2021 Global Investor Statement to Governments on the Climate Crisis

This statement, coordinated by the seven Founding Partners of The Investor Agenda, is signed by 733 investors representing over USD $52 trillion in assets.

We stand at the beginning of a pivotal decade in which institutional investors and government leaders worldwide have the power to raise ambition and accelerate action to tackle the climate crisis. If we do not meet this challenge and change course immediately, the world could heat in excess of 3-degrees Celsius this century\(^1\) – far beyond the goal of the Paris Agreement to limit the global average temperature rise to no more than 1.5-degrees Celsius, which scientists say is necessary to avoid the worst impacts of climate change.

To achieve this common goal, we must work together to reduce global net carbon dioxide emissions by 45 percent from 2010 levels by 2030\(^2\), with a dramatic reduction of all greenhouse gas emissions essential for reaching net-zero emissions by 2050 or sooner. Key to this is ensuring government leaders support sustainable COVID-19 economic recovery efforts consistent with net-zero emissions.

As the world prepares to gather for the 26\(^{th}\) United Nations Climate Change Conference of the Parties (COP26), we encourage all countries to significantly strengthen their Nationally Determined Contributions (NDCs) for 2030 and to ensure a planned transition to net-zero emissions by 2050 or sooner. While we recognize the differentiated responsibilities and respective capabilities of countries, we believe that those who set ambitious targets in line with achieving net-zero emissions, and implement consistent national climate policies in the short-to-medium term, will become increasingly attractive investment destinations. Countries that fail to do so will find themselves at a competitive disadvantage.

In this shared global crisis, investors and governments each have a responsibility to act swiftly and boldly. Investors are taking climate action in line with The Investor Agenda, with more investors than ever before embedding net zero goals and strategies into their portfolio decisions, engaging companies to cut their emissions and calling on policymakers to deliver robust climate action. Investors are urgently seeking to decrease their exposure to climate risk as a core fiduciary duty and benefit from the opportunities associated with the transition to a net-zero emissions economy.

However, our ability to properly allocate the trillions of dollars needed to support the net-zero transition is limited by the ambition gap between current government commitments (as set out in NDCs) and the emission reductions needed to limit global average temperature rise to 1.5-degrees Celsius. In addition, as owners of (or those representing owners of) companies, we need access to adequate information on how these companies are assessing and managing the risks and opportunities presented by climate change. Government policy has a critical role to play in increasing our access to and affirmative disclosure of such information.

\(^1\) [https://www.unenvironment.org/emissions-gap-report-2020](https://www.unenvironment.org/emissions-gap-report-2020)

These gaps – in climate ambition, policy action and risk disclosure - need to be addressed with urgency.

We, therefore, call on all governments in 2021 to:

1. Strengthen their NDCs for 2030 before COP26, to align with limiting warming to 1.5-degrees Celsius and ensuring a planned transition to net-zero emissions by 2050 or sooner.

2. Commit to a domestic mid-century, net-zero emissions target and outline a pathway with ambitious interim targets including clear decarbonization roadmaps for each carbon-intensive sector.

3. Implement domestic policies to deliver these targets, incentivize private investments in zero-emissions solutions and ensure ambitious pre-2030 action through: robust carbon pricing, the removal of fossil fuel subsidies by set deadlines, the phase out of thermal coal-based electricity generation by set deadlines in line with credible 1.5-degrees Celsius temperature pathways, the avoidance of new carbon-intensive infrastructure (e.g. no new coal power plants) and the development of just transition plans for affected workers and communities.

4. Ensure COVID-19 economic recovery plans support the transition to net-zero emissions and enhance resilience. This includes facilitating investment in zero-emissions energy and transport infrastructure, avoiding public investment in new carbon-intensive infrastructure and requiring carbon-intensive companies that receive government support to enact climate change transition plans consistent with the Paris Agreement.

5. Commit to implementing mandatory climate risk disclosure requirements aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, ensuring comprehensive disclosures that are consistent, comparable, and decision-useful.

Strong policies, in line with limiting global warming to no more than 1.5-degrees Celsius, can accelerate and scale up private capital flows towards the net-zero transition. Full implementation of the Paris Agreement will create significant investment opportunities in clean technologies, green infrastructure and other assets, products and services needed in this new economy. In turn, investors can use capital allocation and stewardship to support sustainable activities that generate jobs and economic growth, transition away from carbon-intensive activities and increase resilience. We encourage governments to engage closely with investors to make sure these opportunities are fully realized.

As investors, we are committed to working with governments to ensure policy mechanisms are developed and implemented to transition to a climate resilient net-zero emissions economy by 2050 or sooner.

We urge all governments to step up their collective response to the climate crisis.
Note: The following 733 investor signatories with over USD $52 trillion in assets are listed in alphabetical order by organisation name.

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BancoPosta Fondi Sgr  
BankInvest  
Baptist Pension Scheme  
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Barings LLC  
Bâtirente  
BayernInvest  
BayernInvest Kapitalverwaltungsgesellschaft mbH  
BBGI Global Infrastructure S.A.  
BBVA Asset Management  
BC Partners  
Bernische Lehrerversicherungskasse  
Bernische Pensionskasse BPK  
Bioeconomy  
BlueOrchard  
BMO Asset Management Inc  
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BNP Paribas Asset Management  
Bon Secours Mercy Health  
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British American Tobacco UK Pension Fund Trustee Limited  
British Columbia Investment Management Corporation (BCI)  
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Bupa  
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Caisse de dépôt et placement du Québec (CDPQ)  
Caisse de pension du Comité international de la Croix-Rouge  
Caisse de pension Hewlett-Packard Plus  
Caisse de pensions de l'Etat de Vaud (CPEV)  
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Caisse de pensions du personnel communal de Lausanne (CPCL)  
Caisse de pensions ECA-RP  
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires  
Caisse de Prévoyance de l’Etat de Genève  
Caisse de Prévoyance des Interprètes de Conférence (CPIC)  
Caisse de prévoyance du personnel communal de la ville de Fribourg  
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Caisse de prévoyance du personnel de l’Etat du Valais (CPVAL)  
Caisse de retraite professionnelle de l’industrie vaudoise de la construction  
Caisse des Dépôts et Consignations  
Caisse intercommunale de pensions (CIP)  
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CaixaBank Asset Management SGIIC  
Caja de Ingenieros  
Caja Ingenieros Gestión SGIIC  
California Public Employees Retirement System (CalPERS)  
California State Controller Betty T. Yee  
California State Teachers Retirement System  
Calvert Research and Management  
Cambridge Associates  
Canada Post Corporation Pension Plan  
Candriam  
CAP Prévoyance  
Capital Dynamics  
Capricorn Investment Group  
Cardano  
Carello Lighting Pension Schemes Trustee Limited
CareSuper
Carmignac
Cassa Nazionale di previdenza e assistenza forense
Castlefield Investment Partners
Cathay Financial Holdings
Cbus Super
CCLA
CCOO, FP
CenterSquare Investment Management
Central Finance Board of the Methodist Church
Change Finance
Chorus Capital Management Limited
Christian Brothers Investment Services, Inc.
Christian Super
Church Commissioners for England
Church Investment Group
Church of England Pensions Board
Church of Scotland Investors Trust
Church of Sweden
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Clean Energy Venture Management, LLC
Clean Energy Ventures
Clean Yield Asset Management
CleanCapital
ClearBridge Investments
Climate Endowment Group
CNP Assurances
Colchester Global Investors
Coller Capital
Colonial First State
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
CommonSpirit Health
Congregation of Sisters of St. Agnes
Congregation of St. Joseph
Cooler Future
Cornwall Pension Fund
Coutts & Co
CP Group
Crédit Mutuel Asset Management
Daiwa Asset Management Co.Ltd.
Dana Investment Advisors
Danica Pension
Danske Bank Asset Management
Daughters of Charity, Province of St. Louise
DBAY Advisors Limited
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ETHENEIA Independent Investors S.A.
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Ethos Foundation
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Evenlode Investment
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FE Investments Ltd
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Federatie Nederlanse Vakbeweging
Fidelity International
Fiducie globale de placement Université Laval – Fondation de l'Université Laval
Figure 8 Investment Strategies
FIM Asset Management
Finance in Motion
Findlay Park Partners LLP
First Affirmative Financial Network
First Sentier Investors
FM Insurance Company Ltd Pension Fund & Life Assurance Scheme
FMO - Dutch entrepreneurial development bank
Folksam
Fondation de la métallurgie vaudoise du bâtiment (FMVB)
Fondation de Luxembourg
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Fondation Leenaards
Fondation Patrimonia

FONDITEL PENSIONES EGFP
FONDO DE PENSIONES EMPLEADOS DE TELEFONICA
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Kyma Investment Partners
La Banque Postale
La Financière de L’Echiquier
Lægernes Pension
Landsbankinn
Länsförsäkringar Liv
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Legal & General Investment Management
Lewis & Clark College
LGPS Central Limited
Lifesverk Pension Fund
Lincluden Investment Management Ltd.
Liontrust Investment Partners LLP
Lloyds Banking Group Pensions Trustees Limited
Local Authority Pension Fund Forum
Local Pensions Partnership
LocalTapiola Asset Management ltd
Lombard Odier Investment Managers
London Pensions Fund Authority
Longlead Capital Partners Pte. Ltd.
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Los Angeles City Employees’ Retirement System (LACERS)
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Lothian Pension Fund
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LYXOR Asset Management
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MAIF
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Man Group plc
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Maple-Brown Abbott Limited
Marshall Wace Asset Management
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McNicholas Plc Retirement Benefits Scheme
Meketa Investment Group, Inc.
Melior Investment Management
Mercer Investments
Mercy Investment Services, Inc.
Mergence Investment Managers (Pty) Ltd
Merseyside Pension Fund
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Miller Retirement Benefits Scheme
Miller/Howard Investments, Inc.
MIMCO Capital S.à r.l.
Mirae Asset Global Investments (Hong Kong) Limited
Missionary Oblates/OIP Trust
Mistra, the Swedish Foundation for Strategic Environmental Research
Mitsubishi Corp.-UBS Realty Inc.
Mitsubishi UFJ Trust and Banking
MN
Montagu Private Equity
Montanaro Asset Management
Mott MacDonald Pension Scheme
MPC Capital
Munich Re Investment Partners
Munich Venture Partners
Muzinich & Co.
MV Credit Partners LLP
MYRA Investments
Nanuk Asset Management
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Natixis Pension Scheme
Natural Investments
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NEI Investments
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Neopost Pension Scheme
Nephila Capital Ltd.
Nest Sammelstiftung
Neuberger Berman
Neumeier Poma Investment Counsel, LLC
New Forests
New York City Office of the Comptroller
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Newton Investment Management
NextEnergy Capital
NGS Super Fund
Niederösterreichische Vorsorgekasse AG
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Nomura Asset Management Co., LTD.
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Norsad Finance Limited
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Northwest Coalition for Responsible Investment
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ODDO BHF Asset Management
Office of the Vermont State Treasurer
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prévoyance.ne
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Raiffeisen Pensionskasse Genossenschaft
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RB CAPITAL
RBS Retirement Savings Plan
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Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
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Ross Trustees Service Limited, Trustees of the Arconic Pension Plan
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RP - Fonds institutionnel
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TBF Global Asset Management
TCI Fund Management Ltd
TD Asset Management Inc. (TDAM)
Telligent Capital Management Limited
Telstra Super
Terra Alpha Investments
Terre des hommes Schweiz
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The Co-operative Pension Scheme (Pace)
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The Episcopal Church (DFMS)
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The Marubeni UK Pension and Life Assurance Fund
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The Pension Protection Fund
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The River & Mercantile Group
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The Trustees of the Grosvenor Pension Plan
The Trustees of the Tetley GB Final Salary Scheme
The University of Glasgow
The William Leech Foundation Limited
Thematics Asset Management
TOBAM
TPG Capital
Travaila Group
Treehouse Investments, LLC
Tribe Impact Capital LLP
Trillium Asset Management
Trinetra Investment Management LLP
Triple Point
Trustee of The Paper Converting Machine Company Limited Staff Pension Plan
Trustees of the Royal Society for the Protection of Birds Pension and Life Assurance Fund
TUI GROUP UK PENSION TRUST
U Ethical
UAB I asset management
UBS Asset Management
Unfallversicherungskasse des Basler Staatspersonals
Union Bancaire Privee, UBP SA
Union Investment
Unipart Group Joint Venture Pension Scheme
Unipart Group Pension Scheme
Unipart Group Retirement Benefits Scheme
Unipol Group
UniSuper
Unitarian Universalist Association
Université de Genève (UNIGE)
Universities Superannuation Scheme - USS
University of Toronto Asset Management
Valo Ventures
Van Lanschot Kempen
Vancity Investment Management Ltd. (VCIM)
Vantage Infrastructure
Varma Mutual Pension Insurance Company
Vauban Infrastructure Partners
VBV Pensionskasse AG
Velliv
Vendis Capital
Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
Veritas Investment Partners (UK) Limited
Veritas Pension Insurance Company Ltd
Vermont Pension Investment Commission
Vert Asset Management
VidaCaixa
Vision Super Pty Ltd
Vontobel
Vorsorge SERTO
Washington State Investment Board
Water Asset Management LLC
Water Pension Trustee Limited
Wellcome
Wermuth Asset Management GmbH
Wespath Benefits and Investments
West Yorkshire Pension Fund
Wetherby Asset Management
WHEB Asset Management
Whitehelm Capital
Witan Investment Trust plc
Zevin Asset Management
Zurich Insurance Group