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Final Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) Help Companies Disclose Climate-related Risks and Opportunities Efficiently and Effectively

New York – 29 June 2017 Over 100 business leaders and their companies with a combined market cap of around \$3.5tn and financial institutions responsible for assets of about \$25tn have publicly committed to support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Task Force, established by the Financial Stability Board (FSB) in late 2015, today released its final report—*Recommendations of the Task Force on Climate-related Financial Disclosures*—and supporting materials.

Support for the TCFD recommendations from business leaders around the world and across industries demonstrates the importance of disclosing climate-related risks and opportunities. As businesses increasingly take action to address the effects of climate change on their day-to-day operations and long-term strategies, a growing number of investors are demanding better information on those actions. Companies' adoption of the TCFD recommendations is an important step forward in enabling market forces to drive more efficient allocation of capital and help support a smooth transition to a low-carbon economy.

The Task Force has developed a voluntary framework for companies to disclose climate-related information in their financial filings. Following the release of the draft report in December 2016, the Task Force received more than 300 responses from respondents in 30 countries and worked to address the key issues raised.

The Task Force's recommendations are structured around four thematic areas that represent core elements of how companies operate: governance, strategy, risk management, and metrics and targets. These areas reflect the type of information investors expressed that they need to make better, more informed decisions. The Task Force also developed guidance to assist companies in developing their disclosures to meet those needs.

Michael Bloomberg, Chair of the Task Force commented: "Climate change presents global markets with risks and opportunities that cannot be ignored, which is why a

framework around climate-related disclosures is so important. The Task Force brings that framework to the table, helping investors evaluate the potential risks and rewards of a transition to a lower carbon economy. We're pleased to see so many businesses and investors around the world support the recommendations of the TCFD and hope others will be encouraged to join our initiative."

Speaking about the work of the Task Force, FSB Chair Mark Carney said: "The Task Force's recommendations have been developed by the market for the market. They set out the disclosures that a wide range of users and preparers of financial filings have said are essential to understanding a company's climate-related risks and opportunities. Widespread adoption will provide investors, banks and insurers with that information, helping minimise the risk that market adjustments to climate change will be incomplete, late and potentially destabilising."

In February this year, the FSB welcomed a proposal by the TCFD to continue its work until at least September 2018. With the publication of its final report, the Task Force is focused on promoting and monitoring adoption of the recommendations going forward. The final report will be presented at the July G20 Summit in Hamburg, Germany by FSB Chair and Bank of England Governor Mark Carney.

The final version of the report is available [here](#) and a summary of significant changes and clarifications since the draft report can be found [here](#). The full list of CEOs supporting the work of the Task Force is viewable [here](#).

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About the Task Force on Climate-related Financial Disclosures

On December 4, 2015, the Financial Stability Board (FSB) established the Task Force on Climate-related Financial Disclosures (TCFD) with Michael R. Bloomberg as Chair and with four Vice Chairs, Denise Pavarina, Executive Director, Banco Bradesco; Graeme Pitkethly, Chief Financial Officer, Unilever; Christian Thimann, Group Head of Regulation, Sustainability and Insurance Foresight, AXA; and Yeo Lian Sim, Special Advisor, Singapore Exchange. More information on the TCFD membership can be found at www.fsb-tcf.org.