

FAQ: Supporting the TCFD Recommendations

1. Who is currently supporting the TCFD?

As of June 2019, over 800 companies, financial institutions, regulatory bodies and government entities have expressed their support for the TCFD. This includes over 375 financial firms responsible for assets of \$118 trillion. Located in over 45 countries on six continents supporters span a variety of industries from the financial and non-financial sector such as asset management, banking, chemicals, energy, insurance, metals & mining, oil & gas and transportation among others. Other organizations include trade associations, central banks, regulators and national governments.

2. How can you support the TCFD and its recommendations?

Companies can express their support for the TCFD recommendations by having their name added to our list of supporters on the TCFD website: <https://www.fsb-tcfid.org/supporters-landing/>

In addition to being added to the list companies can provide a quote for our [quotes section](#), they can publish their own statement of support, press release or conduct additional communications activities to express their support.

3. What type of organizations can support the TCFD recommendations?

Organizations with public debt or equity and asset managers and owners – the preparers and users of financial disclosures – are particularly encouraged to support and implement the recommendations. Other supporters can range from industry associations, to central banks, governments, regulators and others.

4. What are the benefits/implications of supporting the TCFD recommendations?

The TCFD recommendations are voluntary in nature and have been devised by the private sector – "*by the market, for the market.*" Therefore, we rely on industry support to drive adoption and implementation of the recommendations. Companies expressing their support for the TCFD recommendations join a cohort of leading companies that take action against climate change and are thoughtful to consider how climate change will impact their businesses. Publicly declaring their support is a natural next step for companies that are already looking into climate-related disclosure. Public support provides companies with the opportunity to communicate with their investors, clients and employees alike how they are thinking of and tackling the implications of climate change.

5. Does supporting the TCFD recommendations imply implementing them?

Supporting the TCFD recommendations does not mean that companies have to implement them straight away. However, as a supporter we do expect a willingness to consider the implementation of climate-related disclosure eventually. The TCFD realizes that climate-related disclosure is a journey for many companies that will evolve over time as organizations, investors, and others contribute to the quality and consistency of the information disclosed. Therefore, the sooner companies start to implement the recommendations the more they contribute to standardizing this kind of disclosure in mainstream financial reporting.

6. What are the benefits of implementing the TCFD recommendations?

The TCFD recommendations have been drafted with the following benefits in mind:

- easier or better access to capital by increasing investors' and lenders' confidence that the company's climate-related risks are appropriately assessed and managed
- more effectively meeting existing disclosure requirements to report material information in financial filings
- increased awareness and understanding of climate-related risks and opportunities within the company resulting in better risk management and more informed strategic planning
- proactively addressing investors' demand for climate-related information in a framework that investors are increasingly asking for, which could ultimately reduce the number of climate-related information requests received

7. Where can I find tools to help implement the recommendations?

In May 2018 the TCFD launched the TCFD Knowledge Hub in collaboration with the Climate Disclosure Standards Board (CDSB). Available at tcfdhub.org the TCFD Knowledge Hub is the first online platform housing relevant insights, tools and resources to help organizations implement the TCFD recommendations. The portal houses over 400 resources with over 80 of them covering governance, 236 strategy, 152 risk management and 125 metrics & targets – aligned with the four overarching TCFD recommendations. Contributors range from non-profit organizations to intergovernmental institutions, academics, industry associations, consultants and corporates. Additional resources are added on a continuous basis.

8. What are the next steps after my company has expressed its support?

As an immediate step your company name will be added to the growing numbers of supporters on our TCFD website. In the longer time the TCFD seeks to continue engaging with supporting companies that are working on implementing the recommendations. Companies will have the opportunity to participate in "preparer forums" that allow companies to address implementation issues and improve their disclosure in line with the TCFD.

9. How can you get in touch with the TCFD Secretariat?

In case of questions you can contact the TCFD Secretariat by sending a message to info@fsb-tcf.org.