CDSB
Climate Disclosure Standards Board

With the support of:
UNEP Finance Initiative
Changing finance, financing change

Statement on Fiduciary Duty and Climate Change Disclosure

"Climate change is occurring. It has important implications for economic activity and therefore corporate performance. The effects of climate change are beginning to play out within and among industries and regions. They are likely to grow in significance in the years to come, becoming an increasingly important factor in the relative performance of firms, industries and investment portfolios.

We are a group of companies and investors sharing a concern that financial markets do not yet take sufficient account of climate-related corporate performance, risks and opportunities relevant to future shareholder value because of a lack of comprehensive and comparable information in "mainstream" corporate reports for the investment community. This information gap undermines the efficiency by which markets are able to allocate capital to its most productive uses over the medium to long term – a crucial enabler of strong and sustainable economic growth.

For this reason, we have decided to produce and make use of such information on a common basis through the Climate Change Reporting Framework*, or other comparable framework, whether or not required by current regulation.

We take this step primarily out of a sense of fiduciary responsibility. We believe shareholders and plan beneficiaries have an inherent interest in the completeness and comparability of climate-related information available in annual and other mainstream corporate reports, because the economic effects of climate change are tangible and have implications for the relative prospects of firms, industries and investment portfolios.

We encourage executive teams, board members and trustees of other companies and investors to consider joining us in this effort to improve the allocative efficiency of our financial system."

To add your organization's support and signature to the statement please contact:
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More detail on the statement and an FAQ document is available at www.cdsb.net

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* The Climate Change Reporting Framework has been developed by the Climate Disclosure Standards Board (CDSB) an international partnership of leading business, investor and environmental organizations, comprised 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.