Sustainable Business Summit Special Report:

The Financial Case for Sustainability

September 2019

Bloomberg

Contents

Welcome

I'd like to take a moment to thank you for reading our very first Bloomberg Sustainable Business Summit Special Report.

Here you will find interviews with some of this year's speakers, key takeaways from our 2019 summits to date, live polling results from past summits, and more. The first half of the year brought us to New York, São Paulo, Seattle, and London, and this fall we'll be hosting summits in Toronto, New York, and Hong Kong. We hope you will join us in person if your schedule allows (see page 21 for our full list of dates).

Everyone has a part to play in securing a brighter, more sustainable future for our planet. Our goal with these summits is to play a key role in facilitating partnerships across industries and sectors. That's why we seek to highlight industry best practices, to engage diverse stakeholders in conversations, and to amply these insights through Bloomberg Media.

At Bloomberg, we believe strongly that data is the lifeblood of an efficient market. That is why we're actively involved in market infrastructure initiatives like the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). Our hope is that better data will bring with it better investment decisions on sustainability related issues like climate, water, and diversity, to name a few.

Sustainability data, and how companies and investors alike use it, serve as the backbone for many of the conversations we host around the globe at our summits. Special reports, like the one you are about to read, allow us to continue the important conversations we have already started with our summit audiences and bring you up to speed with the latest news and research.

Thank you for joining us as we strive toward a more sustainable future and work to collaborate on projects that will undoubtedly provide unique, new market opportunities and innovative solutions for the critical issues facing the world today.

Lee Ballin

Head of Business Development for Sustainability
BloombergNEF

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Sustainable Business Summits Foster Meaningful Partnerships, Progress

This year marks the fifth year of the Bloomberg Sustainable Business Summits. In 2019, we've convened C-suite executives, influential investors, and innovative thought leaders across North America, Europe, and South America, and later this year we'll bring the Summit to Asia for the first time.

Over the past five years, we've seen the definition and implementation of sustainability grow and develop. We've also learned that meaningful change requires real collaboration across industries and sectors.

We've seen how companies and investors have evolved in the way they view the challenges and opportunities around sustainability. Corporate leaders and investors now consider factors like the diversity of a company's workforce, their long-term growth strategies, what their supply chain looks like, and the life cycle of their products, in addition to environmental variables like carbon emissions and waste.

In 2019, the conversations at the summits have centered around three key themes: climate action, making the financial case for sustainability, and evaluating the S in ESG.

Climate Action

Climate change is transforming the world we live in, and investors are increasingly seeing it as a material risk to their interests. Powerful storms, wildfires, and widespread droughts caused by climate change claimed lives and caused $91 billion in damages last year in the United States alone.

> **"You can't get away from climate change. It's the biggest thing facing our planet."**
>
> —Duncan Tait, President and CEO of Fujitsu EMEIA

A better understanding of these types of climate-related threats—and their impact on the markets—is vital for accurate valuations, sound investments, and sensible planning for the future. These threats and their associated opportunities are complicated and multi-faceted. These challenges won't be solved by just one change made in one boardroom, but will require thoughtful collaboration to make real progress.

"You can't get away from climate change. It's the biggest thing facing our planet," Duncan Tait, President and CEO of Fujitsu EMEIA, told the audience at our London Summit in June. "And if it's the biggest thing facing our planet, it's the biggest thing facing the human population and therefore, businesses."

Tait and other summit speakers highlighted the myriad challenges climate change will present that require industries and investors to rethink the ways they operate.

"There's a million people a week moving from the countryside into major cities. There are 28 major cities with more than 10 million people in them, and that trend is going to continue, and what does that do to retail? What does that do to supply chains? What does that do to housing in cities?" continued Tait.

To act in response to climate change, we heard repeatedly that it's critical for companies to understand the implications of their climate risks.

As a result of investors' desire for greater transparency into companies' climate risk, the Task Force on Climate-related Financial Disclosures (TCFD) has gained traction in the global marketplace, with 785 supporters as of this June. The TCFD makes recommendations in four areas that represent the core elements of how organizations operate: Governance, Strategy, Risk Management, and Metrics and Targets.

While there is still much progress to be made, James Purcell, head of sustainable and impact investments at UBS Wealth Management, told the audience at the London Summit: "It is clearly encouraging. The number of companies signing up [to the TCFD recommendations] is increasing, and this can only be a good thing for investors."

Making the Financial Case for Sustainability

A recurring theme across all of our summits this year has been how companies are making the financial case for sustainability to internal and external stakeholders. That case includes both understanding and mitigating risks due to climate change as well as taking advantage of the business opportunities sustainability presents.

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"Earth is hiring," Canvas Co-Founder and CEO Sarah Pool told the audience at our Seattle Summit in May. "The time to make a change isn't now; it was yesterday. And facing and fixing the problem isn't just one of our choices, it's our only choice."

Agriculture company Syngenta looks at sustainability as both a way to make progress on issues like climate change and also to ensure their company's future success. Syngenta CFO Mark Patrick told the audience at the London Summit that, "Over 90% of Syngenta's 28,000 employees in the last survey told us that working for a company that has a strong identity from a sustainability standpoint, in addition to the usual ethics and compliance, and diversity and inclusion, is something that is critically important when they choose the companies they want to work for."

> **"The time to make a change isn't now; it was yesterday. And facing and fixing the problem isn't just one of our choices, it's our only choice."**
>
> —Canvas Co-Founder and CEO Sarah Pool

As a result, companies like Syngenta are finding that implementing sustainable practices has become critical in attracting and retaining talent.

"In the context of ensuring we have the best team in the industry, having sustainable practices at our core and integrated into our day-to-day operations has been something that we've had to continue to demonstrate to our employees that we really do mean this, this is not something that sits on the side," Patrick said.

Evaluating the "S" in ESG

Today, environmental, social and governance (ESG) data is increasingly in demand for both corporate and individual investors. "Thirty to 35% of public equity investors are using some form of sustainability or ESG in how they're thinking about deploying capital. It matters to all asset classes," David Blood, co-founder and senior partner at Generation Investment Management, told the audience at our London Summit.

There are now more women in the workforce and women control more capital than ever before. "By 2025 we expect 50% of the world's assets to be controlled by women," Veronika Henze, head of communications for the Bloomberg Gender-Equality Index, told the audience at our Seattle Summit. "We're seeing a shift in terms of the capital, and at the same time, we're seeing women and millennials aligning their investments with their own values."

Art Peck, the CEO of Gap Inc.—which is one of the companies that reports to the GEI—told the Seattle audience how his company thinks about the connection between values and value.

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"Because we are a natural fiber company, largely, we use 1% of the world's cotton crop. And cotton… grown the way it is traditionally grown, is not a great crop. It's water intensive, it's pesticide and herbicide intensive, and it's competing today, especially given climate change, with land that could otherwise be used for food production."

"It's about getting there, where purpose and profits are fundamentally interlocked together."

—Art Peck, CEO of Gap Inc.

As a result, Gap Inc. has been looking for additional sustainable options. This year, they're planning to release a new line of denim made with 5% recycled cotton, but they're not going to stop there: "We're going to push this as high as we possibly can," Peck said. "And for us, again, connecting purpose back to profits, [we will] have a safety valve that buffers what is a valuable agricultural commodity."

Looking ahead to the future, Peck said, "At the end of the day our values are only as strong as our business, and I say our business is only as strong as our values. So, to me, it's about getting there, where purpose and profits are fundamentally interlocked together."

Building a bridge to the future

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Tiff Macklem

Chair, Canada's Expert Panel on Sustainable Finance;
Dean of Rotman School of Management, University of Toronto

Tiff Macklem is the chair of Canada's Expert Panel on Sustainable Finance, which was tasked with presenting the Canadian Government "with a set of recommendations to scale and align sustainable finance in Canada with our country's climate and economic goals." Their final report was published earlier this year. He is also the former senior deputy governor of the Bank of Canada, and dean of the Rotman School of Management. Previously, he served as the Bank of Canada's chief operating officer and a member of its board of directors.

Q: **What is the first step financial leaders can take to cultivate an asset management system that embraces sustainable investment as "business as usual?"**

A: Asset managers should engage companies they are investing in on their climate change strategy – how are they managing their material climate risks, how will climate change affect their business, and how are they responding. If climate risks and opportunities are part of regular investor dialogue, they will become a regular part of corporate strategy, and progress will be measured, monitored, and assessed.

Q: **What is the biggest challenge associated with aligning Canada's infrastructure strategy with its long-term sustainable growth objectives?**

A: The scale of the investment required far outstrips public resources. We need a clear strategy for public-private co-investment in low-emissions, energy-efficient, climate-resilient infrastructure.

Q: **What is the most important thing you hope other governments and industries will take away from your final report?**

A: If we are to realize our economic and environmental goals, sustainable finance needs to go mainstream. Climate-conscious investment and risk management need to become business as usual in financial services. They need to become embedded in everyday financial decisions, products, and services.

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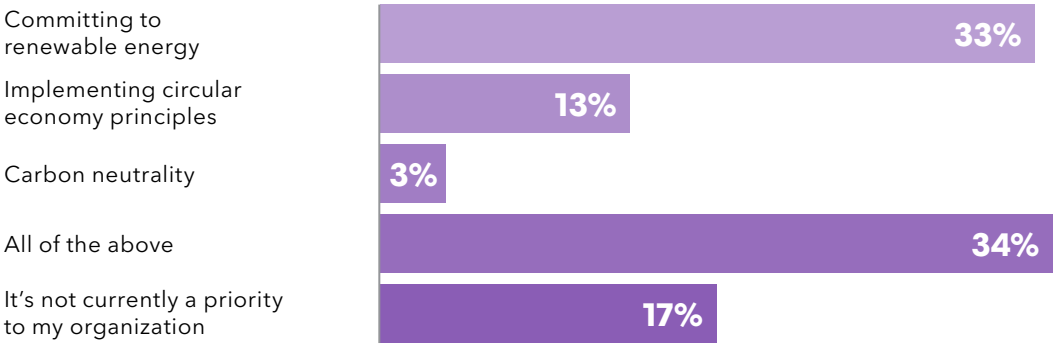
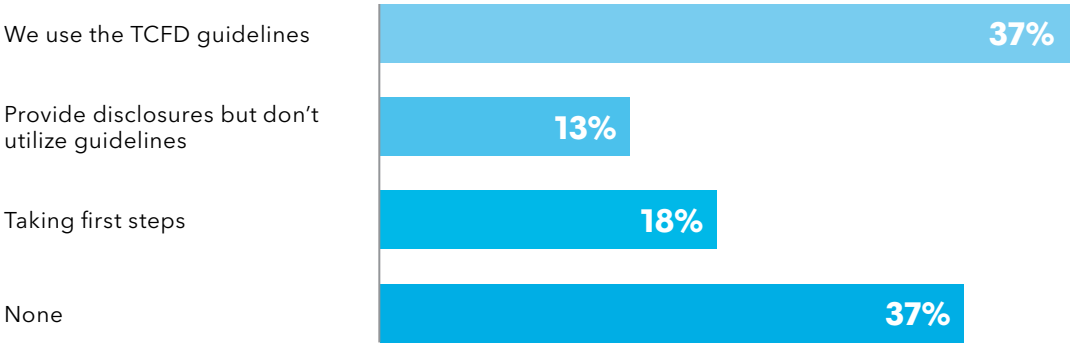
How is your company tackling climate action?



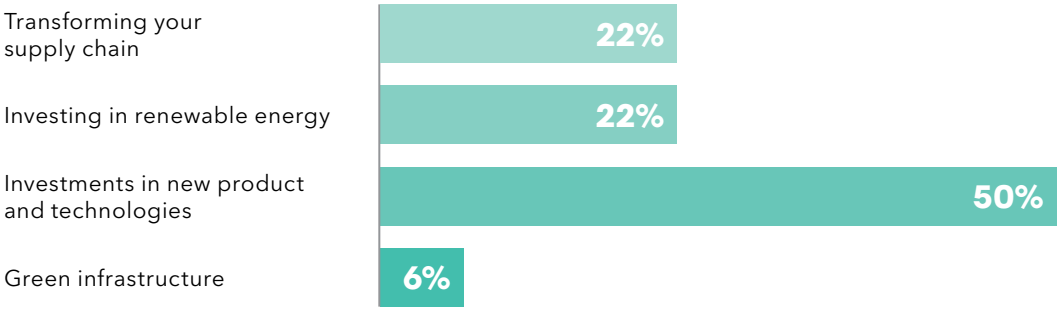
129 Responses

How advanced are your company's climate-related financial risk disclosures?



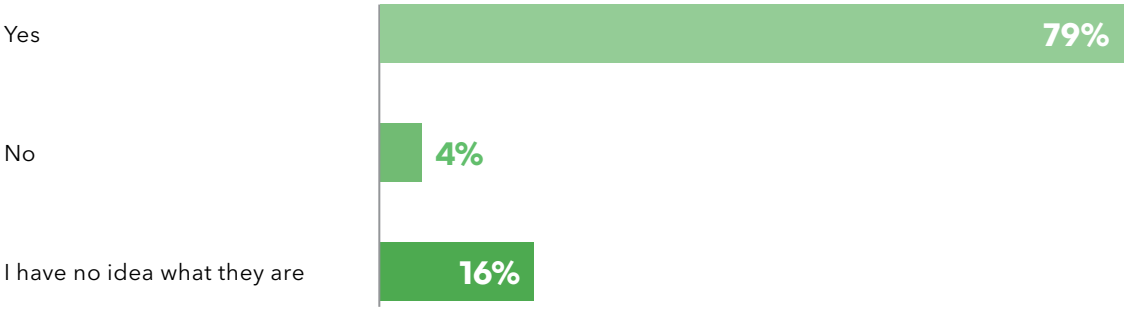
115 Responses

What aspect of your company's sustainability strategy has had the greatest impact on your bottom line?



76 Responses

Do you think sustainability-linked loans have the potential to accelerate corporate sustainability initiatives?



87 Responses

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Kiersten Barnet

Global Head, Bloomberg Gender-Equality Index

Bloomberg's Gender-Equality Index is the world's only comprehensive investment-quality data source on gender equality. As global head of the index, Kiersten Barnet helps bring transparency and consistency to social data. She discusses how the GEI helps investors learn about companies and companies learn about themselves.

Q: Beyond the numbers, what does the index tell us – and investors – about a company's priorities?

A: Increasingly, investors are attracted to companies that are both profitable and good corporate citizens. Gender inequality is one of the greatest global challenges, and inclusion in the index signals that a company is committed to being part of the solution. Investors also value transparency, so the fact that these companies are willing to voluntarily disclose data beyond what's required in public filings sends a powerful message.

Q: How do investors use the index along with other indicators of social responsibility?

A: Investors use the underlying data to compare company-level social data, measure operational risks, and screen for socially driven investment strategies. Investors have been using ESG factors to evaluate companies for years, but historically haven't had access to transparent information indicating how a company stacks up with regard to gender equality. We built a standardized reporting tool that allows companies to measure and disclose this information in a way that could be integrated into fundamental equity data on the Terminal.

Q: What workplace changes have been prompted by this awareness?

A: I always say that without data, we're really just guessing at progress. With data, we can better identify pain points, build targeted solutions, measure progress, and hold ourselves accountable. An example is flagship benefits like parental leave. More and more companies are rolling out global standards to ensure all employees have access to a supportive leave policy, rather than the market minimum. I think some companies didn't realize how little leave some employees were given until they saw the data. We see companies using this data to benchmark against peers as well – we're all in a war for talent and can't afford to fall behind!

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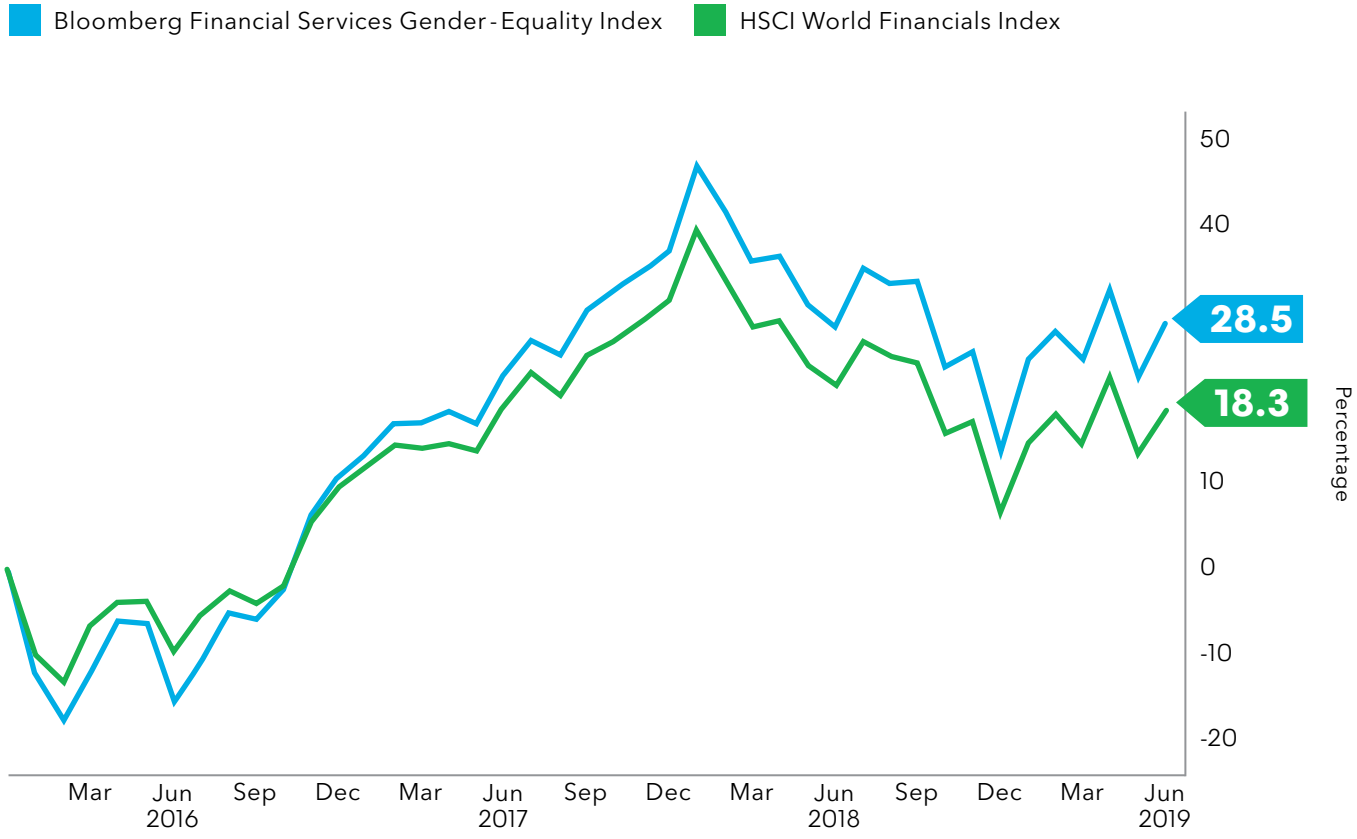
Q: Will the 2020 index try to capture any new or different data?

A: This year, we are expanding the GEI eligibility universe to nearly 6,000 companies across 84 countries. The GEI framework is updated annually to reflect emerging best practices. For instance, we have partnered with the U.K. government to incorporate data points from their gender pay-gap metrics into the GEI. Our 2020 framework is based on five distinct key pillars to help companies and investors measure gender performance: female leadership and talent pipeline, equal pay and gender pay parity, sexual harassment policies, inclusive culture, and pro-women brand.

To learn more, visit: https://www.bloomberg.com/gei.

Bloomberg Gender-Equality Index members in Financial Services have outperformed

Normalized As Of 12/31/2015 Monthly 12/31/2015 - 6/20/2019



Source: Bloomberg

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Interview with

Frances Edmonds

Head of Sustainable Impact, HP Canada

Frances Edmonds is the head of sustainable impact at HP Canada. In her role, she oversees all of HP's corporate responsibility programs, partnerships with nonprofits, and HP's volunteer program. In her free time, Edmonds runs a monthly networking group for sustainability-minded women called Eco Babes. Here, she tells us more about her current work and how her educational background helps her in her current role.

Q: How has your background in environmental science shaped the way you tackle corporate sustainability?

A: HP is, at its core, a science and engineering company. The issue of climate catastrophe is a lived experience, but we rely on science to tell us what to do to tackle the many wicked problems we face today. For instance, knowing where our full corporate carbon footprint is directs my actions to work with customers to reduce their footprint, rather than just focusing on our own footprint reduction actions.

Q: Why is it so important for young women, especially in the tech sector, to network with each other and seek mentorship?

A: The life of a sustainability professional, in any organization, can be a lonely one. Often there is no roadmap on how to achieve sustainability gains, or you are the only person at the organization working in sustainability, and you are always trying to get everyone to do things differently. Fortunately for me, I have a great network of HP sustainability people in Canada and worldwide. Networking helps to tackle both of these issues, which is why I continue to run Eco Babes.

Q: What is your proudest achievement during your tenure at HP Canada?

A: The ability to state that we are Canada's most sustainable technology company, and reflecting on all the work that our great employees and partners do worldwide. It's truly an honor to work with such a great team of dedicated people who are making a difference. But our pressing need is to do more, and soon!

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Plastic Looking More Green Friendly to Soft-Drink Bottlers

By Stephen Gardner (Bloomberg Law)

- Pepsi, Coca-Cola, others creating pressure for recycled plastic drinks bottles
- Recycled plastic for bottles would decrease need for petrochemicals

Soda drinkers probably won't notice, but the plastic bottles for their favorite beverages could increasingly be made from recycled material in the next decade.

Companies like PepsiCo Inc. and the Coca-Cola Co. have pledged to use more recycled polyethylene terephthalate (PET) in their bottles.

Some companies are going even further. Swiss giant Nestle SA introduced its first 100% recycled bottle this month in Europe.

The world buys roughly 500 billion PET bottles each year. If big brands in the U.S. follow through on their public commitments to use recycled content in bottles, 43 new processing plants will be needed by 2030, said Pieterjan Van Uytvanck, a senior consultant with energy and chemicals specialists Wood Mackenzie in Singapore.

In Europe, 47 new plants will be needed. Each would be capable of producing 45,000 metric tons per year of recycled PET—or rPET—that meets food safety requirements.

Reduced Plastics Market

Such a shift to recycled PET could reduce the demand for petrochemicals used to make plastics. And although plastics create a huge global litter problem, recycled plastic bottles have less of a climate impact than metal or glass containers, recyclers say.

Plastic as packaging is "unbeatable" compared to glass and metal in terms of the greenhouse gases generated by its production, said Christian Crepet, director of Petcore Europe, which represents manufacturers and recyclers of plastic.

"You can recycle PET three, five, six, seven times," without diminishing its strength and with only some discoloration, he said.

In theory, in an efficient system, 80% to 90% of the PET in bottles could be reused repeatedly for new bottles, Van Uytvanck said.

Even in the best system, however, not all PET collected for recycling could be reused.

Material that becomes too degraded, or is lost during PET reprocessing because of contamination, could be replaced with bio-based—plant-based polymer—PET, and that could put an end to the use of fossil fuels for making plastic bottles, he said.

Going 100%

Big companies have already made pledges. Pepsi has said its plastic packaging will have 25% recycled content by 2025, while Coca-Cola aims for 50% by 2030.

More recently, companies have made a slew of announcements about switching to 100% recycled PET bottles.

So far, though, supply constraints mean this has only been possible for some smaller brands within big companies' portfolios.

Nestle's 100% recycled bottle was for 1.5-liter containers of its Belgian Valvert mineral water brand.

In the U.S., Nestle went 100% recycled PET in April for its premium water brand, Poland Spring ORIGIN, which is sold online and at some locations in Florida and Texas.

"It's not an easy task to find the right quality of rPET and the quantity," Mersch said.

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Photographer: Jasper Juinen/Bloomberg via Getty Images

Short Supply, Higher Cost

Van Uytvanck agreed that supplies of recycled PET are limited in the U.S. and Europe.

A metric ton of rPET is 30% to 40% more expensive than virgin PET, according to Nestle. The company says it is prepared to absorb the extra cost in the expectation prices will ultimately equalize.

Belgium doesn't have a recycling facility capable of providing the rPET Valvert needs, and rPET granulate is being sourced from plants in France and the Netherlands, Mersch said. The granulate is turned into bottles at the Valvert plant in Etalle, Belgium.

Other smaller brands for which 100% rPET bottles are being introduced include PepsiCo's LifeWTR and Coca-Cola's Glaceau Smartwater. Coca-Cola will also introduce rPET bottles for Chaudfontaine, another Belgian mineral water.

Collection Challenge

But to go further, collection systems for old bottles would have to be dramatically improved in many countries.

Collection rates for recycled plastic bottles in North America are about 39%, and in western Europe, 57%, Van Uytvanck said. In Asia, the rate is much higher, at about 78%, primarily because of the high prices bottles can fetch for litter pickers relative to wages.

Most recycling of the collected PET is actually downcycling, or turning the material into lower-grade products, such as plastic packaging straps or non-food packaging. But contamination of PET makes it hard to use much of the collected material for high quality clear plastic bottles that must comply with rules on food contact materials.

In Europe, collection rates and the quality of the collected material vary hugely, Panagiotopoulos said.

In Belgium and Germany, for example, the rules on household sorting of trash lead to collection rates of close to 90% of mostly good quality used PET, he said. In Greece and the U.K., however, "you put everything in one bin," so though collection rates have risen, the quality remains poor, he said. Collection rates in most southern and eastern European countries are generally 30% to 40%, according to Petcore Europe data.

Investor Alert

The supply constraint for high quality rPET should make investors sit up, Van Uytvanck said.

Europe has more capacity than it needs for PET recycling, but that is in the context of current collection rates and the recycling of most PET into lower-grade applications, Crepet said. There has been little shift in Europe's approach to PET recycling in the last quarter century, but because of brand sustainability commitments and new legal requirements, change is starting.

Through 2030, "there will be a real recycling project; everybody has to mobilize themselves," Crepet said.

This piece has been excerpted from the original article.

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Catherine McCall

Executive Director, Canadian Coalition for Good Governance

Catherine McCall is the executive director of the Canadian Coalition for Good Governance (CCGG), which is comprised of representatives of Canada's leading institutional investors. McCall is responsible for defining the CCGG's strategy and leads the development of the annual operational plan. She is also in charge of policy development and research coordination. Prior to becoming executive director, she was the director of policy development at the Coalition for five years.

Q: **What is the biggest challenge for boards that are trying to balance their fiduciary duty to their shareholders and their desire to incorporate ESG considerations in their decision-making processes?**

A: The biggest challenge for boards of Canadian companies is to remember that they owe their fiduciary duty to the corporation, not just to shareholders, and that directors, in meeting their duty to the corporation, must balance the interests of other relevant stakeholders like employees, creditors, and consumers. ESG factors may impact these various stakeholders differently.

Q: **What are the three most important things for board members to keep in mind as they work to manage the rise in shareholder activism and plan for the future?**

A:

1. Know your shareholder base.
2. Think like an activist shareholder, with a critical eye to the company's strategy plan, performance, executive compensation, etc.
3. Be prepared ahead of time for the company's response in the event of an activist approach.

Q: **What is the most common question you get from boards that are already involved in ESG reporting but want to do more?**

A: What sort of ESG information do shareholders actually want and need for their investment decisions?

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Interview with

Faisal Kazi

President and CEO of Siemens Canada

Faisal Kazi is the president and CEO of Siemens Canada, where he is responsible for leading the company's strategic management, direction, and leadership team. Kazi is also responsible for the leadership of the Smart Infrastructure and Gas and Power Businesses in Canada. Here, he tells us more about his company's sustainability strategy and explains what "ownership culture" is and how it can help other companies achieve success.

Q: What type of technology shows the most promise in helping industries dramatically reduce their carbon footprint?

A: The advancement of low-carbon, resource-saving technologies is a focus of Siemens. There are many technologies that show promise—examples include heating, lighting, and cooling energy efficiency technologies for buildings, smart grids, and renewable resources for energy and emobility in transportation. To provide perspective, buildings alone count for 40% of the world's primary energy use, so sustainable building technologies can make a huge impact.

Q: How does being part of a global company shape Siemens Canada's sustainability strategy?

A: At Siemens we have a clear commitment to think and act in the interest of future generations, balancing people, planet, and profit. For example, Siemens aims to become carbon neutral by 2030 and halve its CO2-footprint by 2020. Globally, Siemens sustainability strategy is called "Business to Society"—it's a quantifiable measurement on how we make an impact on the communities we live in. Siemens uses the United Nations' Agenda 2030 and its 17 Sustainable Development Goals (SDGs) as a guideline. In Canada, we take the global Business to Society framework and then quantify and focus on the pillars where we can benefit Canadians. Some countries are more advanced in some pillars than others, so we are able to learn and implement best practices from across the world, as well as work on a number together.

Q: What advice would you give to executives looking to more effectively communicate the value of ESG principles to their shareholders?

A: ESG should be communicated at every level and by every employee. The leaders of the company cannot do this only from the top down. We aspire to motivate and empower all employees as leaders and to take responsibility of ESG in his or her role. At Siemens, we call this "ownership culture." Achieving sustainable success is only possible if it is inherent in our culture, our values, and what we stand for. Our guiding principle is: Always act as if it were your own company. This is how we intend to pass on a better Siemens to future generations.

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Dan Shurey

Head of Green and Sustainable Finance, BloombergNEF

Emily Chasan

Sustainable Finance Editor, Bloomberg News

Bloomberg News Sustainable Finance Editor Emily Chasan and BloombergNEF Head of Green and Sustainable Finance Dan Shurey joined the Bloomberg Benchmark Podcast to discuss how climate change is reshaping economies around the world. Below are excerpts from their conversation with Scott Lanman of Bloomberg News.

Scott Lanman: **What is green and sustainable finance, how big is it, and where is it going?**

Emily Chasan: I actually get this question a lot. People who cover finance particularly haven't always understood whether what's sustainable, what makes that different. It's actually a huge area—sustainable investors just hit $12 trillion in US assets this year. That's one in every four US dollars invested is invested in some sort of sustainable or responsible criteria. That's actually been growing 20-40% a year for the past five years, so it's really a rapid increase in this area.

There are three major groups of investors that focus on this:

- There's a group that just avoids investing in controversial products like weapons and tobacco or fossil fuels, increasingly.
- There are other investors that incorporate environmental, social, governance risk, and they try to quantify the risk of climate change or increasing inequality or bad corporate governance in their portfolios, and they try to invest accordingly. And there are some investors that have gone so far to map company supply locations and where their key suppliers are and see if they have facilities in areas vulnerable to storms or floods.
- Then the third group is impact investors, and those are investors that hope to invest in products or services that have a positive impact, like investing in lab-grown meat or renewable energy or sustainable agriculture. It's really just long-term investors, and they're trying to map the future and figure out what the cost of all of these externalities are going to be on portfolios. Many of them are sort of long buy-and-hold type people.

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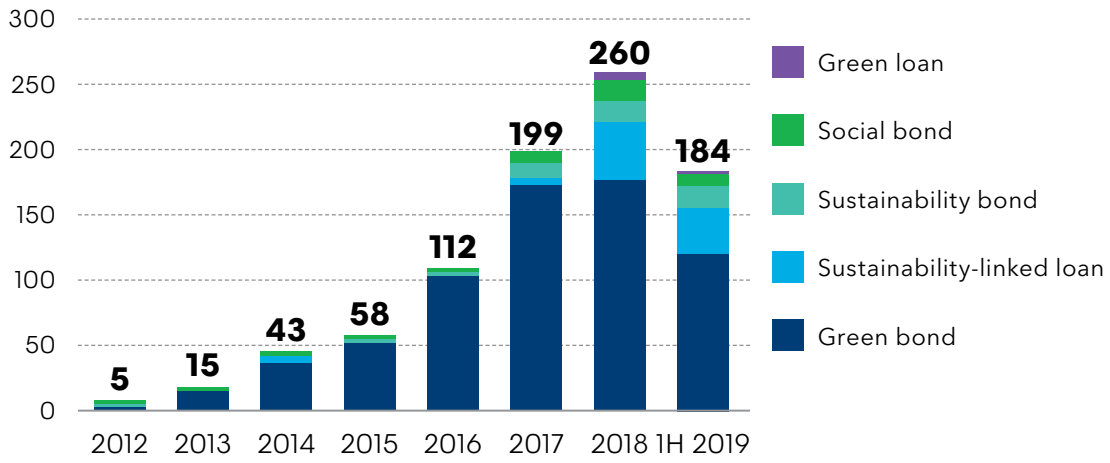
Scott: **How does this play into the topic of climate change and other big, sweeping things that are beyond the scope of economies or countries and really go to how the human race survives on this planet?**

Dan Shurey: I think it boils down to two key questions that investors are asking, especially when you look at a topic like climate change, which is very large, and very nebulous. And the first question is: How do my investments impact the environment around me and the society around me? And the second question is: How does society around me, and the changing climate, impact my investments? Those are two very different ways of approaching the same topic, and they result in very different outcomes and very different ways of investing. Green and sustainable finance really encompasses both of them, so it's looking at both sides of the coin—both how you impact the climate, and how the climate impacts you.

Sustainable debt finance annual issuance



Source: BloombergNEF, Bloomberg LP

Scott: **Is economics treated as something distinct from climate change, and do you see this year, or perhaps the past two years, as being a watershed in how people view economics? In other words, it's not just how much do I get and am I working, it's all of these things that can contribute to the economic well-being of one's country?**

Emily: Yeah, I'd say that wildfires, droughts, storms, and floods are sort of the most tangible effects on climate change that we see today. And seeing them wreak such havoc elevates the issue for people into the present day. It seemed like a thing that was really far off, but the UN [in 2018] came out with this report that said we're really going to start seeing the effects of 1.5 degrees of global warming by 2040, and that's something a lot of people who are here today will still be around to see.

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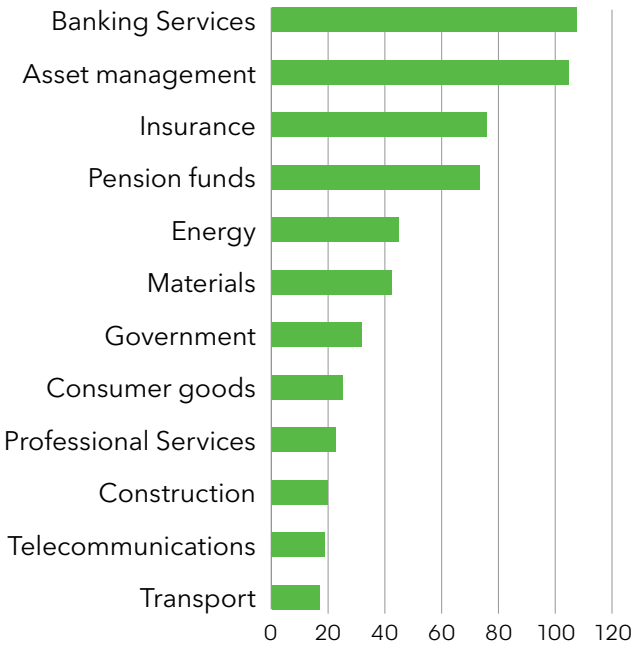
Emily: The investors that I talk to are usually long-term investors. Maybe they'll hold stocks for 30, 40, 100 years. They want to hold them for a really long time, so for them, 2040 is actually just around the corner. And if they're going to hold forever and not sell, they want to make sure that their companies are incorporating this risk, because it really changes the basis of operations. It's not even just the risk of the storms and the floods, but the risk that the governments will start to get involved and change all of the structures and the costs that people are used to, and change their business model overnight to combat this effect, because it's really going to affect human life.

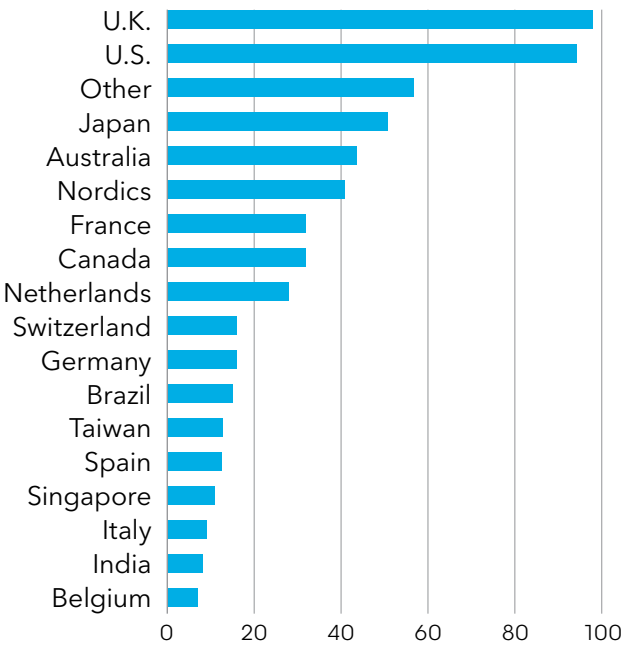
Dan: This is called "the tragedy of the horizon," which is essentially this concept that the cycles, the economic cycles, and what we look for in the finance community happens on a much shorter scale than the true impacts of things like climate change.

I think you're absolutely right in that we're starting to see a shift away from that mentality; we're starting to see dots connecting between various climate incidences and various catastrophes and rising costs of things like living near the coast. And I think people are starting to put the dots together on these things. What we really need more of is awareness and education in the market to show that there are short-term implications as well as long-term implications for things like climate change. That's where initiatives like the Task Force on Climate-related Financial Disclosures (TCFD) are extremely useful; they provide a framework for companies to disclose the risks that they envision for their corporations, the long-term and the short-term operational risks, and what the financial implications of them might be, and that's crucial for investors.

TCFD supporters by industry



TCFD supporters by country



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