

Paris, 20 december 2016

Carbone 4's climate assessment methodologies for portfolios are in line with the recommendations of the Michael Bloomberg-led task force of the Financial Stability Board

On December 14th, the Task Force on Climate-related Financial Disclosures (TCFD) released a report¹ addressed to Mark Carney – Financial Stability Board president – putting forward recommendations on the disclosure of climate risks information for companies and financial actors. These recommendations confirm the methodological choices made by Carbone 4 during the past ten years.

Indeed, Carbon Impact Analytics², Carbone 4's methodology for assessing the carbon impact of portfolios, offers an assessment of the main topics the TCFD suggests companies and investors to report on:

- companies' climate **strategy** ;
- **GHG emissions' reduction targets** ;
- **induced and avoided GHG emissions** associated with sold products and services ;
- **scopes 1, 2 and 3** carbon footprint.

Besides, Carbon Impact Analytics' sectorial breakdown with a focus on **“high-stake” sectors** matches those for which the Task Force makes additional recommendations: energy, transportation, materials and buildings, agriculture, food and forest products.

Along with this portfolio carbon impact assessment methodology, Carbone 4 is leading the C.R.I.S project – Climate Risk Impact Screening – which will in the end enable assessment of climate change-related physical risks for a portfolio (droughts, heat waves, etc.).

Through these two innovative methodologies, **Carbone 4 offers an exhaustive approach of risks and opportunities associated with climate change.**

On top of this, Carbone 4 is aligned with TCFD's recommendations as it also offers its services to companies, to help them understand and **analyse the impacts of different scenarios on the long-run, especially a 2°C scenario.**

Taking into account and fighting climate change is one of the biggest challenges the economic and financial world is facing today. Carbone 4 welcomes the conclusions of the Task Force on Climate-related Financial Disclosures and hopes its recommendations will help both companies and investors to engage in substantial dialogue in order to better take into account climate change, in terms of risks and opportunities.

¹ <https://www.fsb-tcfd.org/wp-content/uploads/2016/12/TCFD-Recommendations-Report-A4-14-Dec-2016.pdf>

² <http://www.carbone4.com/services/climate-impact-of-portfolios/?lang=en>

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About Carbone 4

Founded by Jean-Marc Jancovici and Alain Grandjean, Carbone 4 is an independent French consulting firm, specialized in the low-carbon transition, operating for both the public and private sectors. We are convinced that anticipating the climate change constraint is our best possible option, and that's why we help our clients to transform this constraint into an innovation accelerator, a differentiating factor in marketing, and a motivational initiative for team members.

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