

TCFD RECOMMENDED DISCLOSURE	TCFD GUIDANCE
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p>	<p>A description of what they consider to be the relevant short, medium, and long-term time horizons, taking into consideration the useful life of the organisation’s assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms.</p>
	<p>A description of the specific climate-related issues potentially arising in each time horizon (short, medium, and long term) that could have a material financial impact on the organisation.</p>
	<p>A description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organisation.</p>
	<p>Organisations should consider providing a description of their risks and opportunities by sector and/or geography, as appropriate</p>
<p>Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.</p>	<p>Organisations should consider including the impact on their businesses, strategy, and financial planning in the following areas:</p> <ul style="list-style-type: none"> • Products and services • Supply chain and/or value chain • Adaptation and mitigation activities • Investment in research and development • Operations (including types of operations and location of facilities) • Acquisitions or divestments • Access to capital
	<p>Organisations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritised. An organisation’s disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.</p>
	<p>Organisations should describe the impact of climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). If climate-related scenarios were used to inform the organisation’s strategy and financial planning, such scenarios should be described in the following areas:</p> <ul style="list-style-type: none"> • Operating costs and revenues • Capital expenditures and capital allocation • Acquisitions or divestments • Access to capital

	<p>Organisations that have made GHG emissions reduction commitments, operate in jurisdictions that have made such commitments, or have agreed to meet investor expectations for GHG emissions reductions should describe their plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities intended to reduce GHG emissions in their operations and value chain or to otherwise support the transition.</p>
	<p>Describe how climate-related risks and opportunities are factored into relevant products or investment strategies.</p>
	<p>Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.</p>
<p>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Organisations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organisation, scenarios consistent with increased physical climate-related risks.</p> <p>Organisations should consider discussing:</p> <ul style="list-style-type: none"> • Where they believe their strategies may be affected by climate-related risks and opportunities. • How their strategies might change to address such potential risks and opportunities. • The potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). • The climate-related scenarios and associated time horizon(s) considered.