



# Financial Services are behind the global average on climate change disclosure

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*Datamaran – the leading platform that analyzes ESG disclosure – releases a brief on the TCFD signatories' disclosure of climate change risks*

LONDON, GREATER LONDON, UNITED KINGDOM, August 20, 2018 /EINPresswire.com/ -- Financial Services are lagging behind all other industries when it comes to climate change disclosure according to a new data brief released by [Datamaran](#). Datamaran is the global leader in Software as a Service (SaaS) solutions for non-financial risk management.

Primarily dominated by financial services, there are over 200 of The Task Force on Climate-Related Financial Disclosure ([TCFD](#)) signatories across all sectors, which account for \$44 billion in average market capitalization. Coupled with the fact that financial services are one of the biggest sectors in terms of market capitalization, approximately \$17 trillion, their potential impact on climate change can be far reaching.

In the data brief that will be released Monday the 20th of August 2018, Datamaran compares the TCFD financial services signatories to other (non-financial services) sector signatories and explores how they disclose on climate change related risks in their annual financial reports. The brief reveals a gap between the two. Twice as many non-financial services signatories report on climate change with a high emphasis compared to financial services. [Financial services make up 50% of the TCFD signatories.]

Dr Donato Calace, Director of Innovation at Datamaran commented: "It is not surprising that climate change is not seen as a material topic in the financial services sector itself, however they have the power to influence the market through impact investments, green bonds, and loans. The time is ripe for financial services to take the lead as there are signs that show the tide is changing, such as, the EU action plan or the TCFD recommendations."

Further findings include that non-financial services are more proactive in climate change reporting. They started to put more emphasis on climate change in their reports a year before the TCFD recommendations were released, going from 31% in 2014 to 43% in 2015. The study shows that financial services signatories are observed to be more reactive. It was only the year after the TCFD recommendations were introduced that an increase was seen in high emphasis reporting on climate change topics. Interestingly, in 2018, financial services saw a 10% drop in high emphasis reporting on greenhouse gases but saw a 14% rise in climate change disclosure.

Three years after the TCFD recommendations were released, the gap between the sectors on high emphasis reporting has been reduced, moving from 31% in 2016 to 15% in 2018.

Further details of the research could be found in Datamaran's data brief available [here](#).

For an interview with our Director of Innovation, Donato Calace, please contact Saskia Ligteringen at [saskia@datamaran.com](mailto:saskia@datamaran.com) or on +44 2077029595.

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## About Datamaran

Datamaran is the global leader in Software as a Service (SaaS) solutions for non-financial risk management.

The team is composed of ESG and risk management experts as well as data scientists and technology professionals.

Datamaran's proprietary software enables data-driven decision-making.

The company captures evidence-based insights for more than 7,000 companies and tracks all regulatory initiatives worldwide. Datamaran's AI sifts and analyzes extensively publicly available sources such as corporate reporting, regulations, news and social media.

Datamaran's global clientele of blue-chip companies have replaced the dated and expensive manual processes used for benchmarking, materiality and risk analysis as well as issues monitoring.

The insights customers gather are used across multiple business teams (governance, risk, compliance, sustainability) to identify and monitor risks and opportunities and to inform corporate strategy.

If you would like to learn more about Datamaran please email [saskia@datamaran.com](mailto:saskia@datamaran.com) or call on +44 2077029595.

[www.datamaran.com](http://www.datamaran.com)

Saskia Ligteringen  
Datamaran  
7732441001  
email us here

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