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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) LAUNCHES PORTUGUESE TRANSLATIONS OF RECOMMENDATIONS IN BRAZIL

Translated TCFD recommendations unveiled at virtual event hosted by TCFD and GIZ to encourage greater climate-related disclosure by the Brazilian business community

New York, May 12, 2020 – The Task Force on Climate-related Financial Disclosures (TCFD) today launched the Portuguese translation of its recommendations at a virtual event hosted in collaboration with GIZ – the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, which did the translation.

Today’s online event included remarks from Head of the TCFD Secretariat Mary Schapiro and GIZ Brazil Director Michael Rosenauer, followed by a panel discussion between Marcelo Barbosa, Chairman of the Comissão de Valores Mobiliários (CVM); Marina Grossi, President of the Brazilian Business Council for Sustainable Development (CEBDS); and Isaac Sidney, Executive Director of Febraban; and moderated by Denise Pavarina, TCFD Vice Chair and Senior Advisor at Aggrego Consultores.

“Brazil is experiencing the impacts of climate change firsthand. As the ninth largest economy in the world, it is critical for businesses operating in the country to recognize the financial risks of climate change, and harness the opportunities afforded by a transition to a low-carbon economy,” said **Mary Schapiro, Head of the TCFD Secretariat and Vice Chair for Global Public Policy at Bloomberg LP**. “The global momentum for climate-related financial disclosures continues to grow, and we are thrilled to bring the recommendations to a wider audience within Brazil’s vibrant business community.”

The Task Force, which is chaired by Michael R. Bloomberg, provides recommendations to enable markets to address the financial impact of climate change by increasing transparency on climate-related risks and opportunities to promote more informed financial decision-making.

“Investors, asset managers, and professionals across the global financial community are increasingly demanding climate-related financial disclosures because they recognize the value of accounting for the threats posed by global climate change,” said **Denise Pavarina, Vice Chair of the TCFD and Senior Advisor at Aggrego Consultores**. “We thank our partners at GIZ for their important work to translate the TCFD recommendations into Portuguese. We hope Brazilian companies join the TCFD’s supporters and we encourage them to start their own climate disclosure journey to make our global economy more resilient.”

As of May 2020, more than 1,200 organizations around the world are official supporters of the TCFD. Supporting organizations and companies span the public and private sectors and include corporations, national governments, government ministries, central banks, regulators, stock exchanges and credit rating agencies. By publicly declaring their support for the TCFD and its recommendations, these companies and

organizations demonstrate their commitment to building a more resilient financial system through climate-related disclosure. Widespread implementation of the TCFD recommendations will provide investors, lenders, and insurance underwriters with the information necessary to understand companies' risks and opportunities from climate change.

"It is important to develop a common understanding of the potential impacts of climate risks on the economy," said **Michael Rosenauer, Director of GIZ Brazil**. "The TCFD recommendations represent an important step towards an internationally accepted framework. The Portuguese version supports the implementation in Brazil."

Companies considering implementing the TCFD recommendations are encouraged to visit the [TCFD Knowledge Hub](#) to access more than 540 relevant resources, including [case studies](#) and an [e-learning platform](#). Companies and others can express their interest in supporting the TCFD recommendations via this [online form](#).

Media Contact

Veronika Henze

Task Force on Climate-related Financial Disclosures

+1.646.324.1596

vhenze@bloomberg.net

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. The Task Force currently has 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 [TCFD Recommendations Report](#) on June 29, 2017. More information about the TCFD can be found at www.fsb-tcf.org.

About GIZ

As a federal enterprise, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH supports the federal German government in achieving its international cooperation objectives. Together, Brazil and Germany face global challenges such as preserving biodiversity and fighting climate change. The German Cooperation for Sustainable Development therefore operates primarily in two areas: Protection and Sustainable Use of Rain Forests as well as Renewable Energies and Energy Efficiency. More information about the GIZ Brazil can be found at www.giz.de/brazil.

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