



Press release

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Switzerland promotes transparency on climate-related financial risks

On 12 January 2021, Switzerland officially became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). This move is in line with the country's policy on sustainable finance.

At its meeting on 11 December 2020, the Federal Council presented concrete proposals on how to strengthen Switzerland's role as a global leader in sustainable financial services. In this context, the Federal Council called on Swiss companies from all sectors of the economy to implement these recommendations on a voluntary basis from now on. It also decided that a bill should be drafted to make the recommendations binding. The work will be carried out this year, with the private sector and associations being consulted.

The TCFD was established at the end of 2015 by the Financial Stability Board, of which Switzerland is a member, to develop recommendations on the financial transparency of companies with regard to climate change. Its recommendations provide a common international framework that enables companies and financial sector players to properly assess and quantify their exposure to climate risk, and in turn to implement the necessary strategies in their activities. More broadly, the aim is to make markets more efficient and economies better equipped to deal with climate change.

To date, the TCFD has received the support of some 1,700 signatory organisations worldwide, from both the public sector, including governments, and the private sector. Major Swiss companies are already adopting its recommendations.

Further details:

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The following can be found as an enclosure to this press release at www.finance.admin.ch:

- Link to the TCFD website: www.fsb-tcfd.org