

## US\$6 trillion Asset Owners meet at Columbia for a High Level Workshop on how to Address Climate Change

- Asset owners from across the globe, representing about US\$6 trillion gathered at Columbia University in the follow up to the Climate Summit convened by Secretary General Ban Ki-moon
- This level of mobilization highlights the rising awareness of climate risk materiality in the investors community
- UN Assistant Secretary General Janos Pasztor and French Special Envoy on Climate Change Laurence Tubiana sent a strong message to investors

**New York, 9 March, 2015** – The Columbia University's School of International and Public Affairs (SIPA) Center on Global Economic Governance gathered leaders from the investment community and government representatives to expand on efforts to mobilize the financial sector behind decarbonization, continuing work begun with the Climate Summit convened by UN Secretary-General Ban Ki-moon in September 2014.

Asset owners representing about US\$6 trillion attended the meeting engaging in discussions that focused not only on the critical role and potential of financial markets in catalyzing and facilitating the decarbonization of the global economy, but also on the level of preparedness in financial markets to lead on this.

At the crossroad between Lima and Paris, this high level workshop was the opportunity for investors and governments to reflect on how finance sector leadership on economic decarbonization can be fast-tracked and up-scaled and on what are the most promising opportunities and approaches for investor action.

Sponsored by the Center on Global Economic Governance with the support of CDP, formerly the Carbon Disclosure Project, the United Nations Environment Programme and its Finance Initiative (UNEP FI) and the Sovereign Wealth Fund Research Initiative, this workshop was also an opportunity for the Portfolio Decarbonization Coalition to show case its progress since its launch at the climate summit convened by Secretary General Ban Ki-moon.

The Portfolio Decarbonization Coalition was co-founded by the UNEP and its Finance Initiative (UNEP FI), the fourth National pension fund of Sweden AP4, Amundi, Europe's largest asset manager and CDP, the international not-for-profit organization which holds the largest collection of corporate environmental data, at the Climate Summit on September 23, 2014. It has since been joined by the Fonds de Réserve pour les retraites (FRR), the Swedish Church Pension Fund, Australian Ethical, the University of Sydney endowment, and the asset manager Mirova.

**Laurence Tubiana**, special envoy on COP 21 for the French Government added "The mobilisation of finance will be one of the keys to achieving the Paris Alliance in December. In Paris we need not only to agree on a universal agreement that will allow all of us to limit global warming to less than 2°C, but also to signal that the shift to a post-carbon world is inevitable. Public finance will never match the scale of the trillions USD necessary for the transition to a low carbon and resilient global economy. A reallocation of investments is required, in particular in infrastructures, and the financial system as a whole must start taking climate risk systematically into account. The Decarbonization Portfolio Coalition is a positive step in this direction. I salute the mobilisation of its founders Amundi, AP4, CDP and UNEPFI, and investors that have signed up since its launch at the Climate Summit, and encourage all institutional investors to take these commitments even further by the COP21."

**Janos Pasztor, Assistant Secretary-General on Climate Change** said “At the United Nations we see that, increasingly, asset holders and asset managers know what’s at stake in 2015; the risks of delaying climate action are becoming increasingly clear. We also see that this knowledge is already translating into concrete investor action on climate change. We welcome asset owners and managers, such as those present at this critical gathering at Columbia University, to become members of the Portfolio Decarbonization Coalition so as to share, with the public and world governments, their approaches. PDC will then be able to make this 'wealth of action' visible to Governments in the lead-up to COP21 in Paris. This is what, in 2015, investors can concretely do in order to help us build an enabling environment towards a successful climate agreement at the Paris COP.”

**David Pitt-Watson, Co-Chair, UNEP FI** added: “2015 is a critical year for the challenge of climate change. Institutional investors, as both owners and financiers of large segments of the global economy, have not one, but two important roles to play. First, they need to amplify the statements they have already made, calling for serious and ambitious government action on this matter, including at the Paris summit at the end of the year. But, to be credible, they also need to boost and display their own leadership and action. By joining the Portfolio Decarbonization Coalition, an investor platform managed by CDP and UNEP, all responsible investors can make a powerful contribution to making 2015 the success that it needs to be.”

**Lance Pierce, President North America, CDP**, said: “The aims of the PDC are quite clear in the run up to Paris and beyond and the presence of the some of the world’s largest asset owners at this event shows that there is real engagement with these aims. CDP, as a founding partner, encourages investors to sign up and commit to taking direct action by shifting their capital toward lower emissions investments and speed the transition to a low-carbon economy.”

“We have a fiduciary duty to ensure that companies we invest in are fully addressing the risks and opportunities that climate change poses,” said **Anne Stausboll, CEO of the California Public Employees’ Retirement System (CalPERS)**. “This gathering helped foster greater discussions on the impact of climate change on long-term shareowner value.”

**Yves Perrier, CEO of Amundi, founding member of the Portfolio Decarbonization Coalition**, commented, “Asset owners representing about \$6,000bn attended this conference to debate on how to reduce climate change related risks. It perfectly illustrates a tipping point we are currently witnessing: More and more investors are entering the fight against climate change and this new force could be decisive.”

**Jan Svejnar, James T. Shotwell Professor of Global Political Economy and Director, Center on Global Economic Governance, Columbia University** concluded “I am extremely pleased that the Center on Global Economic Governance (CGEG) at Columbia |SIPA was able to host such a high-level group for tackling one of the most important issues of our era. Climate change is a fact and we must continue to keep these efforts moving on multiple fronts. Today’s conference expands on and further defines work that we have been engaged on with the Sovereign Wealth Fund Research Initiative (SWF RI) since 2012, and which we intend to continue to develop in future. We are proud to be a part of this initiative with SWF RI, CDP and UNEP FI.”

**For more information, please contact:**

Robert Bartram, Communication Lead, +41 22 917 8934, [Robert.BARTRAM@unep.org](mailto:Robert.BARTRAM@unep.org)

David Cauglin, Associate Director, Columbia | SIPA CGEG, +1 212 854 5310, [dc2170@columbia.edu](mailto:dc2170@columbia.edu)

Ashleigh Lezard, Financial Communications Manager, +447811428030, [ashleigh.lezard@cdp.net](mailto:ashleigh.lezard@cdp.net)

Natacha Sharp, Head of Press Relations and Digital Communication, Amundi  
+33176378605, [Natacha.Sharp@amundi.com](mailto:Natacha.Sharp@amundi.com)

Rosanna Westmoreland, External Communications Manager, +1 916 795 3991,  
[pressroom@calpers.ca.gov](mailto:pressroom@calpers.ca.gov)

#### **About CDP**

CDP, formerly Carbon Disclosure Project, is an international, not-for-profit organization providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information. CDP works with market forces, including 767 institutional investors with assets of US\$92 trillion, to motivate companies to disclose their impacts on the environment and natural resources and take action to reduce them. CDP now holds the largest collection globally of primary climate change, water and forest risk commodities information and puts these insights at the heart of strategic business, investment and policy decisions. Please follow us @CDP to find out more.

#### **About the Center on Global Economic Governance (CGEG)**

The Center on Global Economic Governance (CGEG) at Columbia University's School of International and Public Affairs (SIPA) was created with the recognition that without adequate global economic governance there is a greater possibility of major crises and a tendency toward protectionism and political upheaval. It is CGEG's mission to develop, promote and implement innovative theories, studies and policy initiatives that cut across nation-state boundaries and address new realities. CGEG is a premier forum for producing policy-oriented research on global economic governance, bringing critical issues into sharp focus while setting the highest academic standards in research, and convening key players from the academic, policy, and business world. Please visit [cgeg.sipa.columbia.edu](http://cgeg.sipa.columbia.edu) or follow us [@CGEG\\_Columbia](https://twitter.com/CGEG_Columbia) to find out more.

#### **About the Sovereign Wealth Fund Research Initiative (SWF RI),**

SWF RI was established in 2009, bridging the gap between academics, policy-makers and fund managers to identify new and innovative solutions for sustainable capitalism. With offices in Paris and New York, the SWF RI aims to promote and develop long-term dialogue and research in collaboration with sovereign wealth funds and institutional asset owners worldwide in order to address current social, economic and environmental challenges. The SWF RI has had extensive interaction with professionals and academics worldwide and continues to grow its global network of contacts through its dedicated research platforms and annual events. The SWF RI is an independent organization part of the Institute Europlace de Finance and is partly sponsored by Amundi Asset Management, a subsidiary of the Credit Agricole Group.

#### **About UNEP & UNEP FI**

The United Nations Environment Programme, established in 1972, is the voice for the environment within the United Nations system. UNEP acts as a catalyst, advocate, educator and facilitator to promote the wise use and sustainable development of the global environment. The UNEP Finance Initiative (UNEP FI) is a global partnership between UNEP and the financial sector. Over 230 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. UNEP FI's membership consists of private and public financial institutions from around the world and is balanced between developed and developing countries. For more information, please visit [www.unep.org](http://www.unep.org) and [www.unep.fi.org](http://www.unep.fi.org).