Acclimatise co-leads UNEP FI project to develop framework for measuring climate risk and opportunities

OXFORD, UK – January 16, 2018 – Acclimatise have been selected to co-lead a United Nations Environment Programme – Finance Initiative (UNEP FI) project exploring climate-related risks and opportunities for financial institutions.

The UNEP FI project has a Working Group of 16 leading banks, which includes ANZ, BBVA, BNP Paribas, Barclays, Bradesco, Citi, DNB, Itaú, National Australia Bank, Rabobank, Royal Bank of Canada, Santander, Standard Chartered, Société Générale, TD Bank Group and UBS. The Working Group was established in June following the final recommendations by the Financial Stability Board’s (FSB) Task Force on Climate-Related Financial Disclosures (TCFD).

Acclimatise – together with UNEP FI, Oliver Wyman and Mercer – will develop a harmonized methodology for banks that will help them strengthen their assessments and disclosure of climate-related risks and opportunities. By using this harmonized approach, climate change assessments and disclosures will become consistent and comparable.

“One of the buzzwords in the sustainable finance world is ‘mainstreaming’,” notes Eric Usher, the Head of UNEP FI. “For us to achieve a sustainable financial sector we need to mainstream environmental factors from the periphery of financial institutions’ attention into their core decision-making. This is a key objective not only of UNEP FI but also of the TCFD. We are therefore very pleased to have the support of Acclimatise, one of the most recognized advisory firms on physical climate risk, as we work together with 16 global banks to operationalize and mainstream the TCFD recommendations into their core businesses.”

The Acclimatise team will focus on all aspects relating to physical risks under different climate scenarios. Acclimatise will help the Working Group develop scenarios and analytical approaches to better understand physical risks and their impact on physical assets and investment portfolios. The focus of the Oliver Wyman and Mercer team will be on transition risks associated with different scenarios for decarbonising the economy.

Acclimatise has worked on physical climate risk and adaptation with corporates and financial institutions for over a decade, helping them identify and respond to physical risks and to take advantage of emerging opportunities generated by a changing climate.

CEO of Acclimatise, John Firth, states, ‘The ability of firms to embrace climate risks and opportunities, and factor them into strategic planning will not only improve their performance, but will create a more resilient banking sector and economy. The methodology we are developing with the 16 banks in this project will be a means to start this process, as it aims to allow quantification and meaningful disclosure of physical climate risks and opportunities.’

About Acclimatise

Acclimatise is a UK-based climate change advisory and analytics company that specialises on climate change adaptation and resilience building. Acclimatise is a trusted advisor for many organisations across a wide range of sectors including government, finance, insurance, water, energy, transport,
mining, agriculture, defence, food and beverages, and international development. The company’s 24 staff have successfully worked on more than 350 projects in over 70 countries for 180 public, private and non-governmental organisations.

For more information, visit acclimatise.uk.com, follow us on LinkedIn, Twitter @Acclimatise, and Facebook, and subscribe to our newsletter.

For more information about Oliver Wyman and Mercer, visit mmc.com, follow them on LinkedIn and Twitter @mmc_global or subscribe to BRINK.

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