



BANK OF ENGLAND

Mark Carney
Governor

HRH The Prince of Wales

14 November 2018

On the occasion of Your Royal Highness's 70th birthday, I would like to take the opportunity to commend the dedication and resolute focus on addressing the risks from climate change that I have had the privilege to witness. Your Royal Highness's personal commitment to the most important issues facing the country and the planet continues to be exemplary and inspiring.

As Your Royal Highness has rightly raised on a number of occasions, the consequences of not achieving a sustainable future are vast. Your Royal Highness's work to catalyse action at both a grass roots and global level has been pioneering. Business leaders and policy makers are following in Your Royal Highness's wake.

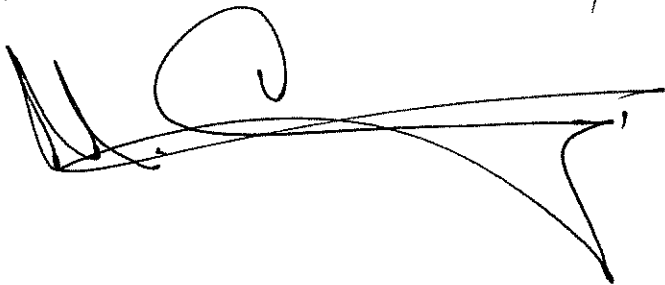
Four years ago Your Royal Highness highlighted to me that climate-related risks can, and will have a significant financial impact. A year later this idea gained traction among G20 leaders who called on the Financial Stability Board (FSB) to ensure that these risks were addressed. The Task Force on Climate-related Financial Disclosures (TCFD) followed, reporting to the G20 in 2017 to recommend the adoption of voluntary disclosures of material, decision-useful climate-related financial risks by companies that raise capital. I'm pleased to say that a few years after Your Royal Highness planted the idea, the TCFD now has over 500 supporters around the world, responsible for managing US\$100 trillion in assets, with a total market cap of \$8 trillion. This is a testament to the foresight that Your Royal Highness has demonstrated on climate-related issues, and complements the objectives of the A4S project.

My colleagues and I at the Bank of England continue to follow Your Royal Highness's work with admiration and the upmost respect. The support that Your Royal Highness's initiatives - including A4S and ClimateWise - have provided to the Bank as we have addressed the impact of climate change on our statutory objectives has been invaluable. The expertise that A4S and ClimateWise have willingly shared has helped the Bank to articulate the physical and transition risks that financial institutions face from climate change.

While we still have a considerable way to go to ensure a truly sustainable economy, I am confident that continuing our cooperation will help us to progress towards that essential objective.

Your Royal Highness, the citizens of this country, the Commonwealth and the world should be enormously grateful for Your Royal Highness's unflinching service to this and future generations.

Yours faithfully,

A handwritten signature in black ink, consisting of a large, stylized initial 'C' followed by a long, sweeping horizontal line that ends in a sharp, downward-pointing flourish.