Financial Stability Board (FSB) Chair Mark Carney announced in Paris on 4 December 2015 the establishment of an industry-led Task Force on Climate-related Financial Disclosures (TCFD), with Michael R. Bloomberg as chair, and that the initial membership of the Task Force would be announced in due course.

Today the FSB announced the initial membership of the Task Force, which will develop voluntary, consistent climate-related financial disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders.

The Task Force membership includes a balance between preparers and users of financial disclosures, and comprises members from both financial and non-financial companies across a range of countries and relevant areas of expertise. The four Vice Chairs of the Task Force are: Denise Pavarina, Managing Officer, Bradesco; Graeme Pitkethly, Chief Financial Officer, Unilever; Christian Thimann, Group Head of Strategy, Sustainability and Public Affairs, AXA; and Yeo Lian Sim, Special Adviser, Singapore Exchange. Members of the Task Force will act in a personal capacity.

The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective corporate financial disclosures in this area. It will seek to develop a set of recommendations for consistent, comparable, reliable, clear and efficient climate-related disclosures. The Task Force will conduct outreach with a wide range of stakeholders and conduct public consultation to ensure that it receives the necessary input into the development of the final recommendations.

Michael R. Bloomberg said, “The breadth of experience the Task Force brings to this important work will be essential to our success. Managing climate-related risk is increasingly critical to financial stability, but it can't be done without effective disclosure. The recommendations from the Task Force will increase transparency and help to make markets more efficient, and economies more stable and resilient.”

The Task Force has today launched a website, www.fsb-tcfd.org to provide ongoing information on its work. The website provides further biographical information about the Task Force members.
Notes to editors

In April 2015, G20 Finance Ministers and Central Bank Governors asked the FSB “to convene public- and private- sector participants to review how the financial sector can take account of climate-related issues”. In November 2015 the FSB published a proposal for the creation of an industry-led disclosure task force on climate-related risks. On 4 December 2015 the FSB announced that it was establishing the Task Force, with Michael R. Bloomberg, appointed as Chair.

The Task Force will conduct its work in two stages. During the first stage, the Task Force will determine the scope and high-level objectives for its work. It is expected that this first stage will be completed by end-March 2016. During the second stage, the Task Force’s work is likely to focus on delivering specific recommendations for voluntary disclosure principles and leading practices, if appropriate, with a view to completing its work, for public consultation, by end-2016. Information on the progress of the work of the Task Force will be posted on its website (www.fsb-tcfd.org). TCFD can be followed on Twitter @FSB_TCFD.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.
Members of the
Task Force on Climate-related Financial Disclosures
(TCFD)

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Michael R. Bloomberg
Founder and President
Bloomberg LP

Vice Chair
Denise Pavarina
Managing Officer
Banco Bradesco

Vice Chair
Graeme Pitkethly
Chief Financial Officer
Unilever

Vice Chair
Christian Thimann
Member of the Executive Committee, Group Head of Strategy, Sustainability and Public Affairs
AXA

Vice Chair
Yeo Lian Sim
Special Adviser
Singapore Exchange

Data Users
Matt Arnold
Managing Director and Global Head of Social and Sustainable Finance
JPMorgan Chase & Co.

David Blood
Senior Partner
Generation Investment Management

Ruixia Liu
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Industrial and Commercial Bank of China

Masaaki Nagamura
Head, Corporate Social Responsibility
Tokio Marine Holdings
**Martin Skancke**  
Chair, Risk Committee  
Storebrand  
Chair, Principles for Responsible Investment

**Andreas Spiegel**  
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**Steve Waygood**  
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