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Navigating the evolving landscape of the TCFD

a path to climate-resilient financial disclosures

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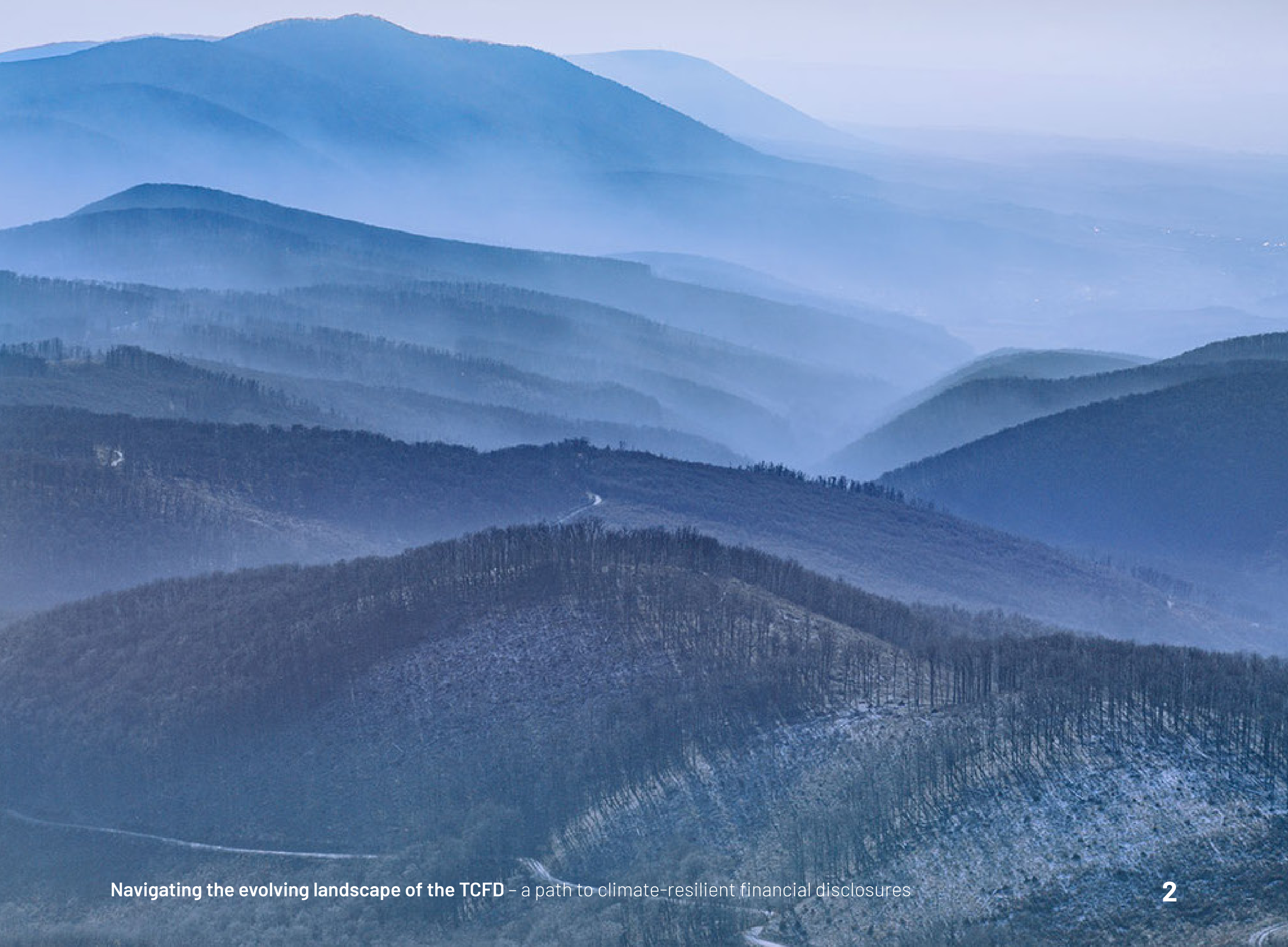
Heightened global awareness of and the urgency surrounding climate change have made it critical for organisations to proactively address the climate crisis and associated risks. There is increasing recognition of the crucial role financial institutions and companies play in driving sustainable practices and mitigating climate-related risks.

Against this backdrop, the Task Force on Climate-related Financial Disclosures (TCFD) has emerged as a critical framework for organisations seeking to enhance their transparency and effectiveness in reporting climate-related information.

The TCFD has played a pivotal role in shaping the landscape of climate-related financial disclosures, by developing a set of recommendations that provides a standardised framework for companies to disclose climate-related risks, opportunities and impacts in their financial filings. It has provided a common language and a standardised climate reporting framework that enables investors, stakeholders and regulators to better understand and compare climate-related information, facilitating more informed decision-making. The TCFD also encourages companies to adopt a forward-looking perspective when assessing climate-related risks and opportunities. This includes conducting scenario analysis to understand the potential impact of climate change on their business and incorporating climate considerations into strategic planning and risk management processes. **For these reasons, the TCFD has become one of the largest globally recognised and adopted climate reporting frameworks.**



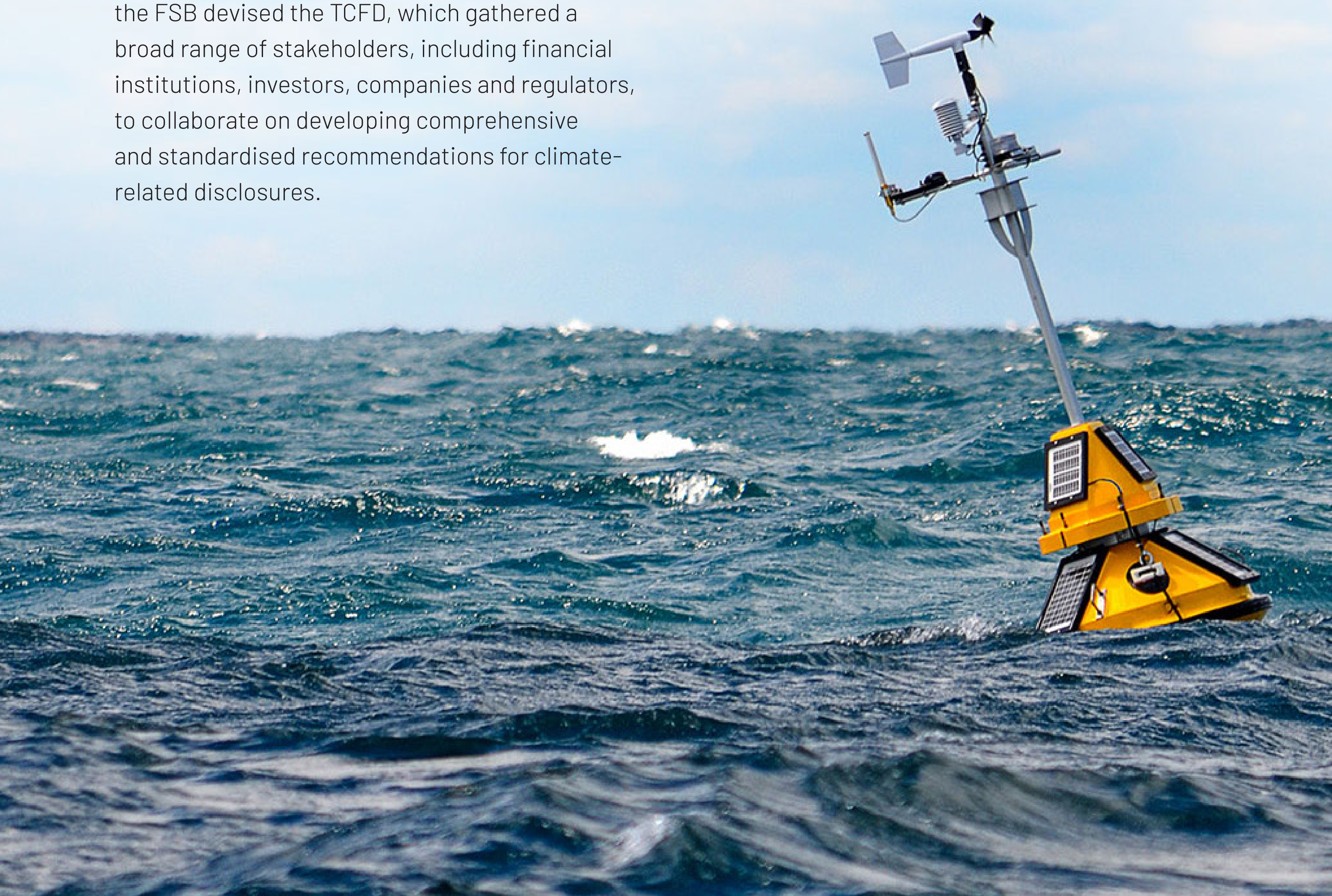
What is the TCFD?

The origin of the TCFD can be traced back to the increasing awareness of financial risks posed by climate change. In response to this global concern, the Financial Stability Board (FSB), an international organisation responsible for overseeing the stability and resilience of the global financial system, formulated the TCFD in 2015 to address growing demand for reliable, consistent and comparable financial disclosures related to climate risks.

The establishment of the TCFD was driven by the realisation that the financial markets were not appropriately pricing the risks posed by climate change. The FSB acknowledged that climate-related risks, including the impact of extreme weather events, shifts in government policies and changes in market dynamics, could have substantial financial consequences for both companies and investors and to address this, the FSB devised the TCFD, which gathered a broad range of stakeholders, including financial institutions, investors, companies and regulators, to collaborate on developing comprehensive and standardised recommendations for climate-related disclosures.

What are TCFD recommendations?

In December 2016, the TCFD released its final recommendations report that outlined a framework for disclosing climate-related financial information. The report emphasised the importance of integrating climate-related risks and opportunities into mainstream financial filings such as annual reports and financial statements.



TCFD recommendations

The set of recommendations provided by the TCFD is organised into four key areas, as depicted below:

Recommendations and Supporting Recommended Disclosures

Governance	Strategy	Risk Management	Metrics & Targets
Disclose the organization's governance around climaterelated risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	**Recommended Disclosures**	**Recommended Disclosures**	**Recommended Disclosures**
a. Describe the board's oversight of climate-related risks and opportunities.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a. Describe the organization's processes for identifying and assessing limate-related risks.	a. Disclose the metrics used by the organization to assess climaterelated risks and opportunities in line with its strategy and risk management process.
b. Describe management's role in assessing and managing climate-related risks and opportunities.	b. Describe the impact of climaterelated risks and opportunities on the organization's businesses, strategy, and financial planning.	b. Describe the organization's processes for managing climate-related risks.	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Source: Recommendations of the Task Force on Climate-related Financial Disclosures, 2017

Global adoption of the TCFD

Since their launch, the TCFD recommendations have gained significant traction worldwide. Many organisations, including companies, investors and regulators, have embraced them as a benchmark for disclosing climate-related risks and opportunities.

Increasing acceptance is detailed below:

- **Number of supporters:** The number of organisations expressing support for the TCFD has been increasing steadily, according to the TCFD's 2021 status report. Over 3,500 organisations, including companies, financial institutions, governments and industry associations, have declared their support for the TCFD, a significant increase from previous years.

- **Use across geographies:** The UN PRI is the most widely used ESG framework globally (42%), while the SASB Alliance is dominant in North America and the TCFD in the UK and Asia, according to Acuity Knowledge Partners' *Global Private Markets Outlook 2023*, with the TCFD scoring higher.

  The UN Global Compact and the Global Reporting Initiative are preferred elsewhere in Europe, each scoring 18%.

- **Investor demand:** Institutional investors are increasingly incorporating TCFD-aligned reporting into their investment decision-making processes. 70% of asset managers and asset owners consider TCFD-aligned disclosures when making investment decisions, according to a survey by the Global Investor Coalition on Climate Change, indicating the growing importance of climate-related information for investors.

- **TCFD reporting rates:** The TCFD's 2022 status report indicates a significant increase in TCFD-aligned reporting rates. The report found that 90% of TCFD survey respondents, including financial institutions and companies, use climate-related financial disclosures in their decision-making processes.

- **Market capitalisation:** Companies with combined market capitalisation of over USD14tn have endorsed the TCFD recommendations, according to the TCFD's 2021 status report.

- Growing market capitalisation of companies that endorse the TCFD highlights the increasing understanding among businesses that climate-related information is crucial for investors, stakeholders and the long-term sustainability of their operations. This collective commitment to transparency and accountability in disclosing climate-related risks and opportunities signals a fundamental shift towards a more climate-resilient and sustainable global economy.

TCFD regulatory landscape

Along with global acceptance of the TCFD recommendations, the regulatory landscape surrounding the TCFD is also evolving rapidly as policymakers recognise the importance of climate-related disclosures for financial stability and the transition to a low-carbon economy. Key developments in the regulatory landscape are as follows:

- **Regulatory mandates:** Several jurisdictions have implemented or proposed regulatory requirements for TCFD-aligned reporting. Notably, from 2022, more than 1,300 of the largest UK-registered companies and financial institutions have been required to disclose in accordance with the TCFD. An introduction of comparable obligatory reporting rules has been announced for other nations as well, including Canada, New Zealand, France and Japan.

- **Integration into existing reporting frameworks:** Regulatory bodies are considering the integration of TCFD-aligned reporting into existing reporting frameworks. For example, in the European Union (EU), the Non-Financial Reporting Directive (NFRD) is being revised to align with the TCFD recommendations and introduce a mandatory sustainability reporting regime for certain large companies. This integration ensures climate-related disclosures are part of broader sustainability reporting efforts.

- **Standardisation and disclosure guidelines:** Regulatory bodies and industry organisations are developing standardised disclosure guidelines to support consistent and meaningful reporting of climate-related information. One notable example is the European Securities and Markets Authority (ESMA), which has released guidelines on disclosure obligations under the EU's Sustainable Finance Disclosure Regulation (SFDR). These guidelines specifically address climate-related disclosures in alignment with the TCFD recommendations and provide clarity and guidance to companies on the specific information to be disclosed.

- **Enhanced supervision and reporting oversight:** To ensure the quality and reliability of climate-related disclosures, regulatory agencies are increasing their attention on regulating and overseeing such disclosures. Authorities such as the UK's Financial Conduct Authority (FCA) and the US's Securities and Exchange Commission (SEC) continue to monitor compliance with reporting obligations and may take enforcement action against non-compliant organisations. This increased scrutiny motivates organisations to enhance the quality and accuracy of their climate-related disclosures.

- **International collaboration:** Regulatory bodies and standard-setting organisations recognise the need for international collaboration to achieve harmonised and globally accepted sustainability reporting standards. Examples are the International Financial Reporting Standards (IFRS) Foundation and the International Organization of Securities Commissions (IOSCO), which have collaborated to address the challenges of fragmentation and inconsistency in climate-related reporting across jurisdictions and develop a unified and globally accepted framework for sustainability reporting in line with TCFD recommendations. By establishing a common framework, the international collaboration seeks to enhance cross-border comparability of climate-related information and ensure its usefulness for investors and stakeholders globally. This unified approach would facilitate more effective decision-making, promote transparency and support the transition towards a sustainable and low-carbon economy on a global scale.

Investor expectations

With growing demand for sustainable and responsible investments to tackle the increasing impact of climate change, investors expected companies to provide greater transparency regarding the potential financial impact of climate change on their business. They also recognised that climate change presents both risks and opportunities that could have significant long-term implications for the financial performance and value of companies.

Investors and portfolio managers were increasingly interested in solutions that ascribe a financial value to climate risks. This growing expectation was driven by the recognition that climate risks can have significant financial implications. By quantifying climate risks in monetary terms, investors and portfolio managers can better understand the potential impact on investment returns and make more informed decisions.

Integrating climate risks with the fundamental valuation of risk models allows for a comprehensive assessment of an investment's overall risk profile. It helps quantify the potential costs and losses associated with climate-related events such as extreme weather conditions, regulatory changes or shifts in market dynamics, enabling investors and portfolio managers to evaluate the financial viability of investments more accurately and consider the long-term sustainability and resilience of their portfolios.

Investors and portfolio managers envisaged companies integrating climate-related considerations into their strategic planning, capital allocation decisions and financial reporting. They emphasised the need for consistent metrics, methodologies and assumptions to enable effective benchmarking and comparison of climate-related risks and opportunities for making informed investment decisions.

They sought information on the risks associated with climate change, including physical risks (such as extreme weather events) and transition risks (such as policy changes and technological advancements affecting carbon-intensive sectors), and intended to have standardised and comparable disclosures on climate-related issues across companies and sectors. The formulation of the TCFD met these growing investor expectations for more consistent, reliable and useful information on climate-related issues to effectively assess and manage their investment portfolios.

Key challenges and the way forward

Despite the progress and increased adoption of TCFD disclosures, a number of companies are still struggling to incorporate TCFD reporting in their business ecosystem, mainly due to the challenges they face in accessing relevant and reliable data on climate-related risks and opportunities and the slow build-up of climate-related solutions. Some organisations may be hesitant to invest in these solutions due to perceived high costs or a lack of understanding of the importance and value of climate-related initiatives.

Implementing TCFD reporting often requires companies to adopt new practices, collect additional data and allocate resources to assess and manage climate-related risks. This could entail upfront expenses and ongoing commitments, which some companies may view as burdensome or unnecessary. Moreover, the long-term benefits and return on investment from climate-related solutions may not always be immediately apparent, leading to a reluctance to prioritise these initiatives.

Another challenge is the limited understanding of the significance of climate-related solutions. Some companies may not fully grasp the potential risks and opportunities associated with climate change or the potential impact on their business operations, reputation and long-term sustainability. They may lack awareness of the evolving expectations of investors, regulators and other stakeholders who increasingly prioritise environmental factors in decision-making.

In addition, while incorporating the TCFD framework, it could be complex to conduct scenario analysis to assess the resilience of the organisation's strategy in different climate-related scenarios. Developing suitable climate-related scenarios, determining appropriate timeframes and understanding the potential financial impact require expertise and resources.

The lack of standardised methodologies and tools for scenario analysis could make it challenging for organisations to compare and benchmark their results. This, together with integrating climate-related risks and opportunities into existing business processes, decision-making frameworks and risk management systems, could present a significant challenge.

It may require changes in organisational culture, governance structures and performance metrics. Limited awareness and understanding of climate-related issues among senior management and board members could hinder effective integration.

Aligning the organisation's disclosure practices with the TCFD recommendations could also be a significant challenge, as it can be demanding, particularly for organisations that already have established reporting frameworks. Determining the appropriate level of disclosure, finding the balance between brevity and comprehensiveness and addressing specific TCFD disclosure requirements can be time-consuming and resource intensive.

The evolving regulatory landscape and varying reporting requirements across jurisdictions can pose challenges for organisations operating globally. Keeping up with new regulations, understanding their implications and ensuring compliance can be complex and resource-intensive.

Asset managers also face challenges with portfolio companies that are less responsive to engagement initiatives on sustainability matters.

Some of these challenges could be overcome with focused investment in robust data management systems and established data collection, verification and validation processes. Organisations should conduct a thorough gap analysis to assess their current disclosure practices and identify areas for improvement.

Collaboration with internal and external stakeholders, including investors and regulators, can provide valuable insights and guidance on effective disclosure practices. Organisations should establish clear governance structures, assign responsibilities and provide training and awareness programmes to ensure the effective integration of climate-related considerations. Embedding climate-related metrics and targets into existing performance measurement frameworks can drive accountability and progress. Organisations also need to recognise that while the upfront and medium-term costs of implementing climate solutions could be high initially, they lead to long-term benefits in terms of resilience and appeal to investors. By investing in climate solutions, organisations can enhance their ability to adapt to the changing environmental landscape and mitigate potential risks associated with climate change. This proactive approach not only helps protect an organisation from disruptions, but also helps it demonstrate a commitment to sustainability and responsible business practices, which could attract investors who prioritise environmental considerations. Initial investment in climate solutions could, therefore, yield long-term benefits for an organisation in terms of increased resilience to climate change-related vulnerabilities and capacity to persuade investors.

Asset managers should also identify relevant climate risk metrics and indicators that align with their investment strategies and objectives. These metrics could include carbon footprint, greenhouse gas emissions and exposure to climate-sensitive sectors. By incorporating these metrics into their portfolio management systems, asset managers could track and measure the climate risk profile of their portfolios. They could also develop climate risk models and scenarios to assess the potential impact of climate-related events and policy changes on their portfolios. These models could incorporate factors such as changing energy prices, carbon pricing mechanisms, regulatory shifts and technological advancements. By simulating different climate scenarios, asset managers could evaluate the resilience of their portfolios, quantify the climate-related risk and opportunity at the portfolio level and make informed investment decisions. Asset managers should integrate climate-related risks and opportunities into their portfolio management strategies by incorporating environmental, social and governance (ESG) factors into their investment decision-making processes and models. This would help them identify companies that demonstrate strong sustainability practices and potential for long-term value creation. They may also consider divesting their investment from those businesses not aligned with sustainability principles or pose significant sustainability risks.

Additionally, asset managers should engage with the management teams of their portfolio companies to understand their strategies and initiatives regarding climate change-related risk mitigation. This engagement could include dialogue on climate-related disclosures, greenhouse gas reduction targets and integrating climate risk into corporate governance practices. Such engagement could help asset managers assess the readiness and responsiveness of companies to climate-related challenges.

The future of the TCFD

The TCFD has already made significant strides in enhancing climate-related financial disclosure. The future directions may include the following:

- **Wider adoption:** The TCFD is likely to see continued adoption across jurisdictions and sectors. More countries are expected to introduce regulations mandating TCFD-aligned disclosures, leading to broader implementation by companies and financial institutions globally. This increased adoption would contribute to standardising and harmonising climate-related reporting practices.

- **Enhanced reporting standards:** The TCFD may refine and enhance its reporting standards to further improve the quality and consistency of climate-related disclosures. As companies gain experience in implementing TCFD recommendations, feedback and insights from stakeholders can inform updates to the framework. This could involve clarifications on reporting requirements, guidance on specific sectors or addressing emerging issues such as social and governance factors in climate risk assessment.

- **Integration with ESG disclosures:** The TCFD is likely to align and integrate more closely with broader ESG reporting frameworks. The integration of climate-related metrics, targets and scenario analysis with other ESG factors would provide a comprehensive view of an organisation's sustainability performance. This alignment would help investors and stakeholders make more informed decisions by considering a broader range of environmental and social impacts.

- **Evolving scenario analysis:** Scenario analysis is a key component of TCFD recommendations, and its development and application are expected to evolve further. This includes refining methodologies for assessing climate risks, exploring different climate scenarios and improving the robustness of scenario modelling. By conducting enhanced scenario analysis, organisations could effectively identify and manage climate risks across their business ecosystem, make informed decisions and adapt their business practices to ensure long-term resilience in the face of climate-related challenges.

- **Third-party service providers:** An increasing number of third-party providers have begun to offer access to comprehensive and granular data on climate-related factors such as weather patterns, carbon emissions, physical assets and regulatory frameworks, enabling organisations to gain deeper insights on the potential impact of climate change on their operations, supply chains and investments. They also support investors and asset managers in assessing climate-related risks and opportunities in their portfolios. They offer tools and models to evaluate the climate resilience of investments, estimate potential financial impacts and identify sustainable investment opportunities. This enables investors to integrate climate risk considerations into their decision-making processes and align their portfolios with sustainability goals.

- **Technology and data innovation:** Technological advancements and data availability would significantly impact the future of the TCFD. Companies would be able to obtain more precise and exhaustive climate-related information through improved data collection management and reporting systems backed by advanced technology. By leveraging technologies such as artificial intelligence and machine learning, they would be able to efficiently analyse complicated datasets and detect climate-related risks and opportunities. Geospatial data and satellite imagery could be used to assess physical risks associated with climate change, such as flooding, rising sea levels and land degradation. Through sophisticated mapping and analysis techniques, areas prone to these risks could be identified and their vulnerability evaluated. Geospatial and satellite data also enable ongoing monitoring of climate change indicators and trends. By comparing historical data with current observations, changes in temperature, ice cover, vegetation patterns and other climate-related parameters can be detected. This information supports the assessment of long-term climate trends, the identification of climate hotspots and the evaluation of the effectiveness of climate-change mitigation and adaptation measures.

- **Investor and stakeholder engagement:** Continued engagement and collaboration among investors, regulators, standard-setting bodies and other stakeholders will be crucial in driving the direction of the TCFD. Investors would play a pivotal role in demanding and using climate-related disclosures, encouraging companies to improve their reporting practices. Ongoing dialogue and feedback from stakeholders would help refine the TCFD framework and ensure its relevance in addressing emerging challenges and expectations.

TCFD – regulatory developments:

As mentioned above, TCFD disclosure regulations are likely to become more stringent, with enhanced scope and scrutiny. The following are key regulations to watch:

- **FCA regulations:** The FCA has implemented mandatory TCFD-aligned reporting requirements for certain entities in the UK. This includes premium listed companies and large asset managers, life insurers and pension providers. The FCA is also considering expanding the scope to include more companies.

- **EU SFDR:** Financial market players, including asset managers, are required under the SFDR to demonstrate how sustainability risks, particularly those connected to climate change, are incorporated into their investing procedures. The SFDR sets requirements for reporting on sustainability factors, including TCFD-related disclosures, for both products and entities.

- **EU Taxonomy Regulation:** This regulation creates a framework for categorising business practices that are thought to be ecologically sustainable. It seeks to help firms and investors discover ecologically responsible investments and provide uniformity in reporting on sustainable operations, particularly factors relating to climate change.

- **SEC:** The SEC has indicated plans to strengthen climate-related disclosure requirements for publicly traded companies. It is currently in the process of developing new regulations in line with TCFD recommendations and will mandate companies to disclose information on climate-related risks and opportunities in their financial filings. By implementing these new requirements, the SEC aims to enhance transparency and provide investors with more comprehensive and reliable information on climate-related matters.

- **Global Reporting Initiative (GRI):** The GRI is developing a new standard on climate-related disclosures, which will align with the TCFD recommendations. This standard will provide guidance on reporting climate-related information and will complement other GRI sustainability reporting standards.

Conclusion

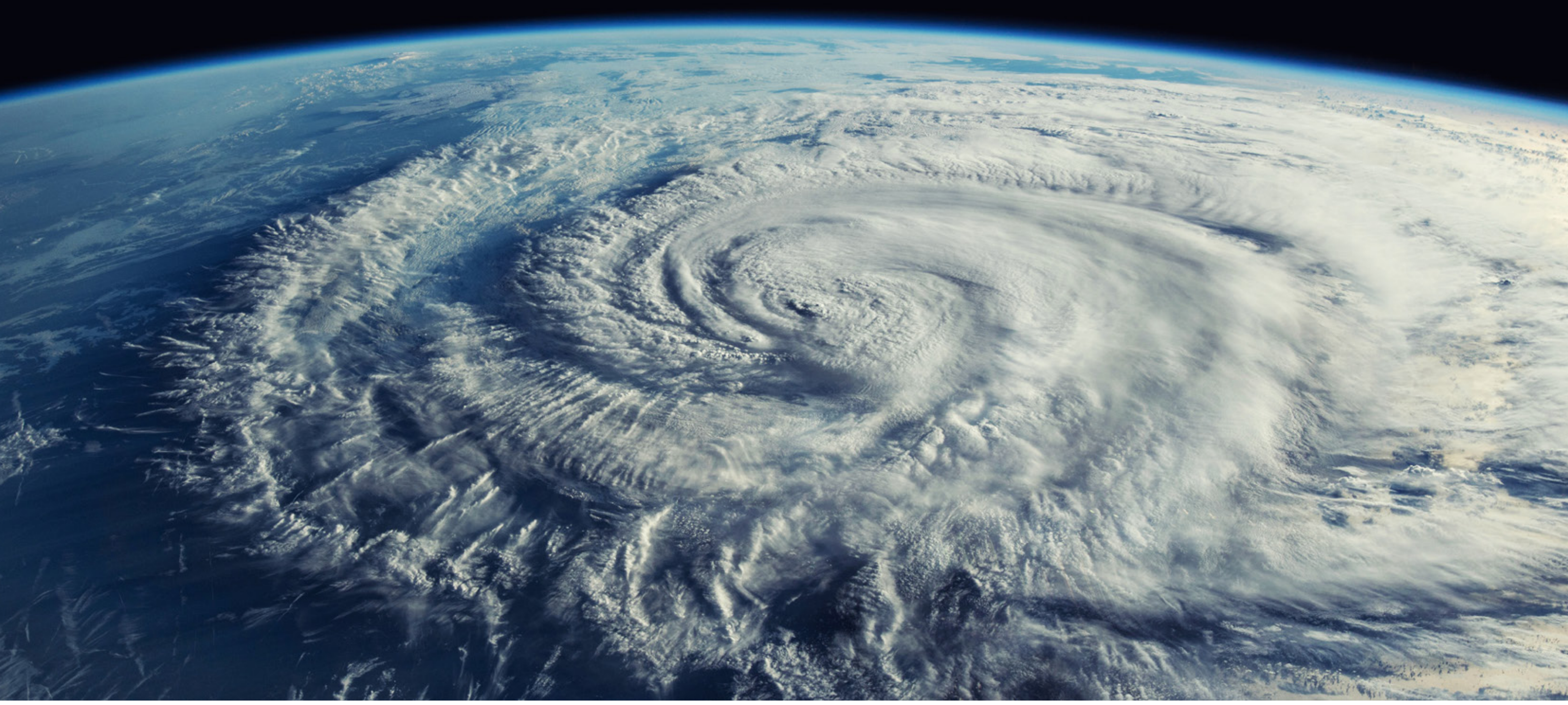
The TCFD has significantly influenced the way organisations disclose climate-related risks and opportunities. As the landscape continues to evolve, businesses and investors must stay abreast of the changes and proactively adopt TCFD reporting. Companies may improve their resilience to climate-related risks, gain a competitive advantage and contribute to the global transition to a more sustainable, low-carbon economy by adapting to the evolving landscape of the TCFD. The increasing adoption of TCFD recommendations by a wide range of companies indicates that a significant portion of the global economy, encompassing a diverse range of sectors, is actively embracing the need to address climate risks and seize opportunities related to climate change. The TCFD is not only a necessity, but also an opportunity for organisations to display leadership in climate-related disclosures.

How Acuity Knowledge Partners can help

With our extensive understanding of TCFD recommendations, regulatory obligations and industry best practices, we offer valuable insight and guidance on effectively implementing TCFD reporting. Our expertise enables us to ensure compliance with the necessary requirements and align reporting with investor expectations.

We are equipped to conduct comprehensive gap analysis, evaluating an asset manager's practices in relation to TCFD reporting. This analysis helps identify shortcomings or areas that require improvement. Based on the findings, we formulate a tailored strategy and roadmap to streamline and improve climate-related disclosures, catering to the specific objectives and goals of the asset manager.

We also support asset managers in collecting and managing the necessary data for TCFD reporting. This may involve supporting the design creation of data collection frameworks and integrating data from various internal and external sources.



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She has been with Acuity Knowledge Partners (Acuity) for the last 1 year. She has 5 years of experience in climate change and ESG. At Acuity, she has worked in SFDR and EU taxonomy. She has also assessed and written PCD documents, formulated anti-corruption and anti-bribery action plans, and collated PAIs for multiple funds of leading asset managers based in Europe and the US. Prior to joining Acuity, she worked with Tata Power and PwC. She holds an MBA degree from the Xavier Institute of Management.

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Acuity was established as a separate business from Moody's Corporation in 2019, following its acquisition by Equistone Partners Europe (Equistone). In January 2023, funds advised by global private equity firm Permira acquired a majority stake in the business from Equistone, which remains invested as a minority shareholder.

Our expertise includes the following:

- Investment Banking: origination and trading support
- Investment Research support: covering all asset classes in terms of ideation, data science, and research support across the buy side and sell side
- Commercial Lending support: across origination, credit assessment, underwriting, and covenant and portfolio risk for all lending types
- Private Equity: origination, valuation and portfolio monitoring support
- Asset Management services support: across marketing, investment research, portfolio management/ optimisation, risk and compliance
- Corporate and Consulting services: market and strategic research; survey work; treasury and counterparty risk support; and CEO office support, including M&A, FP&A and investor relations support
- Compliance support: AML analytics, KYC, counterparty credit risk modelling and servicing across banks, asset managers and corporates
- Data Science: web scraping, data structuring, analytics and visualisation These services are supported by our proprietary suite of Business Excellence and Automation Tools (BEAT) that offer domain-specific contextual technology.

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