

Press release

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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-tcfid.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). 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)

Chairman	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 General Manager, Risk Department 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

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

Koushik Chatterjee

Group Executive Director, Finance and Corporate

Tata Steel Limited

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