2022 Global Investor Statement to Governments on the Climate Crisis

This statement, coordinated by the seven Founding Partners of The Investor Agenda, is signed by 532 investors representing almost USD $39 trillion in assets under management.

The 2021 United Nations Climate Change Conference (COP26) reaffirmed governments’ commitments to the goals of the Paris Agreement on climate change, and the importance of taking action to limit global temperature rise to 1.5°C above pre-industrial levels.

The urgency of taking action has been reinforced by the 6th Assessment Report from the Intergovernmental Panel on Climate Change (IPCC), which anticipates that global warming could exceed 1.5°C by as early as 2040 unless global greenhouse gas emissions are significantly reduced. The International Energy Agency’s (IEA’s) 2021 World Energy Outlook warns that current climate commitments and investments in clean energy, and in the net-zero transition are far below the level needed to ensure that global average temperature rise is limited to 1.5°C. The ongoing energy security crisis further highlights the imperative for an orderly transition and accelerated clean energy policies and investments, which can secure countries against volatile prices and supply side shocks.

COP26 marked a significant step forward. Many governments strengthened their Nationally Determined Contributions (NDCs, their formal commitments to action on climate change). Together, and if fully implemented, these commitments would reduce the projected level of global warming from 2.7°C to somewhere between 2.1°C and 2.4°C. This is a significant acceleration of action, but much more is needed if governments are to meet the 1.5°C goal which is necessary to avoid the worst impacts of climate change.

Effective policies, in line with limiting global warming to no more than 1.5°C, are essential for accelerating and scaling up private capital flows needed for a climate resilient, 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, make a just transition from carbon-intensive activities and increase resilience.

Investors are urgently seeking to manage their exposure to climate risks and increase the contribution that their investments make to the Paris Agreement goals. Investors are taking action as it is not only permitted by law but is in many cases required to ensure their ability to generate returns in the long-term as a core fiduciary duty and benefit from the opportunities associated with the shift to a net-zero emissions economy. We encourage governments to engage closely with investors to make sure these risks are effectively managed and that these opportunities are fully realized.

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3 Climate Action Tracker (2022), Temperatures: Addressing Global Warming (last viewed 18 February 2022), https://climateactiontracker.org/global/temperatures/
Our Call to Governments

The 27th United Nations Climate Change Conference (COP27) to be held in Egypt in November 2022 provides an opportunity for governments to raise their ambition and to focus attention on adopting and implementing the specific policies needed to enable large scale zero-emissions, climate-resilient investments.

We, therefore, call on all governments in 2022 to:

1. Ensure that the 2030 targets in their Nationally Determined Contributions align with the goal of limiting global temperature rise to 1.5 °C. If their targets are not aligned, governments must enhance and strengthen their 2030 targets before COP27, taking into account different national circumstances.

2. Implement domestic policies and take early action to ensure that their 2030 greenhouse gas emissions are aligned with the goal of keeping global temperature rise to 1.5 °C. This will require governments to accelerate the development, deployment and dissemination of technologies that enable the transition towards a net-zero emissions economy, including:
   a. Guaranteeing long-term resilience and energy security by rapidly scaling up the deployment of low-carbon energy systems, electrification, flexibility and storage, including the development of enabling infrastructure.
   b. Implementing robust carbon pricing mechanisms, rising over time, with appropriate coverage and adequate social considerations.
   c. Setting a deadline to phase out thermal coal power and fossil fuel subsidies, and establishing plans and targets to peak and then phase out the use of other fossil fuels, in line with credible 1.5°C pathways.
   d. Developing transparent just transition plans involving affected individuals, workers and communities.
   e. Establishing new or more ambitious commitments to end all deforestation globally.

3. Contribute to the reduction in non-carbon dioxide greenhouse gas emissions, and support the effective implementation of the Global Methane Pledge to reduce emissions by at least 30 percent from 2020 levels by 20304.

4. Building on the agreed outcomes of COP26, scale up the provision of climate finance from the public and the private sector for mitigation, and for adaptation and resilience, with a particular focus on the needs of developing countries.

5. Strengthen climate disclosures across the financial system through:
   a. Requiring mandatory TCFD-aligned reporting for the largest companies and financial institutions to report on climate-related risks and opportunities, backed by a robust global taxonomy.
   b. Requiring the public disclosure of 1.5°C pathway-aligned, science-based, independently verifiable climate transition plans for listed and large non-listed companies, asset managers and regulated asset owners.
   c. Coordinating and driving consistency across global financial regulation in the areas of mandatory climate risk disclosure and prudential risk supervision, as critical engines of progress necessary to address systemic risks.

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4 Global methane emissions need to reduce from approx. 357 MtCO₂e in 2020 (IEA, 2021) to approx. 235 MtCO₂e in 2030 (IPCC, 2018), a drop of approximately 35% under a low-overshoot 1.5°C pathway.
The IPCC’s 6th Assessment Report underlines the linkages between climate change and vulnerable environmental, social and economic systems, including food and agriculture, energy, water resources, nature and biodiversity, noting that certain ecosystem impacts are already irreversible. We therefore encourage governments to ensure that their actions take full account of the potential impacts on ecosystems, individuals, workers and communities, minimize and mitigate any negative social or environmental impacts resulting from the actions taken, and enhance the resilience and sustainability of their environmental, social and economic systems.

**Our Commitment as Investors**

We recognize that governments’ ability to deliver on their commitments will depend on private capital flows playing a strong and supportive role in mobilizing finance at the scale needed to achieve the Paris Agreement’s goals.

Investors are stepping up to the challenge. More investors than ever before are making net-zero commitments, embedding science-based net-zero goals and strategies into their portfolio decisions, laying out Investor Climate Action Plans⁵, engaging companies to cut their emissions and forge transition plans and calling on policymakers to deliver robust climate action. This is being driven by our need to decrease our exposure to climate risk as a core fiduciary duty and by the potential opportunities associated with the transition to a net-zero emissions economy.

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, with interim targets in line with credible 1.5°C pathways.

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⁵ For more information on the Investor Climate Action Plans developed by The Investor Agenda, please see [here](#).
A.P. Moller Capital
Aargauische Pensionskasse (APK)
ABP
abrdn
Accident Compensation Corporation (ACC)
Achmea Investment Management
ACTIAM
Active Super
Adrian Dominican Sisters, Portfolio Advisory Board
Afa Försäkring
AIP Management P/S
Aiyka Investment Management
AkademikerPension
Aktia Bank
Alcentra
Alfaquest Saboya Assessors
Algebris Investments
AllianceBernstein
Allianz Global Investors GmbH
Allianz Investment Management SE
Alquity Investment Management Limited
Alcis Property Partners Pty Ltd
Amundi
Anaxis Asset Management
Andra AP-fonden (AP2)
ANESVAD FOUNDATION
Angel Oak Capital Advisors, LLC
Anthos Fund & Asset Management
AP Pension
AP3
AP7
APG Asset Management
Arbeitskreis Kirchlicher Investoren (AKI)
Arcano Partners
ARDEA Investment Management
Ardevora Asset Management
Arisaig Partners
Arjuna Capital
Artemis Investment Management LLP
ARTICO Partners
Arvella Investments
Asahi Life Asset Management
AshGrove Capital LLP
Ashmore Group
Assenagon Asset Management S.A.
Asset Management One Co., Ltd.
Asteria Investment Managers
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen
ATLAS Infrastructure
Aurora Capital
Ausbil Investment Management Limited
Australian Ethical Investment
AustralianSuper
Avaron Asset Management
AVENA - Fondation BCV 2e pilier
Avera Health
Aviva Investors
Avon Pension Fund
Aware Super
AXA Investment Managers
BaltCap AS
BancoPosta Fondi Sgr
BankInvest Asset Management
Fondsmæglerselskab A/S
Barclays Bank UK Retirement Fund
Barrow Cadbury Trust
Bâtirente
BBVA Asset Management
Beach Point Capital Management LP
Bernische Lehrerversicherungskasse
Bernische Pensionskasse BPK
BMO Global Asset Management
BNP Paribas Asset Management
Border to Coast Pensions Partnership
Boston Common Asset Management
Boston Trust Walden
BPI Gestão de Ativos
Brawn Capital
Brewin Dolphin
Bridges Israel
British Dietetic Association
Brother Servants of the Blessed Virgin, Servite Order
Brunel Pension Partnership
BT Financial Group
BT Pension Scheme
BVG-Stiftung der SV Group
Caisse Cantonale d’Assurance Populaire - CCAP
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)
Caisse de pensions du CERN
Caisse de pensions du personnel communal de Lausanne (CPCL)
Caisse de pensions ECA-RP
Investor Advocates for Social Justice
Irish Life Investment Managers
ISGAM AG
J. Safra Sarasin Sustainable Asset Management
JANA Investment Advisers
Japan Post Insurance Co., Ltd.
Japan Real Estate Asset Management Co., Ltd.
Jesuit Committee on Investment Responsibility
Jesuits in Britain
Jesus College Cambridge
JLens
Joseph Rowntree Charitable Trust
Jupiter AM
Jyske Capital
Kåpan Pensioner
Karner Blue Capital, LLC
KBI Global Investors
Keva
Khumo Capital (Pty) Ltd
Kinnerton Credit Management A/S
KJR Management
Kutxabank Gestion SGIIC SAU
Kyma Investment Partners
La Banque Postale
La Financière de l’Echiquier
Länsförsäkringar Liv
Le Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
Legal & General Investment Management (LGIM)
LGPS Central Limited
Liechtensteinische AHV-IV-FAK
Lincluden Investment Management
Liontrust Investment Partners LLP
Lloyds Banking Group Pensions Trustees Limited
Local Authority Pension Fund Forum
Local Pensions Partnership Investments (LPPI)
LocalTapiola Asset Management Ltd
Lombard Odier Investment Managers
London Pensions Fund Authority
Longview Partners
Los Angeles County Employees Retirement Association (LACERA)
Loyalis BVG-Sammelstiftung
Luzerner Kantonalbank
Luzerner Pensionskasse
Lyrical Asset Management
Macroclimate LLC
MAIF
Maitri Asset Management
Manulife Investment Management
Maple-Brown Abbott
Martin Currie Investment Management Limited
Mercer Investments
Mercy Investment Services, Inc.
Mergence Investment Managers (Pty) Ltd
Merseyside Pension Fund
Metrics Credit Partners
Miller/Howard Investments, Inc.
Minnesota State Board of Investment
Mitsubishi UFJ Kokusai Asset Management
Mitsubishi UFJ Trust and Banking
Mitsui & Co. Alternative Investments Limited
Modular Asset Management
Momentum Invest
Montagu Private Equity
Montanaro Asset Management
Mott MacDonald Pension Scheme
Munich Re Investment Partners
MV Credit Partners LLP
Nanuk Asset Management Pty Ltd
Nathan Cummings Foundation
National Trust
Natixis Pension Scheme
Natural Investments
Natwest Pension Trustee Limited
Nest Sammelstiftung
Neumeier Poma Investment Counsel
New Forests Pty Ltd
New York City Office of the Comptroller
New York State Common Retirement Fund
New Zealand Funds Management Limited
New Zealand Superannuation Fund
Newton Investment Management
Niederösterreichische Vorsorgekasse AG
Nikko Asset Management Co., Ltd.
Ninety One
Nissay Asset Management Corporation
NN Group
Nomura Asset Management Co., Ltd.
Nomura Real Estate Asset Management Co., Ltd.
Nordea Asset Management
North East Scotland Pension Fund
Northern Ireland Local Government Officers’ Superannuation Committee (NILGOSC)
Northwest Coalition for Responsible Investment
NOW: Pensions
Öhman Fonder
Old Mutual Investment Group
Oldfield Partners LLP
OPTrust
Ossiam
Ostrum AM
Ownership Capital
Oxfordshire County Council Pension Fund
P+, Pension Fund for Academics
P1 Investment Management Ltd
Paedagogernes Pension - PBU
Palisade Investment Partners Limited
Pathfinder Asset Management
Pensam
Pensioenfonds Metaal en Techniek
Pensioenfonds Rail & Openbaar Vervoer (Rail & OV)
Pension Protection Fund
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
Pensionskasse AR
Pensionskasse Bank CIC (Schweiz)
Pensionskasse Basel-Stadt
Pensionskasse Bühler AG Uzwil
Pensionskasse Caritas
Pensionskasse der Basler Kantonalbank
Pensionskasse der Diözese St.Gallen
Pensionskasse der Schweizer Paraplegiker-Gruppe Nottwil
Pensionskasse der Schweizerischen Nationalbank
Pensionskasse der Stadt Frauenfeld
Pensionskasse der Stadt Weinfelden
Pensionskasse der Stadt Winterthur
Pensionskasse der Technischen Verbände
SIA STV FSAI USIC
Pensionskasse des Kantons Nidwalden
Pensionskasse Pro Infirmis
Pensionskasse Schaffhausen
Pensionskasse SRG SSR
Pensionskasse Stadt Luzern
Pensionskasse Stadt St. Gallen
Pensionskasse Unia
Pensionskasse von Krankenversicherungs-Organisationen
Personalvorsorgekasse der Stadt Bern

Personalvorsorgestiftung der Würth-Gruppe
Schweiz
PGGM
Phitrust
Pictet Group
PKA
Plato Investment Management Limited
Polaris Capital Group Co., Ltd.
Poste Vita S.p.A.
Prentiss Smith & Company
previva, fonds de prévoyance des professionnels du travail social
Prévoyance Santé Valais (PRESV)
Profelia Fondation de prévoyance
Progressive Investment Management
Promethos Capital
Prosperita Stiftung für die berufliche Vorsorge
Prudential plc
QIC Limited
Quaero Capital
Quest Ventures
Quitter
Quoniam Asset Management
Railfeisen Pensionskasse Genossenschaft
RAM Active Investments
Rathbones Group Plc
Redwheel
Redwood Grove Capital
Region VI Coalition for Responsible Investment
Rentes Genevoises
Resona Asset Management Co., Ltd.
Retail Employees Superannuation Trust (Rest)
River and Mercantile
Rize ETF Limited
Robeco
Rockefeller Asset Management
Royal London Asset Management (RLAM)
Royal London Mutual Insurance Society
RP - Fonds institutionnel
Sampension Administrationsselskab
San Francisco Employees' Retirement System (SFERS)
Sant Charitable Foundation
SANTANDER ASSET MANAGEMENT
Scottish Widows
SDG Invest
Seattle City Employees' Retirement System (SCERS)
SEB Investment Management
Secunda Sammelstiftung
SEIRYU Asset Management Ltd
Sekisui House Asset Management, Ltd.
Seventh Generation Interfaith Inc
SG29 Haussmann (Société Générale Private Banking)
SHARE
SharePower Responsible Investing
Silver Leaf Partners, ESG Practice
Sisters of St. Dominic of Caldwell, NJ
Sisters of St. Francis of Philadelphia
Sjätte AP-fonden (AP6)
Skandia Fonder
Skandia Liv
SKY Harbor Capital Management, LLC
Söderberg & Partners Asset Management S.A.
Solaris Investment Management Ltd
Sophia University
Spida Personalvorsorgestiftung
St. Galler Pensionskasse
Stafford Capital Partners
Steinberg Asset Management
StepStone Group
Stichting Pensioenfonds voor Huisartsen
Stiftung Abendrot
Stiftung Auffangeinrichtung BVG
Stiftung Personalvorsorge Liechtenstein
Storebrand
Strathclyde Pension Fund
Sumitomo Mitsui DS Asset Management Company, Limited
Sumitomo Mitsui Trust Asset Management
Summit Charitable Foundation
Superannuation Arrangements of the University of London (SAUL)
Sustainable Insight Capital Management
SVA Zürich
Swedbank Robur Fonder
Swiss Federal Pension Fund PUBLICA
Swissbroke Vorsorgestiftung
Swisscanto by Zürcher Kantonalbank
Symova Sammelstiftung BVG
Taaleri Plc
Tareno AG
Telligent Capital Management
Terra Alpha Investments
Terre des hommes Schweiz
Tesco Pension Trustees Limited
The Atmospheric Fund
The Church Pension Fund
The Dai-ichi Frontier Life Insurance Co., Ltd.
The Episcopal Church
The Highland Council Pension Fund
The Phoenix Group
The Trustees of the Smith & Nephew UK Pension Fund
Thematics AM
Treehouse Investments, LLC
Trillium Asset Management
Trinetsa Investment Management LLP
Triple Point
U Ethical
U.S Missionary Oblates of Mary Immaculate/OIP
UBS Asset Management
Unfallversicherungskasse des Basler Staatspersonals
Union Bancaire Privée, UBP
Union Investment
UniSuper
Université de Genève (UNIGE)
Universities Superannuation Scheme - USS
University Pension Plan Ontario
Van Lanschot Kempen N.V.
Vancity Investment Management
Varma
Vauban Infrastructure Partners
Velliv
Vendis Capital Management
Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
Veritas Investment Partners (UK) Limited
Veritas Pension Insurance Company Ltd
Vermont Pension Investment Commission
Vert Asset ManagementVerve Super
Victory Hill Capital Advisors LLP
VinaCapital Group
Vision Super
Vontobel
Vorsorge SERTO
Water Asset Management
West Midlands Pension Fund
Wetherby Asset Management
WHEB Asset Management
William Leech (Investments) Limited
Witan Investment Trust
Woodbridge Capital
Zevin Asset Management