

Game-changing collective commitment to climate change disclosure as matter of fiduciary duty.

View the statement and signatories at www.cdsb.net/fiduciary. Interviews with CDSB Chair and CDSB Executive Director available on request. Quotes of support from individual signatories are available on request.

As the effects of climate change on economic activity become more significant, there is increasing demand from investors, trustees and other fiduciaries for consistent, comparable, actionable information in company mainstream (i.e. annual) reports. This presents a growing challenge to the capacity of financial markets to allocate capital as efficiently as possible.

Recognizing this challenge, today, a statement by a leading group of global corporations and investors has been released, committing themselves to report and make use of climate change information on a common basis in mainstream corporate reports. The signatories take this step primarily out of a sense of fiduciary responsibility, whether or not required by current regulation. This represents a game-changing collective commitment and practical step capable of enabling positive change in economic and financial market activity at scale.

The statement was convened by the Climate Disclosure Standards Board (CDSB), with the support of the UNEP Finance Initiative.

To support the commitment, the CDSB partnership has developed a common framework for the inclusion of climate-related disclosure in mainstream corporate reports. The Climate Change Reporting Framework which is ready for wider application by companies and investors, has an important role to play in broadening the United Nation's strategy on climate change beyond the intergovernmental negotiating process.

In response, Christina Figueres, Executive Secretary of the UN Framework Convention on Climate Change noted that *"CDSB's Reporting Framework connects financial and climate change-related information and sets out an approach for those interested in incorporating the financial-decision-making the crucial role of a healthy climate and environment in protecting in protecting economic growth and financial stability. Already cited by Governments, Stock Exchanges and regulators, the Framework is ready for widespread adoption in every jurisdiction."*

CDSB's Chair, Richard Samans, said that *"the release of the statement on climate change disclosure and fiduciary duty today creates a parallel focus on a "positive agenda" of multi-stakeholder actions that accelerate changes in economic and financial market activity, building critical private sector leadership to strengthen the efficiency and resilience of financial markets in the 21st century."*

The release of the statement today is just the beginning. To lend your organizations support to the commitment email fiduciary@cdsb.net.

Notes to editors:

CDSB is composed of CDP, Ceres, The Climate Group, The Climate Registry, International Emissions Trading Association, World Business Council for Sustainable Development, World Resources Institute and World Economic Forum. Its Technical Working group, which guided the development of the Climate Change Reporting Framework is, composed of senior representatives of organizations inclusive of IFAC, ACCA, WC, KPMG, E&Y, Deloitte, Grant Thornton, ICAEW, JICPA, CPA Canada, AICPA, SASB, WBCSD and the London School of Business and Finance.

UNEP FI (United Nations Environment Programme Finance Initiative) is a global partnership between UNEP and the financial sector. Over 200 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. Through its Climate Change Advisory Group (CCAG), UNEP FI aims to understand the roles, potentials and needs of the finance sector in addressing climate change, and to advance the integration of climate change factors - both risks and opportunities – into financial decision-making. Visit www.unepfi.org.

More information on the statement, a frequently asked questions document and a copy of the CDSB Climate Change Reporting Framework can be downloaded from www.cdsb.net.

To confirm your organization as a signatory and/or for additional information on the statement and the UN Climate Summit please contact Mardi McBrien (mardi.mcbrien@cdsb.net) at the CDSB Secretariat directly.

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