



Global Association of Risk Professionals

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GARP CEO Richard Apostolik Delivers Keynote Address at China ESG Investment and Development Forum

Insights on climate risk management challenges and best practices for climate risk managers

JERSEY CITY, NJ, June 29, 2022 – Richard Apostolik, CEO of the Global Association of Risk Professionals (GARP), delivered a special keynote speech at the China ESG Investment and Development Forum in Beijing on June 10.

The virtual event brought together top Chinese regulators, experts, and practitioners to discuss ESG investment approaches, ratings, and policy developments, with a particular focus on how these investments promote high-quality economic and social development.

Titled “Leading in Climate Change,” Apostolik’s speech focused on the function of climate risk management in its early stage, how to build a world-leading climate risk management corporate program, and the material challenges posed by quantitative risk approaches. He noted that climate risk management ultimately affects corporate profitability and shareholders’ value creation.

“In most developed countries, firms are taking climate change into their own hands,” said Apostolik. “Regulators can play a positive role in ensuring firms are accounting for climate change risks by ensuring the financial system can withstand the risks arising from climate change.”

On the topic of how firms can build successful climate risk management programs, Apostolik referenced the findings in GARP Risk Institute’s [“Third Annual Global Survey of Climate Risk Management Practices in Financial Institutions.”](#) The survey, which was completed by 78 leading financial institutions around the world, revealed the building blocks of an effective climate effort are governance; strategy; risk management; metrics, targets, and limits; scenario analysis; and disclosure.

Apostolik also stressed the importance of managing all forms of climate risk. “You need to prioritize multiple climate risks,” he said. “Leading firms give equal time to physical, transitional, and portfolio alignment climate risks versus prioritizing just one over the other. All are important.”

Lastly, Apostolik expressed that it is the responsibility of companies to train staff on key climate topics, including the causes of climate change, the technical tools for measuring and managing climate risk, sustainability, ESG, and green financing, among other top areas.

“It's not just about companies but also about individuals learning about climate change and its associated challenges,” he indicated. “Both can play a part in transitioning from a carbon-intensive world to one that is less climate problematic and more environmentally friendly.”

GARP offers a certificate, Sustainability and Climate Risk (SCR®), designed to help risk professionals and businesses address the risks associated with climate change. The program includes modules on policy and regulation, sustainable finance, and scenario analysis, among others. To learn more about the SCR program, [download the SCR candidate guide](#).

About the Global Association of Risk Professionals

The Global Association of Risk Professionals is a non-partisan, not-for-profit membership organization focused on elevating the practice of risk management. GARP offers the leading global certification for risk managers in the Financial Risk Manager (FRM®), as well as the Sustainability and Climate Risk (SCR®) Certificate and ongoing educational opportunities through Continuing Professional Development. Through the GARP Benchmarking Initiative and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics, and regulators.

Founded in 1996, governed by a Board of Trustees, GARP is headquartered in Jersey City, N.J., with offices in London, Beijing, and Hong Kong. Find more information on garp.org or follow GARP on [LinkedIn](#), [Facebook](#), and [Twitter](#).

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