



Media Release

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Regional investors support better business reporting on climate change

Investors across Australia, New Zealand and the Asia-Pacific region have welcomed the release of the final Financial Stability Board Taskforce on Climate-Related Financial Disclosures (TCFD) report.

This industry-led taskforce, established under the G20, demonstrates that business is developing their own response to climate change as a commercial reality, separate to the policy response. Investors across the region have welcomed the release of the final TCFD recommendations as a significant milestone.

“Investors see climate change as a material financial risk and are calling on business to disclose their 2°C strategy. Boards need a plan for managing climate change risks and opportunities that shareholders can see. Having a globally consistent framework for reporting on material climate change risks will accelerate this trend”, said Emma Herd, Chief Executive Officer on the Investor Group on Climate Change

Adrian Orr, CEO of NZ Super Fund, said “Globally, many leading institutional investors are moving to increase the resilience of their portfolios to climate change risk, and to look for opportunities resulting from the transition to a low-carbon global economy. In this context, we warmly welcome the release of the TCFD’s final report. It is an important and useful step forward.”

Emily Chew, Head of ESG Research and Integration, Manulife Asset Management and Chair of the Asia Investor Group on Climate Change (AIGCC), said: “The TCFD recommendations provide invaluable guidance for investors and corporates to increase their disclosure as they look to mitigate investment risks from climate change, as well as capitalize on emerging low carbon and green finance investment opportunities. AIGCC will continue to support investors and corporates in the Asian region in their efforts to adapt and align their investments to a two-degree future”.

Pablo Berrutti, Head of Responsible Investment Asia Pacific at Colonial First State Global Asset Management, said: " Transparently reporting financial risks and opportunities is a vital part of the business response to climate change. As investors, our role is to identify climate change impacts across our portfolio and implement strategies in response. The release of the final TCFD recommendations are a significant milestone as industry gets on with the business of decarbonisation and adapting to the effects of climate change".

Emma Pringle, Head of Customer Governance & Sustainability, BT Financial Group, said “We know more than 90 per cent of Australians believe sustainable investing is important, with almost one in five also saying it is extremely important for their investments to be in sustainable companies. We welcome the recommendations of the FSB TCFD as a sensible way to help investors assess the influence of climate-related impacts on the performance of their portfolios. It strongly supports the work BT has already undertaken to give investors greater visibility of sustainability risks”.

Sybil Dixon, Senior Investment Analyst, Equities, UniSuper, said: “Better disclosures allow investors and the community understand the steps companies are taking to manage climate related risks. The TCFD recommendations provide flexible guidance to companies on how to communicate these risks and what they are doing to manage them. Better information is vital for managing the low carbon transition.”

The TCFD framework also provides useful tools for investors aiming to increase their own disclosure on how they are managing climate change risks and opportunities across their portfolio and investment strategies. IGCC and AIGCC recently released a joint guide to investor disclosure, Transparency in Transition, setting out current and emerging practice for investors disclosing on their climate change response.

The final TCFD report will be presented to the Financial Stability Board at the G20 Heads of State meeting on 7-8 July in Hamburg, Germany.

- The TCFD report is available at <https://www.fsb-tcf.org>
- The investor letter to G20 leaders from over 300 investors with \$19tn in AUM is at <http://investorsonclimatechange.org/news/> .
- The AIGCC-IGCC Investor disclosure report Transparency in Transition is available [here](#).

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