ricci
Health, Safety, Environment and Quality Executive Vice
President
ENI

Fiona Wild
Vice President, Environment and Climate Change
BHP Billiton

Other Experts

Jane Ambachtsheer

Partner and Global Head of Responsible Investment
Mercer Investments

Wim Bartels

Global Head, Sustainability Reporting and Disclosures
KPMG

Richard Cantor

Chief Risk Officer, Moody's Corporation
Chief Credit Officer, Moody's Investors Service

Eric Dugelay

Global Leader, Sustainability Services
Deloitte

Diane Larsen

Assurance Partner
Ernst & Young

Michael Wilkins

Managing Director, Environmental Finance
Standard and Poor's

Jon Williams

Partner, Sustainability and Climate Change
PwC

Special Adviser

Russell Picot

Co-Chair, Enhanced Disclosure Task Force
Former Group Chief Accounting Officer
HSBC