



February 22, 2019

## **JSDA Endorses the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)**

The Japan Securities Dealers Association (JSDA) has expressed its commitment to endorse the recommendations of the Financial Stability Board (FSB)'s Task Force on Climate-related Financial Disclosures (TCFD).

The TCFD has recommended for companies to thoroughly understand and disclose the financial impacts of climate-related *risks* and *opportunities*.

The publication of the TCFD's recommendations in June 2017 provided the impetus for a rise in investors' demand for companies to disclose their initiatives addressing climate change.

At the JSDA as well, during discussions on how to promote the SDGs in the securities industry, it was pointed out that in order to expand and nurture a financial instruments market that is capable of contributing to the SDGs, disclosure of SDG-related information—including that of climate change—by companies is of the utmost importance.

Against the backdrop of these global trends and the JSDA's discussions in this regard, the JSDA underlines the importance of companies' climate-related financial disclosure and expresses its commitment to concur with the recommendations of the TCFD.

Going forward, by accelerating the collection of TCFD-related information, dissemination of relevant information to its member securities firms, as well as promotion and support of initiatives that are in line with the TCFD's recommendations, the JSDA will endeavor to contribute to the SDGs and work toward realizing a sustainable future.

(TCFD Website: <https://www.fsb-tcfid.org/supporters-landing/> )