

## Press release

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Ref no: 1/2016  
21 January 2016

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### **FSB announces membership of Task Force on Climate-related Financial Disclosures**

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

# Members of the Task Force on Climate-related Financial Disclosures (TCFD)

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|-------------------|--|
| <b>Chairman</b>   | <b>Michael R. Bloomberg</b><br>Founder and President<br>Bloomberg LP   |
| <b>Vice Chair</b> | <b>Denise Pavarina</b><br>Managing Officer<br>Banco Bradesco   |
| <b>Vice Chair</b> | <b>Graeme Pitkethly</b><br>Chief Financial Officer<br>Unilever   |
| <b>Vice Chair</b> | <b>Christian Thimann</b><br>Member of the Executive Committee, Group Head of<br>Strategy, Sustainability and Public Affairs<br>AXA |
| <b>Vice Chair</b> | <b>Yeo Lian Sim</b><br>Special Adviser<br>Singapore Exchange   |

## Data Users

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| <b>Matt Arnold</b><br>Managing Director and Global Head of Social and<br>Sustainable Finance<br>JPMorgan Chase & Co. |
| <b>David Blood</b><br>Senior Partner<br>Generation Investment Management   |
| <b>Ruixia Liu</b><br>General Manager, Risk Department<br>Industrial and Commercial Bank of China                     |
| <b>Masaaki Nagamura</b><br>Head, Corporate Social Responsibility<br>Tokio Marine Holdings                            |

**Martin Skancke**

Chair, Risk Committee  
Storebrand  
Chair, Principles for Responsible Investment

**Andreas Spiegel**

Head Group Sustainability  
Swiss Re

**Steve Waygood**

Chief Responsible Investment Officer  
Aviva Investors

**Deborah Winshel**

Managing Director, Global Head of Impact Investing  
BlackRock

**Data Preparers**

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**Liliana Franco**

Director, Accounting Organisation and Methods  
Air Liquide Group

**Thomas Kusterer**

Chief Financial Officer  
EnBW

**Giuseppe Ricci**

Health, Safety, Environment and Quality Executive Vice  
President  
Eni

**Fiona Wild**

Vice President, Environment and Climate Change  
BHP Billiton

**Other Experts**

**Jane Ambachtsheer**

Partner, Chair – Responsible Investment  
Mercer

**Wim Bartels**

Global Head, Sustainability Reporting and Assurance  
KPMG

**Michael Wilkins**

Managing Director, Global Head of Environmental &  
Climate Risk Research  
Standard and Poor's Ratings Services

**Special Adviser**

**Russell Picot**

Co-Chair, Enhanced Disclosure Task Force  
Group Chief Accounting Officer  
HSBC