



Template for comments

Guide on the management and disclosure of climate-related and environmental risks

Institution/Company

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General comments

Bloomberg L.P. welcomes the opportunity to provide views to the draft European Central Bank (ECB) Guide on climate-related and environmental risks providing supervisory expectations relating to risk management and disclosure. Bloomberg L.P. has been a proactive supporter of the European Union's ambition on climate and sustainable finance since its inception, providing expertise to the European Commission's High-level Expert Group on Sustainable Finance and an expert member to the Technical Expert Group on Sustainable Finance. Bloomberg is therefore fully supportive of the ECB's work to identify climate-related risks and their impacts on the stability of the financial system, in particular in the area of banking supervision, as well as the proactive international role the ECB is playing in leading the (NGFS)workstream on bridging the data gaps in the framework of the Network for Greening the Finance System

Bloomberg has a strong track record in supporting the development of climate-related risk policy and strategy as the partner in two key industry-driven organizations - the Sustainability Accounting Standards Board (SASB) and the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) - which are providing global guidance on assessing climate-related risks

Since Michael Bloomberg took on the Chairmanship of the TCFD in 2015, the TCFD has grown in stature and importance to be now widely considered as the key global framework for climate reporting. Located in 73 countries, the over 1,500 TCFD supporters span the public and private sectors, and represent a market capitalization of \$12.7 trillion. This includes 669 financial firms responsible for assets of \$151.5 trillion, showing strong demand for increased transparency on climate

A number of governments and financial regulators around the world are also integrating the TCFD recommendations into their climate reporting guidance and policy frameworks. Examples include Australia, Canada, Chile, Japan, New Zealand, Singapore, South Africa, the UK, and EU states including Belgium, France and Sweden. The EIB is also a supporter of TCFD

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Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline: 25 September 2020

ID	Chapter	Paragraph	Expectation or box number	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
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