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## **Mike Bloomberg and FSB Chair Mark Carney Announce Growing Support for the TCFD on the Two-Year Anniversary of the Paris Agreement**

*Paris, December 12, 2017* – Two hundred thirty-seven companies with a combined market capitalization of over \$6.3 trillion have publicly committed to support the Task Force on Climate-related Financial Disclosures (TCFD). This includes over 150 financial firms, responsible for assets of over \$81.7 trillion. The TCFD announced the growing support at the One Planet Summit hosted by French President Emmanuel Macron celebrating the two year anniversary of the Paris Agreement.

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 companies and organizations supporting the TCFD, which have more than doubled in number in the five months since the recommendations were published in June 2017, span the entire capital and investment chain—from companies that issue equity and debt to the largest credit rating agencies to stock exchanges and ultimately to investors that buy the equities and debt.<sup>1</sup>

Supporting companies represent a broad range of industries, including construction, consumer goods, energy, metals & mining and transport. Supporters range from companies headquartered in 29 countries. The 237 supporters include just over a hundred companies that expressed their support for the final *Recommendations report* launch at the end of June. In addition, national governments, over a dozen accounting organizations, and the largest proxy advisory firms have expressed support for the TCFD recommendations.

There is increasing demand for transparency on climate-related risks and opportunities from investors, and the Task Force's recommendations provide a framework for companies to respond. Companies' adoption of the TCFD recommendations is an important step forward in helping financial markets price climate-related risks and opportunities correctly and ensuring a smooth transition to a low-carbon economy, which is fundamental to delivering on the Paris Agreement.

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<sup>1</sup> In addition to the Task Force's own statement of support, companies and organizations have expressed support for the TCFD recommendations through [other initiatives and organizations](#), including A4S - Accounting for Sustainability, the AIGCC, CDP, Ceres, IGCC, IIGCC and PRI combined, UNEP-Fi, We Mean Business and the World Economic Forum.

Michael R. Bloomberg, Chair of the Task Force commented: "Climate change poses both economic risks and opportunities. But right now, companies don't have the data they need to accurately measure the risks and evaluate the opportunities. That prevents them from taking protective measures and identifying sustainable investments that could have strong returns. The Task Force's recommendations will help change that by empowering companies to measure and report risks in a more standardized way. The response from businesses and investors around the world has been incredibly positive, and we hope many others will join the initiative."

FSB Chair Mark Carney said: "Markets need the right information to seize the opportunities and mitigate the risks that are being created by the transition to a low carbon economy. I am delighted that 237 global companies, from consumer goods giants through to oil and gas majors, with a market capitalization of over \$6.3 trillion have supported the TCFD recommendations for voluntary climate-related financial disclosures. This includes 20 of 30 globally-systemically important banks, eight out of ten of the largest asset managers and many leading insurance companies and pension funds, together responsible for assets of over \$81.7 trillion. This solution, of the market and for the market, is truly entering the mainstream."

"Over the coming year, issuers will begin to deploy the TCFD framework and through collaboration and engagement with the providers of capital, will together start to release more efficient and decision-useful disclosures. By this time next year, and in time for the Argentine G20 Summit, the Task Force will report on implementation experience, including examples of good practices to support and foster wider adoption", Carney added.

HSBC Holdings Group Chairman Mark Tucker stated: "High quality disclosure is essential for focusing finance and markets on delivering the transition to a low-carbon economy. The TCFD offers the prospect of a comprehensive framework for disclosure. The challenge and opportunity now is to put theory into practice and implement the TCFD recommendations consistently and sustainably across countries and sectors."

Feike Sijbesma, CEO of Royal DSM said: "DSM continues to stay committed to bold climate action: we need to invest for the future while making our businesses future proof. Now is the right time to ensure an accelerated but orderly transition to a low carbon economy. A well informed business-investor dialogue, as recommended by the Task Force, will surely help to facilitate this."

The Task Force today also announced that it will launch a web-based platform to better support companies interested in implementing its recommendations. The new "TCFD Knowledge Hub" will provide tools and other implementation resources as well as references and links to other climate-related disclosure frameworks that have incorporated the TCFD recommendations. The knowledge hub will go live in the first quarter of 2018 and will be available via [www.tcfdhub.org](http://www.tcfdhub.org).

The Task Force will continue its outreach to companies interested in implementing the TCFD recommendations. It encourages the formation of industry-specific forums focused on

implementing the TCFD recommendations such as those led by the World Business Council for Sustainable Development (WBCSD), the Institute for International Finance, and UNEP-FI.

The full list of companies and organizations supporting the work of the Task Force is viewable [here](#) and supportive quotes are viewable [here](#). Companies can continue to express their interest in supporting the TCFD recommendations via this [online form](#). [Link](#) to press release.

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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-tcfid.org](http://www.fsb-tcfid.org).

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