



PRESS RELEASE
10 November 2020

Investors welcome net zero emissions commitment from Hon Hai Precision Industry

A new commitment to achieve net zero emissions by 2050 from global electronics manufacturer Hon Hai Precision Industry Co. (Foxconn) has been welcomed by institutional investors and stewardship providers engaging with the company through the Climate Action 100+ initiative.

The company [has issued a press statement](#) in response to investor engagement through Climate Action 100+, stating that it aims to achieve the goal of net zero greenhouse gas emissions by 2050 across its value chain.

In the announcement, Hon Hai specially committed to:

- Comply with the carbon emission policies of local governments where its factories are located.
- Ensure its greenhouse gas emissions policies across the value chain are consistent with the goals of the Paris Agreement and aim to achieve the goal of net zero greenhouse gas emissions by 2050.
- Aim to take actions to fulfill the three headline goals of Climate Action 100+:
 - Strengthen climate change governance
 - Take action towards reducing greenhouse gas emissions across the value chain
 - Provide disclosures in accordance with the Task Force on Climate-related Financial Disclosure recommendations (TCFD)

Commitments to net zero emissions were identified as a key area for engagement between investors and companies [through the Climate Action 100+ Net Zero Company Benchmark](#), which was communicated with companies in September.

Hon Hai has responded proactively to Climate Action 100+ engagement, through which investors have been working directly with the company on expectations for climate change reporting and target setting.

EOS at Federated Hermes and Cathay Financial Holdings are lead institutions undertaking engagement with Hon Hai as signatories to Climate Action 100+. Engagement with Hon Hai under the initiative is coordinated by the Asia Investor Group on Climate Change (AIGCC).

Hannah Shoesmith, Associate Director of Engagement, EOS at Federated Hermes, said: “We commend Hon Hai on its commitment to net zero greenhouse gas emissions by 2050 and look forward to continuing our engagement with the company on this important work.”

Sophia Cheng, Chief Investment Officer, Cathay Financial Holdings, said: “We congratulate Hon Hai on their net zero announcement by 2050. As the largest global technology manufacturing provider, this will have a significant positive impact on the supply chain that many other companies and individuals, and the planet, will now benefit from.”

Rebecca Mikula-Wright, AIGCC Executive Director and Climate Action 100+ Steering Committee member, said: “Investors look forward to continuing to engage with Hon Hai as the company further develops short and medium-term targets to achieve net zero by 2050. We welcome Hon Hai’s effort in ensuring that the net zero goal is being implemented across the value chain consistent with the goals of the Paris Agreement.”

-ENDS-

For more information please contact:

Tom Arup
AIGCC Director, Strategic Communications
+61402482910
tom.arup@aigcc.net

About Climate Action 100+

Climate Action 100+ is an investor initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. More than 500 investors with more than USD47 trillion in assets collectively under management are engaging companies on improving governance, curbing emissions and strengthening climate-related financial disclosures. The companies include 100 ‘systemically important emitters’, accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition.

Launched in December 2017, Climate Action 100+ is coordinated by five partner organisations: Asia Investor Group on Climate Change (AIGCC); Ceres (Ceres); Investor Group on Climate Change (IGCC); Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). These organisations, along with five investor representatives from AustralianSuper, California Public Employees’ Retirement System (CalPERS), HSBC Global Asset Management, Ircantec and Sumitomo Mitsui Trust Asset Management, form the global Steering Committee for the initiative. Follow Climate Action 100+ on Twitter: [@ActOnClimate100](https://twitter.com/ActOnClimate100).

About Federated Hermes

Federated Hermes, Inc. is a leading global investment manager with USD614.8 billion in assets under management as of September 30, 2020. Guided by our conviction that responsible investing is the best way to create wealth over the long term, our investment solutions span 162 equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies and a range of separately managed account strategies. Providing world-class active investment management and engagement services to more than 11,000 institutions and intermediaries, our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. Headquartered in Pittsburgh, Federated Hermes’ more than 1,900 employees include those in London, New York, Boston and several other offices worldwide. For more information, visit [FederatedHermes.com](https://www.federatedhermes.com).

About Cathay Financial Holding

Cathay Financial Holding Co. (Cathay FHC) is a diversified financial institution and the largest financial conglomerate in Taiwan with total assets more than USD300 billion, and it includes

subsidiaries in insurance, banking, asset management, securities, and venture capital. Cathay FHC leads Taiwan financial industry in ESG integration and responsible investment. It has been a member of AIGCC since 2016 and has actively participated in global engagement programs including CDP Non-disclosure Campaign and Climate Action 100+. Cathay FHC believes ESG integration and engagement with investee companies is critical to protect long-term value for their beneficiaries.

About AIGCC

The Asia Investor Group on Climate Change is an initiative to create awareness and encourage action among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC members come from 11 different markets in Asia and internationally, and include asset owners and managers with a combined AUM of over USD9 trillion (as of September 2020). With a strong international profile, the AIGCC network also engages with government pension and sovereign wealth funds, family offices, and endowments. AIGCC represents the Asian investor perspective in the evolving global discussions on climate change and the transition to a net-zero emissions economy.