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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) LAUNCHES SPANISH TRANSLATIONS OF RECOMMENDATIONS

Translated TCFD recommendations unveiled at virtual event hosted by TCFD and EY to encourage greater climate-related disclosure by the business community in Latin America

New York, June 26, 2020 – The Task Force on Climate-related Financial Disclosures (TCFD) today launched the Spanish translation of its recommendations at a virtual event hosted in collaboration with EY. The translations were arranged by the Embassy of the United Kingdom in Chile. While the launch event addresses Chilean market participants in particular, the translations encourage wider adoption of climate disclosure practices across the entire Spanish-speaking business community.

Today's online event included remarks from Head of the TCFD Secretariat Mary Schapiro, EY Chile Chairman Cristian Lefevre, and COP26 Regional Ambassador for Latin America & Caribbean Fiona Clouder, followed by a panel discussion between Alan Gómez, Vice President of Sustainability at Citibanamex and TCFD Member; Kevin Cowan, Commissioner of the Comisión para el Mercado Financiero (CMF); and Francisco Moreno, Undersecretary of Finance for the Chilean government; and moderated by Elanne Almeida, Partner at EY. The panel discussed about the risks and investment opportunities in the market associated with climate change.

"Businesses across Latin America have a vast opportunity to become global leaders in disclosing and addressing the financial threats of climate change – and helping build a more resilient global economy," said **Mary Schapiro, Head of the TCFD Secretariat and Vice Chair for Global Public Policy at Bloomberg LP**. "We are proud to make the TCFD recommendations more accessible to the business community across Latin America, and hope that the translations will foster accelerated uptake across the region."

The Task Force, which is chaired by Michael R. Bloomberg, provides recommendations for companies to disclose climate-related risks and opportunities and the financial implications of climate change on their businesses through the TCFD's globally recognized voluntary disclosure framework. Increased transparency on climate-related issues, as a result of disclosures, will help to promote more informed financial decision-making by investors, lenders, and insurance underwriters.

"While the countries of Latin America are unique and diverse, we are unified by the fact that greater disclosure of climate risk will help the financial community better allocate capital towards companies and industries across the region that are best prepared to address those risks," said **Alan Gómez, TCFD Member and Vice President of Sustainability at Citibanamex**. "We thank our partners at the UK Embassy in Chile for dedicating the time and resources to translate the TCFD recommendations into Spanish, and we look forward to supporting the entire financial community – from investors to asset owners – in the journey toward more information and greater transparency when it comes to climate risk."

"EY is committed to leading the dissemination of the TCFD recommendations to entities in Chile, Latin America and across the Spanish-speaking world," said **Cristian Lefevre, EY Chile Chairman**. "Greater implementation of the TCFD recommendations will increase transparency and provide information to international market and global investment funds seeking to invest in companies and projects in the region that are prepared to tackle the long-term risks of climate change to their business. At EY, we are well-positioned to advise companies that want to join this voluntary disclosure framework of climate risks and opportunities."

"As we rebuild our economies, disclosing in line with the TCFD recommendations is one of the key tools at the heart of building a resilient foundation for a clean economic recovery and net zero future," said **Fiona Clouder, COP26 Regional Ambassador for Latin America & Caribbean**. "The Spanish version of these recommendations will help support key discussions on paving the path for sound, sustainable and inclusive growth across the region and raising climate ambition ahead of the COP26 next year."

As of June 2020, more than 1,300 organizations around the world are official supporters of the TCFD. Supporting organizations and companies span the public and private sectors and include corporations, national governments, government ministries, central banks, regulators, stock exchanges and credit rating agencies. By publicly declaring their support for the TCFD and its recommendations, these companies and organizations demonstrate their commitment to building a more resilient financial system through climate-related disclosure. Widespread implementation of the TCFD recommendations will provide investors, lenders, and insurance underwriters with the information necessary to understand companies' risks and opportunities from climate change.

Companies considering implementing the TCFD recommendations are encouraged to visit the [TCFD Knowledge Hub](#) to access more than 540 relevant resources, including [case studies](#) and an [e-learning platform](#). Companies and others can express their interest in supporting the TCFD recommendations via this [online form](#).

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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. The Task Force currently has four Vice Chairs and 31 members in total. The TCFD was asked to develop voluntary, consistent climate-related financial disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders, which were published in the [TCFD Recommendations Report](#) on June 29, 2017. More information about the TCFD can be found at www.fsb-tcfd.org.



TASK FORCE ON
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About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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