**Markets: act now on climate change disclosure, says Bank of England Governor**

****Mark Carney called for a task force to address lack of reliable climate change information in markets, however it is important to act quickly and not to reinvent the wheel.****

Mark Carney, Governor of the Bank of England, [warned markets](http://www.bankofengland.co.uk/publications/Pages/speeches/2015/844.aspx) of the losses that could arise from the lack of climate action, proposing better climate disclosure as the solution to drive markets towards more stable markets through climate resilience.

Mr Carney proposed to set up a new task force to address the challenge of providing climate change-related information that drives financial stability.

“This is a truly significant call to action, but it is important not to reinvent the wheeland to use the work that has already been done to move forward”, said Jane Stevensen, Managing Director of the Climate Disclosure Standards Board.

The [Climate Change Reporting Framework](http://www.cdsb.net/climate) was pioneered by a consortium of key business, environmental and investor groups with the technical support of all of the major accounting firms, over the past eight years.

This is an opportunity for the mainstream to use the work that has already been done by this consortium to provide robust climate change information to the mainstream in order to encourage markets act to address the risks associated with climate change.

Over 300 major companies around the world and institutional investors with more than $45 trillion under management have already committed to use [this shared framework](http://www.cdsb.net/climate). This provides a strong foundation on which any such task force can build right now, rather than delaying action by developing a new way.

CDSB Chairman Richard Samans said, “Over 100 major companies around the world and institutional investors with over $45 trillion under management have already committed to utilize this shared framework. This provides a strong foundation on which any such task force could build.”

# About CDSB

The Climate Disclosure Standards Board (CDSB) is an international consortium of business and environmental NGOs committed to advancing and aligning the global mainstream corporate reporting model to equate natural capital with financial capital. We do this by offering companies a [framework](http://www.cdsb.net/Framework) for reporting environmental information with the same rigor as financial information. In turn this helps them to provide investors with decision-useful environmental information via the mainstream corporate report, enhancing the efficient allocation of capital. Regulators also benefit from compliance-ready materials. Recognizing that information about natural capital and financial capital is equally essential for an understanding of corporate performance, our work builds trust and transparency needed to foster resilient capital markets. Visit [cdsb.net](http://www.cdsb.net/) and follow us [@CDSBGlobal](http://www.twitter.com/CDSBGlobal).

# Contact

Michael Zimonyi

Senior Project Officer

**t** +44 (0)78 254 09060

**e** mailto:michael.zimonyi@cdsb.net