

Quotes from Global CEOs Calling For G20 leaders to act on the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)

As of 21 April 2017

Jean-Pierre Clamadiou, Chief Executive Officer, Solvay: "The transition towards a low-carbon economy implies drastic changes in the economy at large, including industry. Raising awareness on how climate change impacts our businesses and assessing the related financial risks and opportunities will prepare us for the future".

Oleg Deripaska, President, UC RUSAL: "The business community should adapt towards increasing the level of transparency of companies' carbon footprint, to consider climate related goals as a part of their corporate development strategies. But robust incentives are required from governments. A set of specific measures should be implemented such as reduction or cancellation of customs tariffs for low-carbon or energy efficient equipment and technologies; tax preferences for companies introducing "green" technologies; and creation of a favourable investment environment through bank loans at reduced rates for introduction of 'green' technologies."

Sergio P. Ermotti, Group Chief Executive Officer, UBS Group: "We welcome and support the recommendations of the FSB's Task Force on Climate-related Financial Disclosures that will contribute to better and higher availability of data on climate-related risks and information on organizations' climate change strategies. Over the next 15 years, an estimated \$93 trillion will be needed for low-carbon infrastructure investments. For financial institutions and investors to do their part, they need a better understanding of climate-related investment risks".

Ignacio S. Galán, Chairman and Chief Executive Officer, Iberdrola: "Climate change and the policies created to address it have significant implications for businesses – it will fundamentally change many products, services, and operating models. Successful companies need to measure and manage those risks and actively seek the opportunities a clean economy creates. We need to invest for the future not the past."

Stuart Gulliver, Group Chief Executive, HSBC Holdings: "Clear and consistent rules for disclosure of climate related risks are vital if we are to successfully tackle climate change. The Task Force's work is a big step towards developing an acknowledged global disclosure framework. It should be welcomed and implemented."

Isabelle Kocher, Chief Executive Officer, ENGIE Group: "In Engie's view, active in 70 countries over the World, the TCFD recommendations for increased transparency from the industry and financial sectors on how climate risks are taken into account is of utmost importance. I think that there must be an active dialogue between both sectors to allow an efficient and profitable transition".

Vineet Mittal, Chairman, Avaada Group: "Renewable energy has been one of the key breakthrough contributors in mitigating carbon emissions across the globe. Innovation and cost reduction in the sector has catalyzed growth, both in terms of fueling economies as well as developing communities in underserved regions. At Avaada, we are committed to leverage this opportunity and continue to provide sustainable solutions for climate action."

Feike Sijbesma, Chief Executive Officer and Chairman of the Managing Board, Royal DSM: "DSM continues to stay committed to bold climate action: we need to invest for the future while making our businesses future proof. Now is the right time to ensure an accelerated but orderly transition to a low carbon economy. A well informed business-investor dialogue, as recommended by the FSB Taskforce, will surely help to facilitate this".

Francesco Starace, Chief Executive Officer and General Manager, Enel SpA: “Climate change is the single biggest challenge facing our world today. It has relevance for businesses across every sector of the economy. A consistent and transparent flow of information on what global business is doing and the progress it is making is a crucial piece of the puzzle. As we continue to seek new ways to move beyond our legacy, and transport our assets into the future, data and disclosure on financial impacts will become ever more powerful tools in helping us to tackle climate change”.

Sandra Wu Wen-Hsiu, Chairperson and Chief Executive Officer, Kokusai Kogyo Co., Ltd.: “We welcome the TCFD recommendations as a strong signal for businesses to start putting climate change and its implications front and centre of their long-term planning, if they aren’t doing so already. When companies perceive the need to measure and manage risks in order to be successful, we will move not only towards clean economy, but also sustainable, resilient societies. We need to invest for the future not the past”.

Dr. Ion Yadigaroglu, Managing Principal, Capricorn Investment Group: “As investors dedicated to advancing clean technologies, renewable infrastructure and sustainable business practices, Capricorn Investment Group is helping drive the transition to a low carbon economy. The statement released today by some of the world’s largest corporations shows that business leaders are committed to the Paris climate agreement, both as a moral imperative and as a means to ensuring the long term success of their companies. It is becoming clear that businesses that do not take into account the fundamental risks posed by climate change and the opportunities presented by a low carbon economy are not fulfilling their duties to their shareholders, their employees, their clients or the communities where they operate. We hope that policymakers will see this statement as a reaffirmation of businesses’ commitment to meeting the 2 degree goal set in Paris.”