



Press Release
18th November 2016
For immediate release

THE PRINCE OF WALES MEETS GLOBAL FINANCE LEADERS TO DISCUSS THE FUTURE OF BUSINESS



The Prince's Accounting for Sustainability Summit was held on 16th and 17th November 2016, with the opening supported by ICAEW and the Forum held at St. James's Palace. The Summit brought together global business and finance leaders to discuss the themes of risk, opportunity and innovation resulting from macro sustainability trends, such as climate change, water scarcity, depletion of natural resources, inequality and demographic change.

HRH The Prince of Wales underlined the work of forward thinking organizations which are taking action to embed sustainability into their business models.

Speaking at the Summit, The Prince of Wales said, "It is not necessarily a choice between making money on the one hand and "doing the right thing" on the other. On the contrary, once it is recognized that "business as usual" is unsustainable it follows naturally that those organizations which start to develop resilient business models will be the ones that succeed."

The Governor of the Bank of England, Mark Carney, opened the Summit with an 'in conversation' session with Emma Howard-Boyd, Chair of the Environment Agency UK.



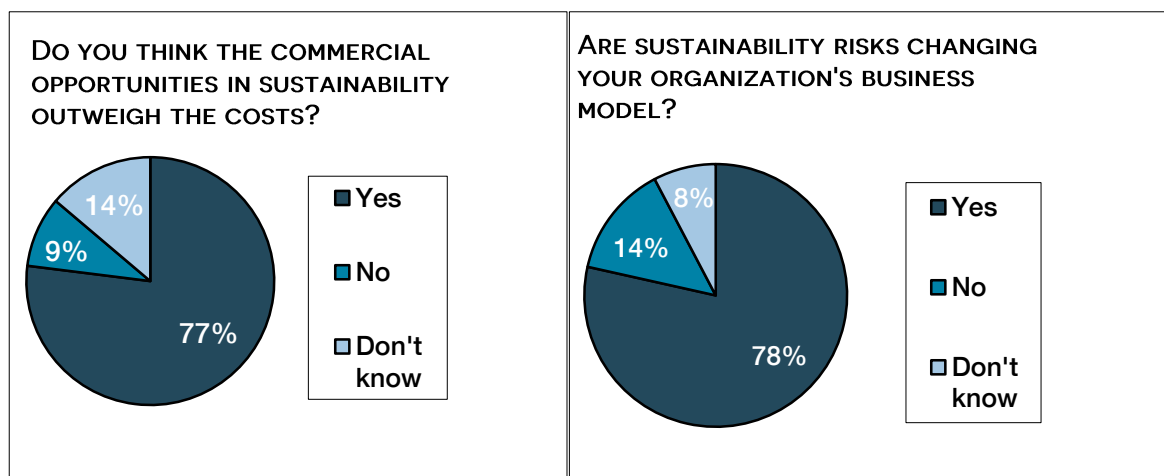
Speaking to an audience of global finance and accountancy leaders Mark Carney said, “An obstacle to a smooth adjustment to a low carbon future has been the absence of information to help make a market in climate-related financial risk. This magnifies the financial stability risks associated with a potentially sudden reassessment of climate-related risks. So I was pleased to join the experts gathered at the Accounting for Sustainability Summit to talk about the work of the private-sector Task Force on Climate-related Financial Disclosures. The Task Force, convened by the Financial Stability Board and chaired by Michael Bloomberg, is due to issue disclosure recommendations for public consultation by year-end. At the Summit, we also discussed how, with better information as a foundation, there was opportunity to facilitate the growth of a cross-border green bond market, which could finance a low carbon transition while raising global investment and spurring growth.”

During the Summit, Chief Financial Officers, investors and accounting bodies met to discuss best practice, training and guidance – including the [A4S Essential Guides](#).

Highlighting the barriers to change, such as short-termism, 67% of participants at the Summit said their organization only planned for risk 1-5 years in advance. 70% also saw a need for culture change within their organizations for sustainability to become embedded.

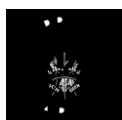
In addition, delegates expressed a need for better education and training. 89% thought that it would have been valuable to have learnt more about sustainability during educational or professional training. A4S's Accounting Bodies Network, which represents almost two thirds of the world's accountants, have committed to incorporating accounting for sustainability within training and professional education and agreed plans to take this work forward over the coming year.

Despite these barriers, delegates underlined that change is afoot. 78% agreed that sustainability risks are changing their organization's business models, and 77% thought the opportunities of embedding sustainability into their organization outweighed the cost.



Jessica Fries, Executive Chairman, Accounting for Sustainability said, "The A4S Summit has highlighted the leadership being shown by financial and accountancy professionals globally. By adopting the latest thinking from this Summit, and that being developed around the world, CFOs and investors will find ways to manage emerging risks and seize the opportunities critical to future success."

-ends-



For more information:

Deborah McSkimming, Senior Communications Adviser, Accounting for Sustainability
+44(0)7467 147 573 deborah.mcskimming@royal.gsx.gov.uk

The Prince of Wales's speech

HRH The Prince of Wales's speech at the A4S Summit is available via his website.
<http://www.princeofwales.gov.uk/media/speeches>

A4S Essential Guides

A4S's Essential Guide series can be downloaded via this link:
<https://www.accountingforsustainability.org/cfos/network-of-chief-financial-officers/guides>

The Prince of Wales's Accounting for Sustainability Project (A4S)

A4S was established by HRH The Prince of Wales in 2004 to mobilize action and leadership by the finance and accounting community to address the challenges to the economy and society posed by issues such as climate change, increasing depletion of and demand for natural resources, urbanization and inequality. A4S seeks to inspire action by finance leaders to support a fundamental shift towards resilient business models and a sustainable economy.

A4S works with the finance and accounting community to:

- Inspire finance leaders to adopt sustainable and resilient business models
- Transform financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues
- Scale up action across the global finance and accounting community

A4S has two global networks: the A4S Chief Financial Officers Leadership Network, a group of CFOs from leading companies seeking to transform finance and accounting; and, the Accounting Bodies Network whose members comprise approximately two thirds of the world's accountants.

www.accountingforsustainability.org

