

## CEO Climate Dialogue Statement on the Release of the “Managing Climate Risk in the U.S. Financial System” Report September 10, 2020

The CEO Climate Dialogue (CCD) released the following statement in response to the release on September 9th of the new report “Managing Climate Risk in the U.S. Financial System” by the Subcommittee on Climate-Related Market Risk of the Market Risk Advisory Committee (MRAC) of the Commodity Futures Trading Commission:

“We welcome the continuing momentum for action on climate policy that is demonstrated with the release of this report by the Subcommittee on Climate-Related Market Risk of the Market Risk Advisory Committee (MRAC) of the Commodity Futures Trading Commission (CFTC). We agree that climate change poses serious threats to our financial system and demands urgent policy change. We are encouraged that one of the key recommendations from this report is that Congress pass a price on carbon. In fact, the report says that passing a fair, economy-wide price on carbon is ‘the single most important step to manage climate risk.’

“It is important that the conversation about how best to develop a comprehensive, bipartisan climate policy continue, and that it be centered on common-sense approaches that rely on market-based solutions such as a carbon price. We hope that this report, which focuses on the financial system, will serve as another helpful input to the ongoing dialogue about comprehensive climate policies, and will spur greater urgency and specific steps by Congress now to address the climate challenges we face.”

*The CEO Climate Dialogue is a group of more than two dozen organizations and their CEOs – 21 companies with over \$1.4 trillion in combined annual revenue and four of the country’s leading environmental nonprofit organizations – committed to advancing climate action through durable, bipartisan federal climate policy in the U.S. Congress to reduce the impact of human contribution to our changing climate.*

For more information on the CEO Climate Dialogue, visit the website:

[www.ceoclimatedialogue.org](http://www.ceoclimatedialogue.org).

For media information, contact the RENEWPR Team at [team@renewpr.com](mailto:team@renewpr.com) or 202-277-6286.

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