

CLIMATE-RELATED FINANCIAL DISCLOSURES – A FINANCE AND BUSINESS POINT OF VIEW ON TCFD

October 12, 2018

Webinar Summary

WHAT:

This webinar shared practical learnings and insights on working with the voluntary climate-related financial risk disclosure standards by the TCFD (Task Force on Climate-related Financial Disclosures, created by the Financial Stability Board). The number of firms supporting the TCFD recommendations has grown to over 500, with market capitalizations of over \$7.9 trillion, and including financial firms responsible for assets of nearly \$100 trillion.

WHO:

Speakers

- ABN Amro: Andre Jakobs, Sr. Advisor Strategy & Sustainability
- EnBW: Lothar Rieth, Group Expert Sustainability
- DFGE Institute: Wolfgang Berger, VP Business Development

Moderator

- WEC: Lori Michelin, President & CEO

MAJOR POINTS OF DISCUSSION:

1. Implementation of TCFD allows capital markets to incorporate climate into their evaluation of short, medium and long-term risks and exposures. Companies implementing TCFD will be better positioned to manage risk. Investors, lenders and insurers will be better prepared to evaluate risk and exposures.
2. As financial markets increasingly take TCFD recommendations seriously, companies find value in working with them, not only to prevent investors from potentially withdrawing capital, but also to test the robustness of their business models in a carbon restricted world.
3. Determining the financial impacts of climate-related issues and making financial materiality specifications remains an issue that many companies find challenging.
4. Although the great majority of webinar attendees were supportive of TCFD, unsolved questions remain, such as liability, auditing of future-related information, regulatory action vs. a market-based approach, the compatibility with current reporting standards as well as potential new inefficiencies and bureaucracy.

To listen to the webinar recording and download presentations see <https://dfge.de/en/download-recorded-tcf-webinar/> *

** password required: available upon request at WEC and DFGE.*

FURTHER RESOURCES:

<https://www.fsb-tcf.org/publications>

<https://www.tcfhub.org/>

<https://www.wbcsd.org/Overview/Resources/General/CEO-Guide-to-climate-related-financial-disclosures>

https://www.cdsb.net/sites/default/files/materiality_and_tcf_paper.pdf