



Press Release

8th December 2017

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## **The finance, investor and accounting community lead the way in supporting adoption of climate-related financial disclosures**

Leading Chief Financial Officers (CFOs), Chairs of pension funds and CEOs of global accounting bodies are sending a strong signal to their peers on the need to work towards the recommendations of the FSB Task Force on Climate-related Financial Disclosures (TCFD). Signing a Statement of Support for these recommendations, organized by The Prince's [Accounting for Sustainability](#) Project (A4S), 38 CFOs, 13 CEOs of Accounting Bodies worldwide and 17 Chairs of Pension Funds have called for others to join them in a united effort to improve disclosure across sectors and regions, fundamental to enable informed decisions that respond effectively to climate change.

Support for the TCFD recommendations will be one of the key areas of focus during the One Planet Summit in Paris on 12th December, where international leaders of government and business will put forward tangible actions to address the ecological emergency facing our planet, our society and our economy. The statements of support for the TCFD recommendations signal practical actions that leading players in the financial community are willing to take in order to facilitate more informed business and investment decision making.

The TCFD recommendations provide a framework for disclosing climate related risks and opportunities, going beyond current practices, by including them in the mainstream financial filings and by using scenario analysis to inform business strategies. For the business community to adopt the recommendations successfully it needs the support of these three communities. CFOs have primary responsibility for overseeing financial disclosures, accounting bodies provide support and direction to their members, and the investment world requires better disclosure to allocate funds.

Said Jessica Fries, Executive Chair A4S, "Action by the finance community is vital if we are to tackle climate change. We need visible leadership, and the combined commitment to support adoption of the TCFD recommendations from CFOs, accounting bodies and pension funds represents the kind of collective effort required to accelerate the shift towards a sustainable economy. Providing the necessary information, in particular in areas such as scenario analysis, is an important step forward in enabling market forces to drive efficient allocation of capital and to support a smooth transition to a low carbon economy. This is just the beginning and we are calling on other CFOs, accounting bodies and investors to adopt the recommendations."

The CFO signatories are from organizations representing over USD1.6 trillion in combined total assets including Royal DSM, S&P Global, Manulife, Tesco, Tata Steel and Unilever.



Said Geraldine Matchett, Chief Financial Officer, Royal DSM and Co-Chair of A4S's CFO Leadership Network, "Climate change presents significant risk and opportunity. It is not an issue that can be tackled alone. CFOs must come together and play a leadership role in response."

Graeme Pitkethly, Chief Financial Officer, Unilever and Vice Chair of the TCFD Secretariat said, "Its fundamental for every good business to manage and communicate risks and opportunities. We are already obliged to disclose material risk. Climate change is no different."

13 Accounting Body CEOs have come together in support of this, representing 2.39 million accountants worldwide in 181 countries.

Said Joy Thomas, President and CEO, Chartered Professional Accountants of Canada (CPA Canada), "The TCFD recommendations provide a strong foundation from which to strive for more relevant and globally consistent corporate reporting on climate change issues."

Also joining were 17 Chairs of Pension Funds, representing USD234.7 billion assets under management.

Emma Howard Boyd, Chair, Environment Agency and Chair, Investment Committee, Environment Agency Pension Fund, commented, "Climate change is one of the biggest global threats we face and the finance sector needs to be more than equal to the challenge. The industry needs to step up to challenges posed - we need more action and we need it now."

More information about who has signed so far and how you can get involved can be found at [www.accountingforsustainability.org/tcfid](http://www.accountingforsustainability.org/tcfid)

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**For more information:**

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Editors Notes:

**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](http://www.accountingforsustainability.org)



## List of all signatories

CFOs signatories from the following companies:

1. Anglian Water
2. B3
3. British Columbia Investment Management Corporation (bcIMC)
4. British Land
5. Burberry Group
6. City of Vancouver
7. Coca-Cola Hellenic Bottling Company (Coca-Cola HBC)
8. Deloitte Touche Tohmatsu
9. DowDupont
10. EnBW Energie Baden-Wurttemberg
11. Enel
12. International Cooperative and Mutual Insurance Federation (ICMIF)
13. Jupiter Fund Management
14. KPMG Global
15. Manulife Financial Corporation
16. Marks & Spencer
17. Moody's Corporation
18. National Grid
19. Norsk Hydro
20. Olam International
21. Pennon Group
22. PGGM
23. PSP Investment
24. PwC
25. Royal DSM
26. S&P Global
27. Solvay Group
28. SSE
29. Storebrand
30. Syngenta International
31. Tata Steel
32. Telus
33. Tesco
34. The Co-operators Group
35. The Crown Estate
36. Unilever
37. Workplace Safety and Insurance Board (WSIB)
38. Yorkshire Water



#### CEO signatories from following accounting bodies

1. Association of Accounting Technicians (AAT)
2. ACCA (Association of Chartered Certified Accountants)
3. Association of International Certified Professional Accountants
4. Chartered Accountants Australia and New Zealand (CA ANZ)
5. Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili
6. CPA Australia
7. Chartered Professional Accountants of Canada (CPA Canada)
8. Global Accounting Alliance
9. Institut der Wirtschaftsprüfer in Deutschland (IDW Germany)
10. ICAEW
11. ICAS
12. Japanese Institute of Certified Public Accountants (JICPA)
13. South African Institute of Chartered Accountants (SAICA)

#### Chair(s) signatories from the following Pension Funds

1. Unilever UK Pension Fund
2. NEST
3. London Pensions Fund Authority
4. Legal & General MasterTrust
5. Legal & General Independent Governance Committee
6. Environment Agency Pension Fund
7. Brunel Pension Partnership
8. Church Commissioners for England
9. Merchant Navy Officers Pension Fund
10. Local Pensions Partnership
11. HSBC Bank (UK) Pension Fund
12. Greater Manchester Pension Fund
13. LGPS Central
14. TPT Retirement Solutions
15. Church of England Pensions Board

