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Euronext, FSMA, NBB and Belgian Ministry of Finance Show Joint Support for the TCFD Recommendations

New endorsements underscore progress on climate-related financial disclosures as European Commission hosts Sustainable Finance Conference

Brussels, March 22, 2018 – The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) received a major boost today with Belgian capital markets supervisors and its stock exchange publicly declaring their support. Pan-European stock exchange Euronext, the Financial Services and Markets Authority (FSMA) in Belgium, the National Bank of Belgium (NBB) and the Belgian Minister of Finance signed their statement of support for the TCFD at a bell ringing ceremony at Euronext Brussels presided over by TCFD Chair and UN Special Envoy for Climate Action Michael R. Bloomberg.

The statement of support was signed by Vincent Van Dessel (CEO, Euronext Brussels), Johan Van Overtveldt (Minister of Finance of Belgium), Jean-Paul Servais (Chairman, FSMA) and Pierre Wunsch, (Vice-Governor, NBB). The bell ringing ceremony coincides with the *“High-level conference: Financing sustainable growth”* organized by the European Commission in Brussels. The European Commission's new Action Plan on Sustainable Finance specifically proposes incorporating the TCFD recommendations into the evolving EU corporate disclosure and reporting regime.

Support for the TCFD recommendations from both the private and public sector continues to grow and has more than doubled between the publication of the recommendations on June 29, 2017 and the One Planet Summit in Paris on December 12, 2017, hosted by French President Emmanuel Macron on the occasion of the two-year anniversary of the Paris Agreement. With today's Belgian endorsements 252 companies and 37 other organizations have publicly expressed their support, including now four governments and 23 financial regulators. The 252 companies have a combined market capitalization of over \$6.6 trillion. This includes over 160 financial firms, responsible for assets of over \$86.2 trillion.

Michael R. Bloomberg, Chair of the Task Force and UN Special Envoy for Climate Action commented: “More transparency will drive capital to companies that are mitigating risks posed by climate change and capitalizing on the opportunities it presents. Businesses have strong incentives to lead the way on climate change, and better data will help them do more and act faster. I want to thank all of the Belgian leaders who joined our growing coalition today.”

Stéphane Boujnah, CEO and Chairman of Euronext stated: “As a market operator, Euronext has an important role to play in channeling savings and investment into the energy transition. Promoting transparency in markets, setting high standards of integrity and governance, and encouraging the world’s leading companies to initiate an open dialogue with investors and other stakeholders about climate-related risks and opportunities are some of our key priorities. By offering green and climate bonds to issuers from various sectors and geographies, Euronext provides them with new sources of financing and promotes a sustainable growth strategy that is mindful of a low-carbon and resource-efficient economic model while it answers to an increasing demand for transparency from investors.”

Johan Van Overtveldt, Minister of Finance of Belgium said: “We need to support the creation of the right market infrastructure to finance the battle against climate change and pollution. A few weeks ago, our government set the example by launching our first green bond here in Belgium for a total amount of 4.5 billion Euro. The financial sector should incorporate the costs related to climate change and pollution in their own models of credit and market risks. I therefore fully support the agenda that Michael together with the FSB Task Force has set out and hope that this will contribute towards a more sustainable financial ecosystem.”

Jean-Paul Servais, Chairman the Financial Services and Markets Authority (FSMA) commented: “The TCFD’s recommendations are an important global step in accelerating the process of climate-related disclosure. The FSMA will work together with other market authorities and relevant bodies to foster transparency of material climate-related information in line with the TCFD’s recommendations.”

The Task Force seeks to yet again double its numbers of supporters by September 2018. We call on business leaders and others to join the list of supporters. Companies can express their interest in supporting the TCFD recommendations via this [online form](#). The Task Force continues to engage with companies interested in implementing the TCFD recommendations.

The Task Force, led by Michael R. Bloomberg and established by the Financial Stability Board (FSB), which is chaired by Bank of England Governor Mark Carney, developed voluntary recommendations on climate-related information that companies should disclose to help investors, lenders, and others make sound financial decisions. The Task Force’s recommendations will catalyze more consistent, comparable, and reliable disclosure of climate-related information that will facilitate more informed business and investment decision-making. These disclosures are an important step forward in enabling market forces to drive efficient allocation of capital and support a smooth transition to a low-carbon economy.

The full list of current companies and organizations supporting the work of the Task Force is viewable [here](#) and supportive quotes are 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 industry-led Task Force on Climate-related Financial Disclosures (TCFD) with Michael R. Bloomberg as Chair, four Vice Chairs and 32 members in total. The TCFD was tasked to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders, which were published in the final [TCFD Recommendations report](#) on June 29, 2017. More information about the TCFD can be found at www.fsb-tcf.org.

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