

IBM and The Climate Service to Work Together with Financial Institutions and Corporations to Assess the Cost of Climate Risk

Collaboration to Provide Organizations an IBM Cloud-based Platform to Measure, Quantify and Disclose Climate Risk

ARMONK, N.Y. and DURHAM, N.C., Oct. 14, 2020 /PRNewswire/ -- IBM (NYSE: [IBM](#)) and [The Climate Service](#) (TCS), a leader in climate risk analytics for investors and businesses, today announced their alliance to work with financial institutions and corporations to better measure and quantify risks associated with climate change. As part of the alliance, the companies are now making the TCS Climanomics® software platform available via Red Hat OpenShift on IBM Cloud.

This alliance between IBM and TCS makes TCS's advanced science available with enterprise-grade levels of scalability, availability, security, and interoperability. The companies are working together to help organizations put a price on climate risk and facilitate reporting consistent with the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

The alliance will also leverage the experience of [IBM Services](#) in financial risk, analytics, weather risk, and compliance, to use the Climanomics® platform to provide climate risk analytics to clients across all sectors, including global financial services leaders, industrial corporations, and energy providers.

"At a time when markets and investors are demanding climate risk transparency and quantification, IBM is committed to providing cloud-based climate risk solutions to the financial services sector and critical infrastructure industries such as industrial, consumer, energy, and utilities," said Dr. Murray Simpson, IBM's Global Lead for Sustainability, Climate & Transition. "This collaboration with The Climate Service will provide clients financial insights that are based on the most advanced available science and technology. As we work with clients to integrate critical insights into their business decision-making, our goal is to inform their strategy and help them remain competitive and resilient."

"With the TCFD framework now supported by organizations globally, demand for the Climanomics® platform has been growing fast," says James McMahon, CEO of The Climate Service. "With IBM's advanced technology and global experience, this work will scale quickly so we can accelerate progress on our mission to embed climate risk into global decision-making."

"Climate change presents the markets, as well as society as a whole, with an exponential challenge. Through this collaboration we will offer solutions using the power of world-class science and technology," continued McMahon.

IBM and TCS signed their alliance agreement in October 2019, and the two companies have been collaborating for the past year, building a go-to-market strategy. This announcement is made on the heels of the collaboration reaching several milestones that enabled the TCS Climanomics® software platform to be available on Red Hat OpenShift on IBM Cloud, as well as the commencement of a joint effort to find ways to help global financial and energy companies measure climate risk.

About The Climate Service

The Climate Service provides climate risk analytics to investors and businesses. With support from an unparalleled scientific team and advisors including four IPCC Nobel Prize-winning scientists, The Climate Service built its Climanomics® analytics platform to enable reporting and disclosure consistent with the TCFD framework. The platform empowers decision-making by putting a price on both transition and physical risk and supports long-term, strategic planning with 'one-click' property/asset and portfolio-level analysis, and multiple climate scenarios covering present-day to the year 2100. Insights from the platform help investors and businesses manage risk, build resilience, and drive change. Forrester Research named The Climate Service as "Leader", the highest designation possible, in its Climate Risk Analytics New Wave 2020.

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