

Developed by the following groups



# GLOBAL INVESTOR STATEMENT ON CLIMATE CHANGE

**This statement is signed by 374 investors representing more than US \$24 trillion in assets.**

We, the institutional investors that are signatories to this Statement, are acutely aware of the risks climate change presents to our investments. In addition, we recognise that significant capital will be needed to finance the transition to a low carbon economy and to enable society to adapt to the physical impacts of climate change.

We are particularly concerned that gaps, weaknesses and delays in climate change and clean energy policies will increase the risks to our investments as a result of the physical impacts of climate change, and will increase the likelihood that more radical policy measures will be required to reduce greenhouse gas emissions. In turn, this could jeopardise the investments and retirement savings of millions of citizens.

There is a significant gap between the amount of capital that will be required to finance the transition to a low carbon and climate resilient economy and the amount currently being invested. For example, while current investments in clean energy alone are approximately \$250 billion per year, the International Energy Agency has estimated that limiting the increase in global temperature to two degrees Celsius above pre-industrial levels requires average additional investments in clean energy of at least \$1 trillion per year between now and 2050.

This Statement sets out the contribution that we as investors can make to increasing low carbon and climate resilient investments. It offers practical proposals on how our contribution may be accelerated and increased through appropriate government action.

Stronger political leadership and more ambitious policies are needed in order for us to scale up our investments. We believe that well designed and implemented policies would encourage us to invest significantly more in areas such as renewable energy, energy efficiency, sustainable land use and climate resilient development, thereby benefitting our clients and beneficiaries, and society as a whole.

## HOW WE CAN CONTRIBUTE

As institutional investors and consistent with our fiduciary duty to our beneficiaries, we will:

- **Work with policy makers** to support and inform their efforts to develop and implement policy measures that encourage capital deployment at scale to finance the transition to a low carbon economy and encourage investment in climate change adaptation.
- **Identify and evaluate low carbon investment opportunities** that meet our investment criteria and consider investment vehicles that invest in low carbon assets subject to our risk and return objectives.
- **Develop our capacity to assess the risks and opportunities** presented by climate change and climate policy to our investment portfolios, and integrate, where appropriate, this information into our investment decisions.
- **Work with the companies in which we invest** to ensure that they are minimising and disclosing the risks and maximising the opportunities presented by climate change and climate policy.
- **Continue to report** on the actions we have taken and the progress we have made in addressing climate risk and investing in areas such as renewable energy, energy efficiency and climate change adaptation.

## SCALING UP INVESTMENT: THE NEED FOR POLICY ACTION

We call on governments to develop an ambitious global agreement on climate change by the end of 2015. This would give investors the confidence to support and accelerate the investments in low carbon technologies, in energy efficiency and in climate change adaptation.

Ultimately, in order to deliver real changes in investment flows, international policy commitments need to be implemented into national laws and regulations. These policies must provide appropriate incentives to invest, be of adequate duration to improve certainty to investors in long-term infrastructure investments and avoid retroactive impact on existing investments.

We, therefore, call on governments to:

- **Provide** stable, reliable and economically meaningful carbon pricing that helps redirect investment commensurate with the scale of the climate change challenge.
- **Strengthen** regulatory support for energy efficiency and renewable energy, where this is needed to facilitate deployment.
- **Support** innovation in and deployment of low carbon technologies, including financing clean energy research and development.
- **Develop** plans to phase out subsidies for fossil fuels.
- **Ensure** that national adaptation strategies are structured to deliver investment.
- **Consider** the effect of unintended constraints from financial regulations on investments in low carbon technologies and in climate resilience.

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### ABOUT AIGCC

The Asia Investor Group on Climate Change (AIGCC) is an initiative set up by the Association for Sustainable and Responsible Investment in Asia (ASRIA) to create awareness among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy. With a strong international profile and significant network, including pension, sovereign wealth funds insurance companies and fund managers, AIGCC represents the Asian voice in the evolving global discussions on climate change and the transition to a greener economy. Visit <http://aigcc.asia.org/>.

### ABOUT IGCC

IGCC is a collaboration of 52 Australian and New Zealand institutional investors and advisors, managing approximately \$1 trillion and focussing on the impact that climate change has on the financial value of investments. The IGCC aims to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders. Visit [www.igcc.org.au](http://www.igcc.org.au).

### ABOUT IIGCC

The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for investors. IIGCC's network includes over 90 members, with some of the largest pension funds and asset managers in Europe, representing €7.5trillion in assets. IIGCC's mission is to provide investors a common voice to encourage public policies, investment practices and corporate behaviour which address long-term risks and opportunities associated with climate change. Visit [www.iigcc.org](http://www.iigcc.org).

### ABOUT INCR

The Investor Network on Climate Risk (INCR) is a North America-focused network of institutional investors dedicated to addressing the financial risks and investment opportunities posed by climate change and other sustainability challenges. INCR currently has more than 100 members representing over \$13 trillion in assets. INCR is a project of Ceres, a nonprofit advocate for sustainability leadership that mobilises investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. Visit [www.ceres.org](http://www.ceres.org).

### ABOUT PRI

The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of Environmental, Social and Governance issues (ESG) for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system. Visit [www.unpri.org](http://www.unpri.org).

### ABOUT UNEP FI

UNEP FI is a global partnership between UNEP and the financial sector. Over 200 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. Through its Climate Change Advisory Group (CCAG), UNEP FI aims to understand the roles, potentials and needs of the finance sector in addressing climate change, and to advance the integration of climate change factors - both risks and opportunities - into financial decision-making. Visit [www.unepfi.org](http://www.unepfi.org).

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### ACKNOWLEDGMENTS

The sponsoring organisations thank CDP for its support of the statement. CDP is an international, not-for-profit organisation providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information ([www.cdp.net](http://www.cdp.net)).

**THIS STATEMENT WAS LAUNCHED IN SEPTEMBER 2014.**

## SIGNATORIES

ACA Investments	Catholic Health Initiatives	Folksam
Achmea	Catholic Superannuation Fund	FONDS DE RESERVE POUR LES RETRAITES (FRR)
Acorus Capital	CBRE Global Investors	Fortius Funds Management
ACTIAM	Cbus Superannuation Fund	Franciscan Friars (OFM), St. John the Baptist Province, JPIC Office
Addenda Capital	CCLA Investment Management	Franciscan Sisters of Perpetual Adoration, Inc.
Aegon Asset Management	CEI	Friends Fiduciary Corporation
Allan Gray Australia Pty Ltd	Celadon Capital	FSM Development Bank
Alliance Trust PLC	CHE Trinity	Generation Investment Management
Allianz Global Investors	Christian Brothers Investment Services, Inc.	Glasswaters Foundation
Allianz Group	Christian Super	Government Employees Pension Fund (GEPF) of South Africa
ALPHA BANK	Christopher Reynolds Foundation	GPT
Altrinsic Global Advisors	Church Commissioners for England	Great Lakes Advisors – Disciplined Equity Team
AMP Capital	Church of England Pensions Board	Greater Manchester Pension Fund
Amundi Asset Management	Clean Yield Asset Management	Green Century Capital Management
Andra AP-fonden AP2	ClearBridge Investments	Grosvenor Fund Management
AP7	Climate Change Capital	Groupama Asset Management
Aperio Group	Colonial First State Global Asset Management	Hampshire College
APG Asset Management	COMGEST	Henderson Global Investors
Apollo Investment Management Ltd	Commonwealth Financial Group	Hermes Equity Ownership Services
Arcus Foundation	Compensation Employees' Union	Hermes Fund Managers
Arjuna Capital	Compton Foundation	Hermes Real Estate Investment Management
Armstrong Asset Management	Congregation of the Passion	HESTA
As You Sow	Connecticut Retirement Plans & Trust Funds	HgCapital
ASN Bank	Conser Invest	Humanis
Atkinson Charitable Foundation	Custodian and Allied Plc	IFM Investors
ATP Group	Danske Capital	IL&FS INVESTMENT MANAGERS LIMITED
Australian Ethical Investment	Daughters of Charity, Province of St Louise	Illinois State Board of Investment
AustralianSuper	DBL Investors	Impax Asset Management
Avaron Asset Management	de Pury Pictet Turrettini & Cie S.A.	Inflection Point Capital Management
Aviva Investors	Delta Lloyd Asset Management	ING Investment Management International
AXA Group	Deutsche Asset & Wealth Management	Insight Investment
AXA Investment Managers	Dignity Health	Institute of the Blessed Virgin (Loretto Sisters)
Bank J. Safra Sarasin	DNB	Interamerican Hellenic Insurance Group
Bank Vontobel	Domini Social Investments LLC	Investa Commercial Property Fund
Batirente	Dominican Sisters of Hope	Investa Property Group
BBC Pension Trust Ltd	Dragon Capital Group	IRCANTEC
BBVA	Earth Capital Partners	Ivey Foundation
BC Government & Service Employees' Union	Eco-Frontier Global Capital	Jesuits in Britain
British Columbia Investment Management Corporation	EcoAlpha Asset Management, LLC	Jonathan Rose
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BlackRock	Edinburgh Partners Limited	Jupiter Asset Management
Blumenthal Foundation	EKO Asset Management Partners	Justice Team of the Congregation of St. Joseph
BMS World Mission	Element Investment Managers	Kempen Capital Management
BNP Paribas Investment Partners	Environmental Investment Services Asia Limited	Kent County Council Superannuation Fund
Boardwalk Capital Management	Environmental Technologies Fund	Kleinwort Benson Investors
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Boston Common Asset Management	Equilibrium Capital Group	KLP
Boston Provident Partners, LP	ERAFP (French public service additional pension scheme)	Krull & Company
Bpifrance	Essex Investment Management, LLC	La Banque Postale
BRAINERD Foundation	Ethos Foundation Switzerland	Laird Norton Family Foundation
Breckinridge Capital Advisors	Etica SGR S.p.A.	Land Bank of the Philippines
BT Financial Group	Eureka Funds Management Limited	Legal & General Investment Management
BT Pension Scheme	Evangelical Lutheran Foundation of Eastern Canada	Local Government Super
Bullitt Foundation	Everence and the Praxis Mutual Funds	LocalTapiola Asset Management Ltd
CA Catholic Congregations for Responsible Investing	F&C Investments	Lombard Odier
Caisse des Dépôts	Första AP-fonden (AP1)	Loyalis Verzekeringen
California State Controller	FEDERAL FINANCE GESTION	LUCRF Super
CalPERS	FEDERIS GESTION D'ACTIFS	Macroclimate LLC
CalSTRS	Ferrostaal Capital GmbH	MARGUERITE ADVISER
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Canadian Labour Congress (CLC) Staff Pension Plan	First Affirmative Financial Network	Martin Currie Investment Management
Candriam Investors Group	FirstRand Ltd	Maryknoll Fathers and Brothers
Capricorn Investment Group, LLC	Fjärde AP-fonden (Fourth Swedish National Pension Fund)	
CareSuper		
Cathay Financial Holdings		

## SIGNATORIES (continued)

Maryknoll Sisters	Presbyterian Church in Canada	Stichting Personeelspensioenfonds APG
Maryland Treasurer's Office	Presbyterian Church in Canada Pension Plan	Storebrand ASA
Matrix Asset Management Inc.	Progressive Asset Management, Inc.	Sura PerÅ°
Mayfair Capital Investment Management	Province of St. Joseph of the Capuchin Order	Swedbank Robur Fonder AB
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Mennonite Education Agency	Quakers in Britain	Syntrus Achmea
Mercer	Quoniam Asset Management	Tellus Mater Foundation
Merck Family Fund	Rathbone Investment Management	Temporis Capital LLP
Mercy Health	REI Super	Terra Firma Capital Partners
Mercy Investment Services	Robeco	TerraVerde Capital Management
Mergence Investment Managers	Rockefeller Asset Management	The Betsy and Jesse Fink Foundation
Merseyside Pension Fund	Rockefeller Brothers Fund	The Catherine Donnelly Foundation
Metcalf Foundation	Rothschild & Cie Gestion Group	The Central Finance Board of the Methodist Church
Miller/Howard Investments, Inc.	Royal London Asset Management	The Church of Sweden
Mirova	RPMI Railpen	The Congregation of the Sisters of Mercy of Newfoundland
Mirvac	Russell Investments	The Environment Agency Pension Fund
Mission Responsibility Through Investment, Presbyterian Church (U.S.A.)	SAIL Capital Partners LLC	The J.W. McConnell Family Foundation
MissionPoint Partners	Sanlam Investment Management	The Joseph Rowntree Charitable Trust
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Mondrian Investment Partners	SANTAM Ltd.	The Lutheran Council of Great Britain
Nanuk Asset Management	Sarasin & Partners	The Pensions Trust
Nathan Cummings Foundation	Schroders	The Skoll Foundation
Natixis Asset Management	SEB Investment Management	The Sustainability Group of Loring, Wolcott & Coolidge
Natural Investments	Secom corporate pension fund	The Townsend Group
Nedbank Limited	Sentinel Sustainable Funds	The University of California
NEI Investments	Servite Friars – The Province of the Isles	TIAA Henderson Real Estate
New England Province of the Society of Jesus	Shea Family Office	Tiemann Investment Advisors, LLC
New Forests	Shinhan Bank	Toronto Atmospheric Fund
New York City Comptroller's Office	Sindicatum Sustainable Resources Group	Tredje AP-fonden
New York Province of the Society of Jesus	Sinsinawa Dominican Shareholder Committee	Trillium Asset Management, LLC
New York State Comptroller	Sisters of Charity – Halifax	Triodos Investment Management
NGS Super	Sisters of Charity of New York	Union Investment
Nordea Asset Management	Sisters of Charity of Saint Elizabeth	Asset Management Holding
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	Sisters of Instruction of the Child Jesus	Unipension Fondsmæglersekskab A/S
OceanRock Investments Inc.	Sisters of Saint Joseph of Boston	UniSuper
OFI ASSET MANAGEMENT	Sisters of St. Ann	Unitarian Universalist Association
OFI REIM	Sisters of St. Dominic Blauvelt, New York	United Church Funds
Öhman Fonder	Sisters of St. Dominic of Caldwell, NJ	United Church of Canada
Oikocredit International	Sisters of St. Francis of Philadelphia	United Nations Foundation
Old Mutual	Sisters of St Ursula	United Nations Joint Staff Pension Fund
OPSEU Pension Trust	Sisters of the Good Shepherd-Province of New York	Universities Superannuation Scheme – USS
Oregon State Treasury	Sisters of the Holy Family	Ursuline Sisters of Tildonk, U.S. Province
Panahpur	Sisters, Servants of the Immaculate Heart of Mary – Leadership Council	V. Kann Rasmussen Foundation
Parnassus Investments	Society of the Holy Child Jesus, American Province	Vancity Investment Management Ltd.
Pax World Management LLC	Socrates Fund Management Ltd.	Veris Wealth Partners
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Pensioenfonds Metaal en Techniek (PMT)	Sompo Japan Nipponkoa Insurance Inc.	Victorian Funds Management Corporation
Pensioenfonds Vervoer	Sonen Capital	Village Power Finance
PensionDanmark	South Pole Carbon Asset Management Ltd	Vision Super Pty Ltd
Pensionfund Metalektro	South Yorkshire Pensions Authority	Walden Asset Management
Pensions Caixa 30	SSM US/Caribbean Province	Washington State Treasurer
Perpetual Investments	St. Joseph Health System	Water Asset Management
PGGM	Stafford Capital Partners	Wespath Investment Management
Pictet Asset Management	Stafford Timberland	West Midlands Pension Fund
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Plater Trust	StatewideSuper	Wrigley Investments
Platina Partners	Stephen Whipp Financial	Youville Provident Fund
Plato Investment Management Limited	Stepstone Group LP	Zevin Asset Management, LLC
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Polden-Puckham Charitable Foundation	Stichting Pensioenfonds ABP	
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Portfolio 21		