

The Nordic CEOs for a Sustainable Future, the Norwegian Finance Ministry, and the Oslo Stock Exchange Declare Support for the TCFD Recommendations

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The joint stance behind the Task Force on Climate-related Financial Disclosures (TCFD) comes as the Nordic CEOs for a Sustainable Future release a guide to help other Nordic companies begin the process of implementing the TCFD recommendations.

May 21, 2021 – Today, the Norwegian Finance Ministry, the [Nordic CEOs for a Sustainable Future](#), and the Oslo Stock Exchange declared their support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures. Norway joins other Nordic countries – Sweden and Denmark – in its support of the TCFD, bringing the total number of national governments endorsing the Task Force’s work to 12.

To help boost further TCFD support across Nordic countries, the Nordic CEOs for a Sustainable Future developed a guide – “[Climate Risk Management, a Guide to Getting Started](#)” – based on their own experiences on how to get started with implementing the TCFD recommendations. The Nordic CEOs for a Sustainable Future was created in 2018 to inspire joint leadership and action towards delivery of the UN Sustainable Development Goals (SDGs). Companies represented in the group include Equinor, Marel, Swedbank, Storebrand Group, GSMA, Íslandsbanki, Finnair, Telia Company, Posten Norge, SAS, Schibsted, Telenor Group and Yara International. Many of the group’s members already report aligned with the TCFD recommendations, and those who are not already reporting, commit to doing so starting from the reporting year 2021. Further, they recommend other Nordic companies consider integrating the recommendations in their own operations and throughout their value chains no later than by reporting year 2021.

Statement from Mike Bloomberg, Chairman of the TCFD and Founder of Bloomberg L.P. and Bloomberg Philanthropies:

“This announcement helps solidify support for the TCFD recommendations across one of the most innovative and dynamic regions of the global economy, and it’s another important step towards making the TCFD framework the global standard. More transparency around risks and opportunities will do a lot to accelerate global progress on climate change, and this endorsement helps build momentum at a critical time in the lead-up to COP26 in November.”

Statement from Mark Carney, Finance Adviser for COP26 and UN Special Envoy for Climate Action and Finance:

“What gets measured, gets managed and that is why reporting climate-related financial information is critical if we are to achieve net zero by 2050. The bedrock of this approach is the Task Force on Climate-related Financial Disclosures (TCFD). Developed by the market for the market, the TCFD is the gold standard for climate reporting. As the first regional group to mobilize behind the TCFD, the Nordic CEOs

for a Sustainable Future are further catalysing its adoption in Europe and globally. I look forward to discussing Nordic companies' leadership in this space and what we have left to accomplish."

Statement from Mary Schapiro, Head of the TCFD Secretariat:

"Implementing the TCFD recommendations helps companies understand the potential impacts of climate change on their business and what needs to be done to build resiliency and prepare to meet the growing regulatory requirements in this area. The Nordic CEOs for a Sustainable Future are leading the way on climate risk reporting, and sending a clear signal to the markets and investors that their companies are committed to building resilience for a sustainable recovery."

The Task Force's recommendations have been broadly endorsed by companies, regulators, governments, central banks, and financial institutions across the world. Today, there are over 2,150 supporters including companies with a market cap of nearly \$23 trillion and nearly 1,000 financial firms responsible for over \$180 trillion in assets.

The TCFD recommendations have gathered momentum as a foundational framework for future global climate reporting standards. Recent developments in this area include the European Commission's reference to the TCFD in its Corporate Sustainability Reporting Directive (CSRD). Further, the Financial Stability Board, the International Organization of Securities Commissions, the World Economic Forum and others have embraced the efforts of the IFRS Foundation to develop a global climate standard with the TCFD as the foundation.

Statement from Jan Tore Sanner, Minister of Finance, Norway:

"The transition to a low carbon economy requires large private investments and represents both risks and opportunities for companies. Better and more comparable climate-related information from companies is therefore an essential tool for both investors and supervisors. In 2019, the Norwegian Government endorsed the TCFD recommendations and communicated an expectation that large companies disclose climate-related information in line with the TCFD framework. Today, we reiterate our endorsement by becoming an official supporter of the TCFD."

Statement from Nordic CEOs for a Sustainable Future:

"As CEOs of some of the Nordic region's leading companies, we declare our collective support for the Task Force on Climate Related Financial Disclosures and call on our CEO colleagues throughout the Nordic region and beyond to follow suit ahead of the COP26 scheduled for November 2021 – a critical milestone. The global financial community has a responsibility in accelerating capital flows to align with goals of the Paris Agreement. The TCFD guidelines provide companies a framework to identify and evaluate climate-related risks and opportunities in order to play their part."

Statement from Øivind Amundsen, CEO Oslo Børs & Member of the Managing Board Euronext:

"Supporting an accelerated transition towards sustainable finance is a key objective in the strategic plan for Euronext including Oslo Børs. We encourage our listed companies to implement the recommendations of the TCFD. Transparent and consistent climate-related disclosure is critical in order to effectively mobilise private capital towards a greener and more climate-resilient economy."

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About

Task Force on Climate-related Financial Disclosures (TCFD): 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-tcdf.org.

Oslo Stock Exchange: Oslo Børs offers the only regulated markets for securities trading in Norway today and is world-leading in the energy, shipping and seafood sectors. Oslo Børs has been part of the Euronext Group since June 2019.

Nordic CEOs for a Sustainable Future: CEOs of some of the Nordic region’s largest companies have joined hands in a common commitment to integrate the UN Sustainable Development Goals in their respective business strategies, and create a forum for exchange of experiences and exploration of shared initiatives. All with the ambition to speed up the realization of the world’s most important “to do” list. The initiative also creates a platform for the Nordic Prime Ministers to engage directly with CEOs on how to move from sustainability as a compliance exercise to purpose-driven companies. A key objective is to explore ways to deliver more impact through collaboration.