



# Quick Brief

A news update from the NBI on its programmes, business leadership and issues on sustainable development.

19 December 2016

## An important moment: TCFD Launches Recommendations Report

In our feedback to Member Companies, arising from NBI participation in the Business and Climate Summit (London in June 2016) followed by Climate Week New York (September 2016), the NBI has been advising that you watch out for feedback from the Financial Services Board Task Force for Climate Related Financial Disclosure. This project has the potential for changing the game in climate risk disclosure.

Please see the following notification from our global partners WBCSD and CDP on this important draft release.



Insights from the President



An important moment:  
TCFD Launches  
Recommendations  
Report

**This marks an important moment in business' fight against climate change.**

The [FSB Task Force for Climate-related Financial Disclosure \(TCFD\) has released its draft recommendations](#) to help companies and financial actors disclose their climate-related financial risks and opportunities.



In September 2015, Mark Carney, Governor of the Bank of England, issued a clear warning about the Tragedy, stating that by the time climate change impacts financial stability, it will already be too late. Taking immediate action, the G20 formulated the Task Force - led by captains - to help business compile and organize the information needed to understand and reduce climate-related financial risk.

Today's paper and draft recommendations are the second report from the Task Force and provide the main recommendations for better disclosure. After the consultation period, the recommendations are expected to be discussed at the G20 and will aim to inspire changes in corporate governance towards more transparent and uniform disclosure standards. The goal is for this to help differentiate sustainable companies from their peers and competitors.

The four main recommendations are built around specific disclosures that organizations should include in their filings. The belief is that these will help provide useful information on climate-related risk:

- Governance: Disclose governance around climate-related risk and opportunities
- Strategy: Disclose potential impacts of climate risks and opportunities
- Risk Management: Disclose how the organization manages climate-related risks
- Metrics and targets: Disclose key indicators to assess relevant risks and opportunities



You can explore the [draft Recommendations Report](#) for more.



In WBCSD's Redefining Value work program, we support companies who wish to see their boards get a better grip on the risks and opportunities that climate change poses to their strategies and operations.

By disclosing this information to the investor community in a comparable way, capital allocation and valuation decisions can be more informed. This combination of better decision making in companies, combined with better information for investors, will lead to an acceleration of the move towards a low carbon economy.

**Now, the Task Force needs your input. The recommendations and guidance will be open for public consultation over the next 60 days.**

The consultation period is an important opportunity to give direct input to the Task Force.

WBCSD calls on all of our members to be part of the process. Forward-thinking companies like yours have an important role to play in making the recommendations and guidance relevant, applicable and meaningful to businesses everywhere. Our



collective support and input can strengthen the recommendations and increase their uptake by the FSB and G20.

We'll be hosting [two webinars](#) on 11 January 2017 to guide you through the process. We hope you'll join us, a separate invitation will follow in the coming week.

By providing input on the recommendations, we're building the foundation for a better world, a stronger economy and a more prosperous future.

What better way to forge ahead into the New Year?

Warm regards,



**Peter Bakker**

President & CEO, WBCSD

**PLEASE CLICK [HERE](#) TO VIEW THE CDP PRESS RELEASE OF THE 15 DECEMBER 2016: CDP AND CDSB WELCOME TASK FORCE RECOMMENDATIONS AS A MAJOR STEP FORWARD FOR FURTHER MAINSTREAMING CLIMATE DISCLOSURE.**



**Business Action for Sustainable Growth**

[www.nbi.org.za](http://www.nbi.org.za)

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