

**FOR IMMEDIATE RELEASE:
WEDNESDAY, SEPTEMBER 26, 2018
8AM EDT, 1PM BST, 2PM CEST, 8PM HKT**

TCFD Publishes First Status Report while Industry Support Continues to Grow

2018 TCFD Status Report shows companies already on road towards greater transparency of climate-related disclosures

New York, September 26, 2018 – The Task Force on Climate-related Financial Disclosures (TCFD) published its *2018 Status Report* to the Financial Stability Board (FSB) today. The report provides an overview of current disclosure practices and their alignment with the core elements of the TCFD recommendations. In time for the report publication, 513 organizations have expressed their support for the TCFD recommendations, signaling growing momentum for climate-related disclosures.

As part of its *2018 Status Report*, the Task Force reviewed disclosures of nearly 1,800 companies in eight specific groups (four financial groups: banks, insurance companies, asset managers, and asset owners; four non-financial groups: energy, transportation, materials and buildings, and agriculture, food, and forest products) highlighted in the Task Force's [Recommendations Report](#). The review focused primarily on identifying information that aligned with the Task Force's recommended disclosures in fiscal year 2017 reporting.

Findings from the report show the majority of companies already disclosed information that is aligned with certain elements of the TCFD recommendations. This is encouraging, given the very limited amount of time companies had between the release of the Task Force's 2017 report and the start of their internal processes to prepare their 2017 disclosures. However, further work is needed for disclosures to contain more decision-useful climate-related information.

To date, relatively few companies disclose the financial impact of climate change on the company. Information on the resilience of companies' strategies under different climate-related scenarios is also limited. Disclosure is most prevalent in sustainability reports and not yet integrated in financial filings as recommended by the Task Force. The report concludes that although climate-related financial disclosures are still in their early stages, it is both possible and practicable for companies to disclose baseline climate-related information today.

"The more companies know about the risks they face, the faster and more effectively they can address them — and the more they report that information, the better equipped investors will be to make smart decisions. It is encouraging to see the Task Force's group of supporters continue to grow. It will make the global economy more resilient and drive more capital to projects that are helping to reduce emissions and protect people from harm," said Michael R. Bloomberg, Founder of Bloomberg L.P. and Bloomberg Philanthropies, Chair of the Task Force and UN Special Envoy for Climate Action.

The report publication coincides with the Bloomberg Global Business Forum and One Planet Summit held in New York. FSB Chair Mark Carney joined the One Planet Summit for a panel discussion on the importance of climate-related disclosures and the need for companies to implement the recommendations of the TCFD.

The growing list of 513 TCFD supporters includes 287 financial and 170 non-financial companies, with a combined market capitalization of \$7.9 trillion. The supporting financial firms are responsible for assets of nearly \$100 trillion.

Supporters also include 56 other organizations, such as trade associations, financial and insurance supervisors and regulators, governments and ministries. While most supporters are headquartered in Europe (249) or North America (119), recent support has also grown in Asia (71) and Australia and New Zealand (42). In total, supporters are spread across 44 countries.

"The Task Force's *2018 Status Report* shows that companies are on the right track with disclosing climate-related information, but further work needs to be done. The most important step is that companies get started with their disclosure work. It is a learning process and organizations' disclosures will improve and evolve over time. We are looking forward to seeing more climate-related disclosures in 2019 for the 2018 fiscal year reporting cycle," commented Mary Schapiro, Special Advisor to the TCFD Chair and Head of the TCFD Secretariat.

The Task Force will continue its work on promoting adoption and monitoring implementation of its recommendations throughout 2019 and will deliver another status report to the FSB in June 2019. Additionally, numerous initiatives led by organizations such as the Principles for Responsible Investment (PRI), the World Business Council for Sustainable Development (WBCSD), the Institute of International Finance (IFF) and others are independently convening industry specific working groups to drive implementation of the TCFD recommendations.

Speaking about the publication of the report, FSB Chair Mark Carney said: "Today's announcement shows that climate-disclosure is becoming mainstream. Over 500 companies are now supporters of the TCFD, including the world's largest banks, asset managers and pension funds, responsible for assets of nearly \$100 trillion. The TCFD's status report based on companies' 2017 financial filings, demonstrates the practical, decision-useful nature of the recommendations. As preparers, financial institutions and investors 'learn by doing', a virtuous cycle will be created where more and better information creates the imperatives for others to adopt the TCFD and for everyone to up their game on the quality of information they provide."

The Task Force, led by Michael R. Bloomberg, was established by the FSB in late 2015, which is chaired by Bank of England Governor Mark Carney. The Task Force developed voluntary recommendations on climate-related information that companies should disclose to help investors, lenders, and others make sound financial decisions. The recommendations will catalyze more consistent, comparable, and reliable disclosure of climate-related information that will facilitate more informed business and investment decision-making. These disclosures are an important step forward in enabling market forces to drive efficient allocation of capital and support a smooth transition to a low-carbon economy.

More companies and other organizations are invited to become public TCFD supporters. Companies and others can express their interest in supporting the TCFD recommendations via this [online form](#). The full list of current companies and organizations supporting the work of the Task Force is viewable [here](#) and supportive quotes are viewable [here](#). Companies considering implementing the TCFD recommendations are encouraged to visit the [TCFD Knowledge Hub](#) to access more than 400 relevant resources and the newly launched [case studies](#) and [events](#) sections.

The full *2018 Status Report* is available on the [TCFD website](#).

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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 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 final [TCFD Report](#) on June 29, 2017. More information about the TCFD can be found at www.fsb-tcfid.org.

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