Debevoise & Plimpton

Debevoise In Depth

FSOC and Federal Banking Agencies Move on Climate Change

October 26, 2021

On October 21, 2021, the Financial Stability Oversight Council ("FSOC") released a Report on Climate-Related Financial Risk (the "Report") that assesses climate-related risks to U.S. financial stability, describes current impediments to addressing such risks and proposes non-binding recommendations to FSOC member agencies to address climate-related financial risk.[1]

During FSOC's open session, Treasury Secretary Yellen spoke to the importance of the Report, stating that "for the first time, FSOC is recognizing that climate change is an emerging and increasing threat to financial stability" and that the Report "puts climate change squarely at the forefront of the agenda of its member agencies."[2] Although the Report does not mandate specific regulatory actions by FSOC member agencies (which include, among others, the federal banking agencies and the Securities and Exchange Commission ("SEC")), it recommends various initiatives, including scenario analyses, which the Federal Reserve has already announced it is in the process of developing.[3]

The Report was issued as federal banking regulators are focusing on climate-related initiatives and potential regulations to a much greater extent. It also comprises part of President Biden's "whole-of-government" approach to climate change: Secretary Yellen, as Chair of FSOC, was directed to issue the Report under President Biden's Executive Order 14030 on Climate-Related Financial Risks (the "Order").[4] In response to the Order, on October 14, 2021, the White House released a report, titled "A Roadmap to Build an Economy Resilient to Climate Change Impacts," which, for the first time declared climate change to be a "systemic risk" to the financial system. The White House report

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1 FSOC, Report on Climate-Related Financial Risk (Oct. 2021), *available* here.

2 U.S. Department of the Treasury, Remarks by Secretary Janet L. Yellen at the Open Session of the Meeting of the FSOC (Oct. 21, 2021), *available* here.

3 Federal Reserve Board, Statement of Chair Jerome H. Powell on FSOC's Report on Climate-Related Financial Risk (Oct. 21, 2021)("We at the Fed are developing a program of scenario analysis to evaluate the potential economic and financial risks posed by different climate outcomes"), *available* here; *see also, infra* note 9.

4 *See* our previous Debevoise Client Update, Biden Administration Issues Executive Order on Climate-Related Financial Risks, *available* here.

cited the Report as a "first step" for promoting the resilience of the U.S. financial system to climate-related financial risks.[5]

Key observations and takeaways from the Report and the recent actions on climate by the federal banking regulators include the following:

- In general, the Report's recommendations were high-level, rather than prescriptive, focusing primarily on supporting member agencies' existing initiatives. This approach indicates that FSOC will likely defer to individual FSOC member agencies regarding the details of potential regulatory actions. We expect FSOC member agencies will continue to communicate and coordinate through FSOC.

- The Report's modest approach disappointed progressive and environmental groups, many of which would have preferred prescriptive recommendations for member agencies to take bold regulatory actions.

- Although the Report strongly recommends that the member agencies use scenario analyses, it notes that scenario analysis is distinct from stress testing that is linked to regulatory requirements and supervisory expectations. As such, the Report stops short of recommending climate stress testing akin to the Dodd-Frank Act Stress Tests or the Comprehensive Capital Analysis and Review.

- The Report highlights international efforts with respect to several areas, including disclosure, supervisory risk and scenario analysis, noting that work has been conducted in particular by the international standard-setting bodies, such as the Financial Stability Board (the "FSB") and the Basel Committee on Banking Supervision. Accordingly, it will be important for financial institutions to keep an eye on international developments in order to understand how these areas may evolve in the United States.

- The Report is the first of a number of directives to FSOC under the Order and Secretary Yellen characterized the Report as a "critical first step" with respect to addressing climate change in the financial system, noting that "it will by no means be the end of this work." It is possible that, after FSOC and its member agencies gain a greater understanding of climate-related risk through follow-up work, FSOC may publish additional recommendations, which could drive specific action by the banking regulators and other member agencies.

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5 U.S. Climate-Related Financial Risk Executive Order 14030, A Roadmap to Build a Climate-Resilient Economy (Oct. 14, 2021), *available* here.

- At FSOC's open session, all FSOC member agencies, except Federal Deposit Insurance Corporation ("FDIC") Chairman McWilliams, voted to approve the Report. McWilliams, who abstained, said that "FSOC has not had an adequate opportunity to conduct sufficient analysis, fully consider broader macro consequences, and thoroughly evaluate the impact of its recommendations." This may indicate that the FDIC, while McWilliams remains Chairman, will be more cautious about taking action in this area.

In this Debevoise In Depth, we outline the key components of the Report for the banking industry and discuss other notable recent developments with respect to climate by federal banking regulators.

Key Components of the Report

The Report begins by highlighting risks that climate change poses to the financial system—including excessive valuations, contagion and concentration—and notes that such risks could create adverse shocks and systemic risk. The Report asserts that climate-related risk could especially impact clearing of payments, provision of liquidity and availability of credit. FSOC concludes that, although progress has been made to address such vulnerabilities, there remains much work to be done, and the Report encourages member agencies to take prompt action in this area.

In the Report, FSOC identifies impediments to addressing climate-related financial risk, including: (i) data and methodological challenges; (ii) the lack of consistent, comparable and decision-useful public disclosures regarding climate-related financial risk; and (iii) the need for development of "scenario analysis" tools to measure and predict risks across financial institutions arising from climate change. To address these impediments, the Report sets forth specific recommendations for the member agencies in four key topic areas:

- Building capacity and expanding efforts to address climate-related financial risks;
- Filling climate-related data and methodological gaps;
- Enhancing public climate-related disclosures; and
- Assessing and mitigating climate-related risks to financial stability.

A complete list of each of the recommendations FSOC made in the Report, categorized by the above topics, is included as an appendix.

Building Regulatory Capacity

The Report recommends that FSOC member agencies expand their efforts—especially in the areas of data, measurement, assessment, supervisory and regulatory tools, and investments—to increase expertise to fully address climate-related financial risks..

To that end, FSOC itself committed to creating the Climate-Related Financial Risk Committee ("CFRC"), which will facilitate communication among FSOC member agencies and interested parties regarding climate-related financial risks. The CFRC will report back to FSOC at least biannually. FSOC will also create the Climate-Related Financial Risk Advisory Committee ("CFRAC")—which will include a variety of stakeholders, such as scientists, consumer groups and industry representatives—to provide expertise and commentary to the FSOC member agencies. Finally, FSOC committed to discussing climate-related financial risks in its annual report.

The Report recommends that FSOC member agencies devote additional resources to addressing climate-related financial risks, increase expertise within their agencies and communicate with the public on the issue. Additionally, the Report highlights the impact of climate change on financially vulnerable communities, such as low-income communities and communities of color, and recommends that thoughtful and balanced policy responses be developed to assist those communities.

Filling Climate-Related Data and Methodological Gaps

The Report emphasizes the need to identify deficiencies in data and methodologies related to climate risk. In particular, it discusses the need for further coordination among the member agencies to share and improve data and for the standardization of data to make it more useful.

Enhancing Public Climate-Related Disclosures

The Report discusses how public disclosures protect investors and other market participants by allowing the participants to better understand and assess the climate-related risks associated with their investments. FSOC encourages member agencies to take action within the scope of their authorities to strengthen such disclosures. Notably, the Report recommends that member agencies follow the principles outlined in the FSB's Taskforce on Climate-Related Financial Disclosures ("TCFD"),[6] a set of voluntary industry disclosure standards for climate risk—suggesting that FSOC favors the TCFD over other industry standards. The Report specifically flags six sectors that could benefit

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[6] The TCFD was established by the FSB in 2015 to develop consistent climate-related financial risk disclosures for businesses to use in providing information to stakeholders. The TCFD began publishing recommendations in 2017. *See* Final Report: Recommendations of the Task Force on Climate-Related Financial Disclosures, Task Force on Climate-Related Financial Disclosures (Jun. 2017), *available* here.

from improved disclosure: public company issuers, banking, insurance, asset management, state and local finance, and accounting and auditing. As discussed further below, the SEC has already taken steps to develop rules on climate-related disclosures.

Assessing and Mitigating Climate-Related Risks to Financial Stability

To assess and mitigate climate-related risks to financial stability, the Report recommends that member agencies collaborate with climate science experts and encourages international cooperation, including through organizations such as the FSB. The Report also recommends scenario analysis, including scenarios developed by the FSB and Network for Greening the Financial System ("NGFS"),[7] as an effective tool to assess climate risk. These scenarios include both *physical risk*—or disruptions of economic activity resulting from the physical impacts of climate change, such as extreme weather events—and *transition risk*, economic risk associated with the transition to a low-greenhouse gas economy.

Finally, the Report notes that FSOC member agencies have several supervisory and regulatory tools to address climate-related risk, including regulations, supervisory guidance and reporting requirements. The Report recommends that FSOC member agencies incorporate climate considerations into such existing regulations and guidance, consistent with their mandates and authorities, and also explore the possibility of updating or promulgating new regulations.

Recent Climate Actions by Federal Banking Regulators

The Report supports and builds on existing initiatives to incorporate climate-related risk into financial regulation. In recent months there have been a number of notable developments by the federal banking regulators and the SEC.[8]

The Federal Reserve in particular has signaled that it is starting to focus on climate regulation. On October 7, 2021, Federal Reserve Governor Lael Brainard gave a speech at the 2021 Federal Reserve Stress Testing Research Conference, in which she announced that the Federal Reserve is actively developing scenario analyses to model potential

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7 The NGFS is a group of financial supervisors from approximately 75 jurisdictions that, on a voluntary basis, exchange experiences, share best practices, contribute to the development of environment and climate risk management practices in the financial sector, and help mobilize mainstream finance to support the transition toward a sustainable economy. *See* Network for Greening the Financial System, NGFS Climate Scenarios for Central Banks and Supervisors (Jun. 2021), *available* here.

8 *See* our previous Debevoise In Depth, Banks and ESG: Lessons from Climate Change-Related Initiatives, *available* here, for initiatives and developments by financial regulators prior to 2021; *see also*, our previous Debevoise Client Update, Biden Administration Issues Executive Order on Climate-Related Financial Risks, *supra* note 4, for initiatives and developments in the first half of 2021.

financial risks associated with climate change and assess the resilience of individual financial institutions and the financial system to these risks.[9] Governor Brainard further stated that she anticipates that it "will be helpful to provide supervisory guidance for large banking institutions in their efforts to appropriately measure, monitor, and manage material climate-related risks, following the lead of a number of other countries."[10] Governor Brainard's remarks follow the release in September 2021 of a Federal Reserve Bank of New York ("FRBNY") staff paper that outlines a stress testing procedure to test the resilience of financial institutions to the transition risks of climate change. The FRBNY used this method to measure the climate risk of 27 large global banks whose aggregate oil and gas loan market share exceeds 80%.[11] The staff paper may inform future work regarding potential climate stress tests for financial institutions.

These actions by the Federal Reserve come as several progressive Democratic lawmakers are encouraging Chair Jerome Powell to take action on climate change ahead of the Biden administration's decision on his reappointment when his term expires in February 2022. A group of House Democrats recently called on President Biden to replace Chair Powell, in part due to his inaction on climate.[12] These same House Democrats also introduced a bill that would require the Federal Reserve to restrict banks with over $50 billion in total assets from financing fossil fuel projects.[13]

The Office of the Comptroller of the Currency ("OCC") is also focusing on climate initiatives. In July 2021 the OCC announced that it had joined the NGFS, which the Federal Reserve joined in December 2020. It also announced the appointment of its first ever Climate Change Risk Officer, who will "collaborate with stakeholders and promote improvements in climate change risk management at banks."[14] The Climate Change Risk Officer will chair the newly established Climate Risk Implementation Committee that is part of the OCC's National Risk Committee, which will identify climate-related financial risks to OCC-supervised institutions and provide recommendations to senior OCC leadership on the integration of these risks into OCC policy, supervision and research.[15] Finally, Acting Comptroller Michael Hsu announced that the OCC is

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9 Governor Lael Brainard, Building Climate Scenario Analysis on the Foundations of Economic Research, Speech at the 2021 Federal Reserve Stress Testing Research Conference, Boston, Massachusetts, available here.

10 *Id.*

11 Hyeyoon Jung, Robert Engle & Richard Berner, Federal Reserve Bank of New York Stagg Report, Climate Stress Testing, (Sept. 2021), available here.

12 Press Release, Pressley, Ocasio-Cortez, Tlaib, García, Jones Urge Biden to Replace Powell as Federal Reserve Chair (Aug. 31, 2021), available here.

13 Draft Bill, Fossil Free Finance Act, 117th Cong. (2021), *available* here.

14 Press Release, OCC Announces Climate Change Risk Officer, Membership in the NGFS (Jul. 27, 2021), *available* here.

15 FSOC, Report on Climate-Related Financial Risk (Oct. 2021), at 30, *supra* note 1.

working with interagency peers to develop climate risk management guidance for large banks.[16]

The SEC is expected to issue a formal notice of proposed rulemaking on climate change disclosures in the coming months.[17] The SEC requested public input on climate change disclosures in March 2021, "in light of demand for climate change information and questions about whether current disclosures adequately inform investors."[18] The SEC is also reviewing whether fund managers should disclose the criteria and data used related to their environmental, social and governance and green marketing.[19]

The issuance of the Report together with these developments underway by the federal banking regulators may lead to more concrete guidance or regulations on climate in the coming months.

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Please do not hesitate to contact us with any questions.

16 Remarks by Acting Comptroller of the Currency Michael Hsu, "Safeguarding Trust in Banking" (Sept. 15, 2021), *available* here.

17 *See* Gary Gensler Testimony at "Oversight of the U.S. Securities and Exchange Commission: Wall Street's Cop Is Finally Back on the Beat," House Committee on Financial Services Hearing (Oct. 5, 2021), *available* here.

18 U.S. Securities and Exchange Commission, Public Input Welcomed on Climate Change Disclosures (Mar. 15, 2021), *available* here.

19 Chair Gary Gensler, Prepared Remarks Before the Principles for Responsible Investment "Climate and Global Financial Markets" Webinar (Jul. 28, 2021), *available* here.

Appendix: FSOC Recommendations[20]

1. Building Capacity and Expanding Efforts to Address Climate-related Financial Risks

Recommendation 1.1: The Council will form a new staff-level committee, the Climate-Related Financial Risk Committee (CFRC), within 60 days of the publication of this report. The CFRC will identify priority areas for assessing and mitigating climate-related risks to the financial system and serve as a coordinating body, where appropriate, to share information, facilitate the development of common approaches and standards, and facilitate communication across FSOC members and interested parties. The committee will provide updates to the Council at least semi-annually on the status of the Council's and its member's efforts to identify and address climate-related financial risks, including efforts by the Council and its members to incorporate climate-related financial risks into their regulatory and supervisory programs, improve data and methods, enhance climate-related disclosures, and assess climate-related risks to the financial stability of the United States. The Council will include a summary of progress in addressing climate-related financial risks in its Annual Report based on these updates and related information.

Recommendation 1.2: The Council will form a Climate-related Financial Risk Advisory Committee (CFRAC). The advisory committee, reporting to the CFRC, will help the Council gather information on and analysis of climate-related financial risks from a broad array of stakeholders. Members of the CFRAC should be considered for selection from among: climate science experts; non-governmental research institutions; academia; the financial services industry; commercial businesses; consumer, investor, environmental, and labor groups; government agencies with climate expertise; and other stakeholders as appropriate.

Recommendation 1.3: The Council recommends that, consistent with their budget processes and mandates, FSOC members should prioritize internal investments to expand their respective capacities to define, identify, measure, monitor, assess, and report on climate-related financial risks and their effects on financial stability. This should include investments in staffing, training, expertise, data, analytic and modeling methodologies, and monitoring.

Recommendation 1.4: The Council recommends that FSOC members include descriptions of their activities related to climate-related financial risks in their annual reports and consider incorporating climate-related financial risks in relevant risk reports that they publish, as appropriate. Such communication will inform the public about

[20] These recommendations are reproduced directly from the Report; they are not summarized by Debevoise.

FSOC members' efforts to assess and address these risks within the context of each member's mandate and authority.

Recommendation 1.5: The Council recommends that FSOC members make climate-related data for which they are the custodians freely available to the public, as appropriate and subject to any applicable data confidentiality requirements.

Recommendation 1.6: The Council recommends that its members, where applicable, coordinate the analyses of climate-related financial risks conducted in the supervisory and regulatory functions of their agencies and organizations with their efforts to understand impacts on communities and households. FSOC members should, as applicable, integrate these analyses into the public reports discussed in Recommendation 1.4. FSOC members should use the CFRC to share information regarding these efforts, as appropriate.

Recommendation 1.7: The Council recommends that the Federal Insurance Office (FIO) should act expeditiously to analyze the potential for climate change to affect insurance and reinsurance coverage, particularly in regions of the country affected by climate change, in consultation with the States, in a manner consistent with Executive Order 14030.

Recommendation 1.8: The Council recommends that its members, consistent with their mandates and authorities, evaluate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system.

Recommendation 1.9: The Council recommends that the Treasury Department engage other members of the other members of the Financial Literacy and Education Commission (FLEC) to analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis.

2. Filling Climate-related Data and Methodological Gaps

Recommendation 2.1: The Council recommends that its members promptly identify and take the appropriate next steps towards ensuring that they have consistent and reliable data to assist in assessing climate-related risks through:

- Identifying the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets within the context of each FSOC member's mandate and authorities;

- Performing an internal inventory of currently collected and procured data and its relevance for climate risk assessments; and

- Developing a plan for procuring necessary data through data collection, data sharing arrangements described in Recommendation 2.2, and information purchased from data providers or other sources.

Recommendation 2.2: The Council recommends that its members use existing authorities to implement appropriate data- and information-sharing arrangements to facilitate the sharing of climate-related data across FSOC members and non-FSOC member agencies to assess climate-related financial risk, consistent with data confidentiality requirements.

Recommendation 2.3: The Council recommends that FSOC work with its members through the CFRC to coordinate efforts, as appropriate, to address data gaps, including prioritizing data sets and coordinating data acquisition, in order to avoid duplication of effort and facilitate the improvement and coordinated use of data and models across FSOC members.

Recommendation 2.4: The Council recommends that the Office of Financial Research (OFR), in coordination with the CFRC, provide data services—including identifying, hosting, and procuring data —and analytical tools to facilitate members' assessment of climate-related financial risks, including scenario analysis.

Recommendation 2.5: The Council recommends that its members, coordinating through the CFRC, move expeditiously to develop consistent data standards, definitions, and relevant metrics, where possible and appropriate, to facilitate common definitions of climate-related data terms, sharing of data, and analysis and aggregation of data.

Recommendation 2.6: The Council recommends that its members continue to coordinate with their international regulatory counterparts, bilaterally and through international bodies, as they identify and fill data gaps, address data issues, and develop definitions, data standards, metrics, and tools.

3. Enhancing Public Climate-related Disclosures

Recommendation 3.1: The Council recommends that its members review their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities.

Recommendation 3.2: The Council recommends that its members, consistent with their mandates and authorities, consider enhancing public reporting requirements for climate-related risks in a manner that builds on the four core elements of the Task Force on Climate-Related Financial Disclosure (TCFD), to the extent consistent with the U.S. regulatory framework and the needs of U.S. regulators and market participants.

Recommendation 3.3: The Council recommends that its members, consistent with their mandates and authorities, evaluate standardizing data formats for public climate disclosures to promote comparability, such as the use of structured data using the same or complementary protocols, where appropriate and practicable.

Recommendation 3.4: The Council understands that information on greenhouse gas (GHG) emissions promotes a better understanding of the exposures of companies and financial institutions to climate-related financial risks. The Council recommends that, consistent with their mandates and authorities, FSOC members issuing requirements for climate-related disclosures consider whether such disclosures should include disclosure of GHG emissions, as appropriate and practicable, to help determine exposure to material climate-related financial risks.

Recommendation 3.5: The Council recommends that its members continue to coordinate with their international regulatory counterparts, bilaterally and through international bodies, as they assess requirements for climate-related disclosures.

Recommendation 3.6: Public Issuer Disclosures—The Securities and Exchange Commission (SEC) staff are developing a proposal on disclosure requirements for public issuers related to climate-related risks for the SEC's consideration. The Council is encouraged by the SEC's work on this critical issue and supports its efforts to consider enhanced climate-related disclosures to provide investors with information that is consistent, comparable, and decision-useful.

Recommendation 3.7: Banks—The Council recommends that federal banking regulators, consistent with their mandates and authorities, continue to review banks' public regulatory reporting requirements to assess whether enhancements are needed to provide market participants with information on institutions' climate-related financial risks, taking into account a bank's size, complexity, and activities.

Recommendation 3.8: Insurers—The Council supports continued efforts by FIO and insurance regulators to work together to enhance the existing climate-related disclosures for the insurance sector.

Recommendation 3.9: Asset Managers—The SEC staff are evaluating requirements for registered funds and investment advisers related to ESG factors, including ESG claims and related disclosures, for the SEC's consideration. The Council is encouraged by the SEC's work on this issue and supports its efforts in this area.

Recommendation 3.10: State and Local Finance—The Council encourages its members to review their authorities to consider how disclosure of climate-related risks related to municipal securities can be enhanced.

Recommendation 3.11: Accounting and Audit Standards—The Council welcomes the work of the International Financial Reporting Standards (IFRS) Foundation Trustees in laying the foundation for the formation of an international sustainability standards board (ISSB) to promote the development of sustainability reporting standards focused on enterprise value creation that could lead to consistent and comparable disclosures that can be used as building blocks across jurisdictions.

4. Assessing and Mitigating Climate-related Risks to Financial Stability

Recommendation 4.1: The Council recommends that its members collaborate with external experts to identify climate forecasts, scenarios, and other tools necessary to better understand the exposure of regulated entities to climate-related risks and how those risks translate into economic and financial impacts.

Recommendation 4.2: FSOC members should continue to coordinate with their international regulatory counterparts, bilaterally and through international bodies, as they assess climate-related financial stability risks.

Recommendation 4.3: The Council recommends that its members use scenario analysis, where appropriate, as a tool for assessing climate-related financial risks, taking into account their supervisory and regulatory mandates and the size, complexity, and activities of regulated entities.

- FSOC members may execute this recommendation in a variety of ways, linked to different goals and mandates. Regulators and supervisors can use scenario analysis by regulated entities in evaluations of the risk management processes of regulated entities, taking into account the nature of entities under consideration, as expectations for larger and more complex institutions may be different than expectations for smaller institutions. Scenario analysis of this type can be a building block for assessing the impact of climate-related risks on key sectors of the financial system and the financial system as a whole. Finally, scenario analysis performed by individual firms can contribute to the assessment and disclosure of climate-related financial risks by firms that have significant exposure to climate-related impacts. To develop and use scenario analysis most effectively to understand the effects of climate-related financial risks on financial stability, Council members will benefit from coordination amongst themselves, external experts, and their international counterparts.

Recommendation 4.4: The Council recommends that its members should, consistent with their mandates and authorities, consider using common scenarios that build on existing work, including scenarios developed by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and work at the FSB, as appropriate for the institutions and markets under consideration.

Recommendation 4.5: The Council recommends that, to help inform interagency assessments of the system-wide effects of climate change, the CFRC should serve as a forum for FSOC members to share data and methodologies and leverage the expertise needed to perform scenario analysis and share results.

Recommendation 4.6: FSOC members should continue their efforts to consider the incorporation of climate-related risks into their regulatory and supervisory programs and update those programs as necessary, consistent with their mandates and authorities. As part of this work, they should review regulated entities' efforts to address climate-related risks and clarify or enhance risk management requirements for regulated entities where necessary to promote appropriate consideration of climate-related financial risks.

Recommendation 4.7: FSOC members, consistent with their mandate and authorities, should review existing regulations, guidance, and regulatory reporting relevant to climate-related risks, including credit risks, market risks, counterparty risks, and other financial and operational risks, to assess whether updates are necessary to appropriately address climate-related financial risks.

Recommendation 4.8: FSOC members should evaluate whether additional regulations or guidance specific to climate-related risks is necessary to clarify expectations for regulated or supervised institutions regarding management of climate risks, taking into account an institution's size, complexity, risk profile, and existing enterprise risk management processes.

Recommendation 4.9: FSOC members should continue to coordinate with their international regulatory and supervisory counterparts, bilaterally and through international bodies, as they review their regulatory and supervisory tools to mitigate climate-related financial risks.

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