IIGCC
Institutional Investors Group on Climate Change

Investor Network on CLIMATE RISK

Investor Group on Climate Change

UNEP Finance Initiative
Innovative financing for sustainability

2009 Investor Statement on the Urgent Need for a Global Agreement on Climate Change

Clear, credible long-term policies are critical for investors to integrate climate change considerations into their decision-making processes and to support investment flows into a low-carbon economy and into measures for adaptation. Global emissions of greenhouse gases must be cut significantly in order to avoid dangerous climate change with catastrophic economic and social consequences. We therefore call on world leaders to reach a strong post-2012 climate change agreement in Copenhagen in December.

This document sets out the perspective of institutional investors on climate change and the key elements of a global agreement that will drive the financial flows necessary to address climate change. **The Statement is supported by 181 investment institutions, which collectively represent assets of 13 trillion US dollars.** A full list of signatories is provided at the end. The Statement was produced by the Institutional Investors Group on Climate Change (IIGCC), the Investor Network on Climate Risk (INCR), the Investor Group on Climate Change/ Australia and New Zealand (IGCC Australia/New Zealand) and the UNEP Finance Initiative (UNEP FI).

As investors, we have a critical role to play in responding to the climate change challenge. Private capital is essential to achieving the transformation to a low-carbon economy and for contributing to the delivery of mitigation and adaptation measures. Through the allocation of capital, and by engaging with companies in our portfolios, investors can influence how companies respond to climate change. It is therefore critical that heads of state and policymakers understand how climate change-related public policy will influence investment decisions.

To address our concerns, a global agreement should include:

- **A global target for emission reductions of 50-85% by 2050**
- **Developed country emission reductions targets of 80-95% by 2050 with interim targets of 25-40% backed up by effective national action plans**
- **Developing country action plans that deliver measurable and verifiable emission reductions**
- **Government support for energy efficiency and low-carbon technologies**
- **Measures that support the move to an effective global carbon market, including ambitious caps, fair and efficient allocation of allowances and links between different trading schemes**
- **Revisions to the Clean Development Mechanism to ensure real, permanent and verifiable emission reductions**
- **Public financing mechanisms that leverage private sector finance for investment in developing countries**
- **Measures to reduce deforestation and promote afforestation**
- **Support for adaptation to unavoidable climate change impacts**

Background

Why does climate change matter to investors?

Institutional investors are concerned with climate change and climate policy because these will have an impact on the global economy as well as on individual assets.

As global institutional investors, we manage diversified portfolios that invest in a cross section of assets, companies, sectors and markets. Therefore, risks such as climate change that threaten to disrupt the global economy are significant risks that investors have to manage. Leading studies indicate that the economic costs from climate change will increase the longer the world waits to take action[1]. Any delay in reducing emissions significantly increases the risk of more severe climate impacts as it locks in more carbon-intensive infrastructure and development pathways.

Beyond the potential macroeconomic impacts, investors are concerned about the ways in which climate change and climate policy will affect their investments in individual companies and assets. These investments may be affected by the weather-related impacts of climate change, regulatory and fiscal measures directed at reducing greenhouse gas emissions, and consumer or other public pressures to take action on climate change. Investors are also interested in the opportunities created by the need to respond to climate change. These can lie in direct investment in low-carbon infrastructure or energy efficiency, as well as in opportunities for the companies in which we invest to offer climate friendly products and services in areas such as renewable energy or insulation. These climate risks and opportunities may have significant financial implications for individual companies and may therefore affect the performance of investment portfolios.

Why a global agreement is critical for financing a low-carbon economy

In order for investors to integrate climate change considerations into decision-making processes and to re-allocate capital toward a low-carbon economy, clear and appropriate long-term policy signals are essential. Currently, the level of integration is hampered by policy uncertainty, weak policy and short time horizons.

A strong global agreement will underpin investor confidence in the direction that regional and national climate policy will take and will support investors in their engagement with companies. Moreover, a stable investment climate requires a smooth transition from the current policy framework that ends in 2012. Therefore, it is important that a new binding global agreement is reached by the UN Framework Convention on Climate Change Conference of the Parties in Copenhagen in December. We believe the post-2012 framework should contain the elements set out below to provide companies, governments and investors with the incentives to act quickly and efficiently in tackling climate change.

[1] Based on the *Stern Review of the Economics of Climate Change*, 30 October 2006.

A Targets

1 A global target

A long-term global target for greenhouse gas emission reductions is essential to give investors confidence about the future direction of climate policy. Investment decision-making is hampered by policy uncertainty and the absence of a binding reduction target. The target should be informed by the best available scientific information based on the emission levels required to avoid dangerous levels of climate change. To this end, we support a target based on the latest scientific findings by the internationally-recognised Intergovernmental Panel on Climate Change (IPCC), acknowledging that scientific knowledge continues to evolve. The IPCC's Fourth Assessment report indicates that global greenhouse gas emissions should decline by 50–85% by 2050 (against a base year of 2000) to prevent dangerous effects[2].

2 Targets for developed countries

We acknowledge that developed countries should take the lead in making absolute emission reductions on the basis of equity and in line with their common but differentiated responsibilities. Developed countries should therefore take on ambitious and binding long-term national greenhouse gas emission reduction targets, with credible mechanisms to ensure compliance. We, as investors, support a target based on the latest IPCC study that indicates that developed countries must reduce their emissions by 80–95% by 2050 with developing countries also making substantial reductions[3].

Developed countries should also set ambitious medium-term targets. These will give investors greater confidence that countries will put in place timely and specific action plans for meeting long-term targets. We support a medium-term target based on the latest IPCC study that indicates that developed countries should reduce their emissions by 25–40% by 2020 (against a base year of 1990)[4].

Specific national caps within this range should be determined through an assessment of the mitigation potential, costs, and capabilities for each country.

The targets for developed countries will only be credible if backed up by clear national action plans that lay out how different countries will meet their medium- and long-term targets. Countries should design and implement domestic policies to achieve their emission reduction targets in ways that are appropriate to their national circumstances.

Policies should encourage the most cost-effective emissions abatement measures, including energy efficiency, carbon market mechanisms and support for renewable energy. Countries should include all sectors in this mitigation effort, with specific attention to the primary greenhouse gas emitting sectors, including energy generation, transportation, construction and use of energy in buildings as well as deforestation/land use change.

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[2] Intergovernmental Panel on Climate Change (IPCC): AR4 Synthesis Report, Contribution of Working Group III to the 4th Assessment Report of IPCC, p. 39. The Investor Statement uses baseline years as they are reported in the source materials.

[3] Gupta, S., D. A. Tirpak, N. Burger, J. Gupta, N. Höhne, A. I. Boncheva, G. M. Kanoan, C. Kolstad, J. A. Kruger, A. Michaelowa, S. Murase, J. Pershing, T. Saijo, A. Sari, 2007: Policies, Instruments and Co-operative Arrangements. In Climate Change 2007: Mitigation. Contribution of Working Group III to the Fourth Assessment Report of the Intergovernmental Panel on Climate Change, pg. 776. Based on stablisation at low emission levels (i.e. 450 ppm CO_2-eq).

[4] As before, based on low concentration levels 450 ppm CO_2–eq.

3 The role of developing countries

The single most significant driver of private sector investment in renewable energy and other low-carbon technology is strong, stable, transparent and credible national policy. We recognise that the involvement of developing countries in global efforts to reduce climate change should be fair and based on common but differentiated responsibilities. It should also address their needs for development and poverty reduction.

While many developing countries do not see it as equitable for them to assume absolute binding emission reduction targets at present, from an investment perspective, it is critical that developing countries, especially the highest emitters, commit to such targets as soon as possible to reduce policy uncertainty and drive low-carbon investment.

Prior to this, a more stable investment climate would be created if developing countries committed to national action plans that deliver measurable and verifiable reductions in emissions. This would provide investors with added confidence and clarity about the direction of climate policy in these countries. Developing countries' policies should be appropriate to national circumstances, and might include energy intensity goals, energy and fuel efficiency standards, measures to reduce deforestation, or sector-based approaches as interim objectives.

These national strategies could provide the basis for a partnership between developing and developed countries, where the latter provide incentives for mitigation in developing countries, including technological and financial support (see below) and assistance for capacity building (institutional/policy development) and for adaptation measures.

As investors, we would welcome an international system that registers, oversees and reviews national action plans, and offers support and advice to developing countries on the design and implementation of effective policies.

B Policy instruments

Emission reduction targets will only be credible if supported by appropriate action plans at the national, regional and international levels.

We believe that a global agreement should facilitate the research, development, demonstration and deployment of low-carbon technology. Particular attention should be paid to energy efficiency as the most cost effective medium-term greenhouse gas mitigation option[5] and to continued incentives to increase the share of renewable energy generation.

From an investment perspective, a global agreement should provide support for a wider, more integrated and more liquid carbon market and for public-private financing mechanisms.

We acknowledge that cap-and trade systems and public financing mechanisms will not be able to provide a comprehensive solution to climate change mitigation across all sectors. Therefore, such systems could be complemented by other policies appropriate to national circumstances, e.g. incentives, regulations, product and process standards, including institutional frameworks to enforce these, and/or taxation.

[5] See UNEP Finance Initiative (2009) *Energy Efficiency and the Finance Sector*.

1 Low-carbon technology and energy efficiency

Investment in technology is critical to tackling climate change. We believe that a global agreement should encourage countries to offer continued incentives for investing in low-carbon technologies, including those that improve energy efficiency and increase the share of renewable energy generation. Government support is also required for early stage technologies and research, development and deployment (RD&D), where private investment is not forthcoming. In particular, we believe a global agreement should facilitate government support for:

- The development of essential technologies that are technically proven but require different levels and types of public support to achieve large-scale deployment, e.g., carbon capture and storage (CCS), advanced biofuels, and next-generation solar power;
- Early stage clean technologies that are not yet commercially viable;
- RD&D into additional break-through technological solutions.

In addition, we support measures, mechanisms and vehicles to encourage technology transfer from developed to developing countries, while at the same time protecting intellectual property and contract rights.

2 Toward an effective global carbon market[6]

We favour the continuation of existing or planned cap-and-trade schemes. Emissions trading provides a cost-effective way to achieve absolute emission reductions and significantly reduces mitigation costs by allowing emission reductions to be made where they are least expensive. Existing systems also provide a mechanism for private sector investment flows to developing countries, which can support mitigation efforts in these countries (see CDM below).

In order for carbon markets to fulfil their potential, the caps need to be ambitious enough to deliver a carbon price that incentivises action and the allocation of allowances needs to be fair and efficient. In addition, we hope to see a post-2012 framework that facilitates an expanded and more liquid global carbon market, with links between well-governed and transparent trading schemes of different countries, regions and sectors.

3 Greater scale and reform of CDM mechanism

The complexities of administering the Clean Development Mechanism (CDM) have so far limited both investment flows and emission reductions. There are also questions about the environmental integrity of the CDM. Therefore, we support a full review of the CDM mechanism and institutional frameworks with the aim of expanding, strengthening and streamlining the approval process in order to ensure the quality, scale and efficiency of emission reductions generated in developing countries. This will enable us to invest with greater confidence in carbon markets and carbon mitigation programmes.

In reviewing the CDM, special attention should be paid to areas where it has failed to attract significant private capital, either in terms of a particular sector (e.g. energy efficiency; reforestation and afforestation), region (e.g. Africa) or scale (e.g. smaller project sizes; programmatic activities)[7].

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[6] See *Toward an Effective Carbon Market*, IIGCC, 2009.

[7] See *Financing a Global Deal on Climate Change*, UNEP Finance Initiative, 2009.

4 Public financing mechanisms

Governments should consider non-carbon markets financing mechanisms by which non-carbon market private money can be leveraged by the public sector for technology deployment in developing countries[8].

Multilateral and bilateral development finance institutions could establish mechanisms whereby private sector institutions from both developed and developing countries could access packages of support to allow the establishment of large-scale infrastructure, real estate, private equity or energy efficiency funds investing in climate change mitigation. These support mechanisms could draw on existing and emerging experience of using various debt and equity instruments (e.g. debt guarantees and first loss equity positions) backed up by targeted export guarantees and political risk insurance. Funding under these mechanisms should be linked to national emission reduction action plans registered and overseen under the post-Kyoto regime.

Bonds guaranteed by OECD governments, in principle, offer an attractive way to raise large sums from capital markets for climate financing. However, it will only be possible to raise significant sums if the risk-return characteristics of such "climate" bonds are competitive with those of "normal" bonds.

C Other elements of a global agreement

1 Support for measures to reverse deforestation and support afforestation

We believe a global agreement should provide support for measures to reverse deforestation and to enhance the role of forests as carbon sinks.

National and international structures (legal, governance and administration) will be necessary to support capacity building to reduce deforestation, support reforestation, and manage and monitor emissions from forests in both the developed and developing world. The international framework should help to facilitate this and any financial support, both public and private, that is required to ensure the world's forests are utilized effectively as carbon sinks. We welcome the work being undertaken to reach an agreement on REDD (Reduced Emissions from Deforestation and Degradation).

2 Support for adaptation to the unavoidable physical impacts of climate change

There is considerable uncertainty over the ways in which the unavoidable physical impacts of climate change will vary across locations, markets and companies. As investors we recognise that the physical impacts from climate change will have far-reaching consequences, such as rising costs of insurance and scarcity of key resources, including water scarcity risks. At present, both government and private sector investment in adaptation is inadequate across the globe.

A global agreement should provide support for action at regional and national levels to better predict, prepare for and respond to the physical impacts of climate change. The global climate negotiations present an opportunity to build a foundation and framework to drive the development of national and regional adaptation and emergency response plans.

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[8] See *Non-Carbon Market Financing Mechanisms for Climate Change Mitigation and Adaptation in Developing Countries*, IIGCC, 2009; and *Financing a Global Deal on Climate Change*, UNEP Finance Initiative, 2009.

Adequate funding is a prerequisite for climate change adaptation. The Adaptation Fund in the Kyoto Protocol is a first step, but further measures to ensure consistent and adequate financing are vital.

We cannot insure our way out of the need to both mitigate and adapt to climate change. However, insurance has a role to play, especially when appropriately linked with systematic risk management and reduction efforts, and enhanced access to private insurance markets and new technologies to improve climate resilience will also help to reduce the costs of climate change[9].

All of these measures would encourage greater confidence that climate-related risks to assets are understood and being minimised.

Conclusion

Clear, credible long-term policies are critical for investors to integrate climate change considerations into their decision-making processes and to support investment flows into a low-carbon economy and into measures for adaptation. A timely post-2012 climate change agreement involving all countries and containing appropriate long- and medium-term emission reduction targets is essential to supporting investor confidence. The global agreement must facilitate and encourage strong national action plans in order for us to help meet the climate challenge.

[9] See *Financing a Global Deal on Climate Change*, UNEP Finance Initiative, 2009.

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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 catalyse 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 56 members, representing assets of around €4trillion.

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About INCR

The Investor Network on Climate Risk (INCR) is a North American network of institutional investors focused on addressing the financial risks and investment opportunities posed by climate change. INCR currently has over 80 members with more than $9trillion in assets. INCR is a project of Ceres, a coalition of investors and environmental groups working to integrate sustainability into the capital markets.

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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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