

Global CEOs Call For Greater Disclosure of Climate Risks

- Heads of major global businesses urge G20 nations to formally accept and act on the recommendations of the [Task Force on Climate-related Financial Disclosure](#), chaired by Michael Bloomberg.
- The business leaders, convened by the World Economic Forum, argue that companies should disclose the material financial risks they face from climate change in **AN OPEN MESSAGE** to the G20.
- They say this is critical in delivering the Paris Agreement and the stability of financial markets.
- The statement with signatories [IS AVAILABLE HERE](#).

Geneva, Switzerland, 21 April 2017 – The heads of major global businesses are urging G20 governments to formally accept that companies should disclose climate-related financial risks.

The 27 business leaders were convened by the World Economic Forum and include the Chief Executive Officers of global banks, consumer goods and utility companies.

They are asking G20 leaders to act on the recommendations of the [Task Force on Climate-related Financial Disclosures](#) (TCFD), an industry-led body chaired by UN Special Envoy for Cities and Climate Change and former New York Mayor, Michael Bloomberg.

Together the business leaders represent US \$4.9 trillion in assets under management and US \$700 billion in total revenue.

In [an open message](#), they say that climate change is not only an environmental problem, but a business one as well. Improving disclosure of the material financial risks companies face from climate change is critical to the financial stability of markets and would enable greater investment in low-carbon and climate-friendly opportunities.

The message is timed as G20 Finance Ministers meet in Washington DC for the Spring Meetings of the World Bank Group and the International Monetary Fund.

The business leaders stress that G20 support would “send a strong signal that government leaders desire more transparency from business on the short and long-term impact of climate change on their operations”. They added that they “welcome the current TCFD recommendations, and will actively support their successful implementation.”

They believe that universal agreement on climate disclosure would help investors make more informed long-term decisions while highlighting the financial risks of the physical impacts of climate change and liability risks that may arise from inaction.

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“There are real financial risks associated with climate change and financial opportunities for companies in transitioning to a low carbon economy,” said **Richard Samans**, Head of the Centre for the Global Agenda, Member of the Managing Board, World Economic Forum Geneva. “One of the biggest risks to market stability and performance is asymmetry of information. Increasing companies’ disclosure of their climate risks – and standardising that disclosure – will go a long way to addressing this current market failure and will help governments deliver the Paris Agreement.”

It would also create greater visibility on how companies are managing these risks and where they are able to take advantage of new opportunities. Greater visibility of climate risks would help an orderly transition to a low-carbon economy.

The group said that risk disclosure was not a climate change panacea, but should be part of a suite of complementary approaches to recalibrate the financial system to support the transition to low-carbon economies citing the need for effective carbon pricing and the phase-out fossil fuel subsidies.

Below is a list of the business leaders. Quotes from them are available here.

- **Oliver Bäte**, Chairman of the Board of Management (Chief Executive Officer), Allianz SE
- **Jean-Louis Chaussade**, Chief Executive Officer, Suez
- **Jean-Pierre Clamadieu**, Chief Executive Officer, Solvay
- **Oleg Deripaska**, President, UC Rusal
- **José Manuel Entrecanales Domecq**, Chairman and Chief Executive Officer, Acciona
- **Sergio P. Ermotti**, Chief Executive Officer, UBS Group
- **J. Erik Fyrwald**, Chief Executive Officer, Syngenta International
- **Ignacio S. Galán**, Chairman and Chief Executive Officer, Iberdrola
- **Bernardo Gradin**, Chief Executive Officer, GranBio Investimentos
- **Stuart Gulliver**, Group Chief Executive, HSBC Holdings
- **Ralph Hamers**, Chief Executive Officer, ING Group
- **Gregory Hodkinson**, Chairman, Arup
- **Isabelle Kocher**, Chief Executive Officer, ENGIE Group
- **Xiande Lee**, Chairman of Jinko Solar Co., Ltd.
- **Vineet Mittal**, Chairman, Avaada Group
- **Alex Molinaroli**, Chairman, President and Chief Executive Officer, Johnson Controls
- **Bob Moritz**, Global Chairman, PwC
- **Christian Mumenthaler**, Chief Executive Officer, Swiss Re Group
- **Pierre Nanterme**, Chairman and Chief Executive Officer, Accenture
- **Eric Olsen**, Chief Executive Officer, LafargeHolcim
- **Paul Polman**, Chief Executive Officer, Unilever
- **Eric Rondolat**, Chief Executive Officer, Philips Lighting
- **Feike Sijbesma**, Chief Executive Officer and Chairman of the Managing Board, Royal DSM
- **Francesco Starace**, Chief Executive Officer and General Manager, Enel SpA
- **Jean-Pascal Tricoire**, Chairman and Chief Executive Officer, Schneider Electric
- **Sandra Wu Wen-Hsiu**, Chairperson and Chief Executive Officer, Kokusai Kogyo Co., Ltd.
- **Ion Yadigaroglu**, Managing Partner, Capricorn Investment Group

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