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Investors Representing $13 Trillion Call on U.S. and Other Countries to Move Quickly to Adopt Strong Climate Change Policies

"Cannot Wait for a Global Treaty," Investors Tell Congress and other Government Policymakers at United Nations Investors Climate Summit

NEW YORK CITY, NY — On the heels of international climate treaty talks in Copenhagen, the world's largest investors today released a statement calling on the U.S. and other governments to move quickly to adopt strong national climate policies that will spur low-carbon investments to reduce emissions causing climate change. Private-sector investors will likely be responsible for financing more than 85 percent of the global transition to a low-carbon economy.

Saying "we cannot wait for a global treaty," U.S., European and Australian investor groups representing $13 trillion in assets called on U.S. Congress and other global decision-makers "to take rapid action" on carbon emission limits, energy efficiency, renewable energy, financing mechanisms and other policies that will accelerate clean energy investment and job creation. Investors made clear today that there are competitive advantages for countries with comprehensive climate and energy policies.

The investor statement was announced at the Investor Summit on Climate Risk, a meeting of 450 global investors at the United Nations that included UN Secretary General Ban Ki-Moon, United States Special Envoy for Climate Change Todd Stern, billionaire investor George Soros and former Vice President Al Gore.

"Investors are poised and ready to scale up investments in building the low carbon economy, but without policies that create a stable investment environment our hands are tied," said Anne Stausboll, chief executive officer of the California Public Employees Retirement System (CalPERS), the nation's largest public pension fund with more than $205 billion in assets. "U.S. leadership is critical in this regard, including U.S. Senate action to limit and put a price on carbon emissions."

"What investors need most from national and state legislatures are transparency, longevity and certainty," said Kevin Parker, global head of Deutsche Asset Management and member of Deutsche Bank's Group Executive Committee. "Until the U.S. Congress passes climate regulation, America will be at a competitive disadvantage in the development of renewable energy and other climate change industries."

The *Investor Statement on Catalyzing Investment in a Low-Carbon Economy* was endorsed by four groups representing more than 190 investors. The groups are the Investor Network on Climate Risk (INCR), Institutional Investors Group on Climate Change (IIGCC), Investor Group on Climate Change (IGCC) and the United Nations Environment Programme Finance Initiative (UNEP FI). The statement is available at www.ceres.org

The financing commitments made at the recent climate change negotiations in Copenhagen focused major attention on the importance of catalyzing public and private investment at the scale required to effectively address climate change. Studies show that trillions of dollars of additional investments are needed globally over the next 20 years to curb greenhouse gas emissions – and that more than 85 percent of those investments will likely have to come from private investors such as those attending today's summit.

To catalyze such investment, the investor statement calls on national governments to immediately adopt or support:

- Short- and long-term carbon emission reduction targets;
- An effective price on carbon emissions that helps shift investment towards low-carbon solutions;
- Energy and transportation measures to vastly accelerate deployment of energy efficiency, renewable energy and clean vehicles and fuels;
- New financing mechanisms that can mobilize private-sector investment on a large scale, especially in developing countries.
- Measures and financing to support climate-related adaptation in developed and developing countries.
- Requirements for full corporate disclosure of material climate-related risks and strategies to manage those risks.

Investors made clear today that there are competitive advantages for countries with comprehensive climate and energy policies. "Germany's comprehensive policies, for example, have sparked significant private investment in industries focused on addressing climate change, leading to eight times more renewable energy jobs per capita than the United States," the investor statement says.

While emphasizing the importance of national policy action, the statement also calls on international negotiators to adopt a legally binding agreement this year with comprehensive long-term measures for carbon reductions; forest protection, adaptation to warming temperatures, finance and technology transfer.

Today's climate investor meeting was hosted and organized by Ceres, the United Nations Foundation and the United Nations Office for Partnerships. A webcast of the summit and press conference can be found at www.un.org/webcast

Participants at today's all-day summit at the UN offered strong support for the investor statement.

"As powerful as these investors are, they can't underwrite a clean energy transformation at the critical scale needed without clear rules only government can provide," said **Mindy S. Lubber, president of Ceres and director of the Investor Network on Climate Risk. "**Government policy can make clean energy cost-competitive by leveling the playing field with fossil fuels. Only government policy provides the long-term certainty that can turbo-charge private investment in clean energy, address the climate change threat and protect our planet."

"Nations that address the energy challenge most effectively will quickly realize huge global economic opportunities. The race is on and there's a need for speed," said **Pennsylvania State Treasurer Rob McCord,** who joined Lubber and other leading investors in announcing the investor statement at the UN today.

"Many of the most immediate impacts from global warming are affecting the poorest countries, which are least responsible for the problem and least prepared to adapt," said **Timothy E. Wirth, president of the United Nations Foundation.** "To keep the rise in global temperatures to acceptable levels, the world will require a huge increase in capital investment for low-carbon infrastructure in developing countries (where most of the global energy growth will occur in the next 50 years). Most of this investment will have to come from the private sector – financial leaders like those participating in today's summit."

"Some 85 percent of the financial resources needed to cope with climate challenges must come from private sources. In effect, the battle over climate change will be won –or lost – in the hands of private investors," said Bjarné Graven Larsen, Chief Investment Officer, ATP**,** Denmark's largest institutional investor. "In order to play this role effectively, strong, stable and credible policy frameworks are crucial. We are waiting for policymakers to deliver."

"Given that Copenhagen was a missed opportunity to create one fully functional international carbon market, it is more important than ever that individual governments implement regional and domestic policy change to stimulate the creation of a low carbon economy," said **Peter Dunsombe, chairman of the IIGCC,** a network of European investors. "Time is of the essence and world leaders from both developed and developing countries need to act now to compensate for the lack of progress at an international level."

"Investors have a critical role in helping drive the new clean energy economy forward," said **Amir Dossal, executive director of the United Nations Office for Partnerships**. "National governments can provide an enabling environment, including sound climate and energy policies, to encourage investors to use their capital to advance large-scale solutions for a low-carbon economy, leading to sustainable development. We must develop innovative public-private partnerships to bring about this change."

"Sustaining the momentum on combating climate change and delivering a legally-binding treaty in 2010 represent two of the big challenges of the year in terms of achieving sustainable growth and poverty reduction," said **Achim Steiner, UN Under-Secretary General and UNEP Executive Director.** "This statement underlines that investors, representing trillions of dollars of assets, remain firmly focused and resolved on realizing a low-carbon, resource-efficient green economy. Governments should swiftly act on the pledges and promises made at the meetings in Copenhagen in respect to emissions reductions and finance."

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About Ceres & INCR:
Ceres is a leading U.S. coalition of investors and environmental groups working with companies to address sustainability issues such as climate change. Ceres also coordinates the Investor Network on Climate Risk, a North American network of 80 institutional investors focused on the financial risks and investment opportunities from climate change. Contact: Peyton Fleming at fleming@ceres.org Web: ceres.org and incr.com

About IIGCC
The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for European investors. The group's objective is to catalyze greater investment in a low-carbon economy by bringing investors together to use their collective influence with companies, policymakers and investors. The group currently has over 50 members, representing assets of around €4trillion.
Contact: Stephanie Pfeifer at spfeifer@theclimategroup.org Web: www.iigcc.org

About IGCC
The IGCC represents institutional investors operating in Australia and New Zealand, with assets around AU$500bn, and others in the investment community interested in the impact of climate change on investments. The IGCC aims to ensure that the risks and opportunities associated with climate change are incorporated into investment decisions for the ultimate benefit of individual investors.
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About UNEP FI
UNEP FI is a global partnership between UNEP and the financial sector. Over 170 institutions, including banks, insurers, fund managers and investors, work with UNEP to understand the impacts of environmental and social considerations on financial performance.
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