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## **TCFD is presented 2018 C.K. Prahalad Award for Global Business Sustainability Leadership**

*Award recognizes collaborative efforts of TCFD to improve climate-related financial disclosure*

*New York, June 19, 2018* – The Task Force on Climate-related Financial Disclosures (TCFD) has been presented with the 2018 C.K. Prahalad Award for Global Business Sustainability Leadership by CEF for collaborative business leadership. The award recognizes exceptional, globally significant private-sector action that exemplifies the fundamental connection between sustainability, innovation and long-term business success in a globalizing world. The award comes one year after the Task Force released its final report outlining recommendations for climate-related disclosure at the end of June 2017.

Collaboration has been front and center for the Task Force in devising its disclosure recommendations and in gaining support from the private and public sector for its voluntary climate-related disclosure guidance. Between the Task Force's inception in December 2015 and the release of the final report in June 2017, the TCFD led a multi-stakeholder process including two major public consultations and 18 outreach events involving over 1,250 participants.

The positive results of the Task Force's outreach and collaboration efforts manifest themselves in the over 280 companies supporting its work to date. Additionally, 47 other organizations, such as trade associations, governments and central banks have publicly expressed their support.

"Developing the TCFD recommendations was a truly collaborative process. Not only did we consult an extensive range of stakeholders throughout the process, it was also extremely important for us that the final recommendations and report were based on consensus from all 32 Task Force members," said Mary Schapiro, Special Advisor to the TCFD Chair and Head of the TCFD Secretariat.

CEF Chair P.J. Simmons commended the TCFD: "The Task Force is a shining example of how much can be accomplished in a short time when collaboration is done right. We're proud that many CEF members were part of the TCFD's consultative process and have already seen the influence of the TCFD recommendations in how our members are responding the challenges and opportunities presented by climate change."

"The Task Force is honored to receive the 2018 C.K. Prahalad Award. We also recognize that our work is far from done, yet. The recommendations are out there – now, it's up to companies to implement them. We look forward to continuing our work and collaboration with companies across industries and geographies that are starting to disclose against the recommendations," added Mary Schapiro.

This year's C.K. Prahalad Award has also been awarded in the category of sustainability business leadership by an individual and honors Lisa Jackson, Vice President Environment, Policy and Social Initiatives at Apple for her leadership on making sustainability core of Apple's business strategy.

The awards were announced at the CEF Annual Retreat, which convened senior executives from CEF member companies. CEF members comprise 66 global companies from 18 industries with combined revenues of over \$3 trillion. CEF is an invitation-only membership organization that provides a platform for businesses to accelerate sustainable business problem solving and innovation. More information on CEF can be found [here](#).

The Task Force, led by Michael R. Bloomberg, was established by the Financial Stability Board (FSB), which is chaired by Bank of England Governor Mark Carney. The Task Force developed voluntary recommendations on climate-related information that companies should disclose to help investors, lenders, and others make sound financial decisions. The 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.

More business leaders and others are welcome to become a TCFD supporter. Companies can express their interest in supporting the TCFD recommendations via this [online form](#). 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 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 final [TCFD Report](#) on June 29, 2017. More information about the TCFD can be found at [www.fsb-tcf.org](http://www.fsb-tcf.org).

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