
City Council**Notice of Motion**

MM44.10	ACTION			Ward:All
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Research Project on Disclosure of Climate Related Financial Risks - by Councillor Mary-Margaret McMahon, seconded by Councillor James Pasternak

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Parks and Environment Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Mary-Margaret McMahon, seconded by Councillor James Pasternak, recommends that:

1. City Council request that the Chief Financial Officer, in conjunction with the Director of Energy and Environment to investigate the applicability to Toronto of the recommendations from the G20 Financial Stability Board's "Task Force on Climate Related Financial Disclosure" and to report back to the Parks and Environment Committee in the second quarter of 2019.

Summary

One of the more significant, and perhaps misunderstood risks that government and private sector organizations face today relates to climate change. Toronto has experienced and will continue to experience costs associated with transition to a low carbon economy and impacts of extreme weather on infrastructure, services and supply chains. There may also be some identifiable opportunities associated with climate change. The Task Force on Climate related Financial Disclosure has recommended an approach for voluntary, climate-related financial disclosures that will provide more accurate decision support to investors and companies regarding current and future climate related risks.

Implementation of the recommendations of the Task Force, has initially focused on private sector disclosure of financial risks associated with the transition toward carbon reduction targets and physical risks of extreme weather. More recently, attention has turned towards whether municipal governments should consider disclosing the financial risks of climate change.

Staff from the Chief Financial Officer's Office, Accounting Services and the Environment and Energy Division seek to better understand the implications of the Task Force on Climate related Financial Disclosure through participation in research activities. The proposed research may involve collaboration with a variety of entities such as other cities, city networks (e.g. C40

Cities) or professional organizations. The research will not constitute a commitment to disclose any sensitive information.

Weblink to the Task Force on Climate related Financial Disclosure: <https://www.fsb-tcfd.org/>

Background Information (City Council)

(July 17, 2018) Member Motion MM44.10