



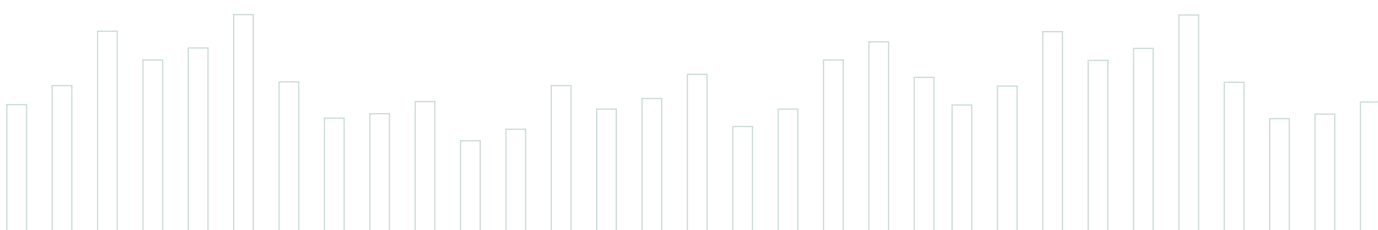
ASIA
INVESTOR
GROUP
ON
CLIMATE
CHANGE

2020
YEAR IN REVIEW



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Welcome from the Chair and Executive Director

As the start of a new decade, great expectations were put on 2020, especially for climate ambition. No one could have imagined the year that unfolded with the global pandemic and how it continues to change the way we live, work and connect with loved ones.

Unfortunately, the impacts of a warming planet also continued to compound this devastation, dealing an unprecedented double blow to global economies and lives. 2020 has seen more of the most extreme weather events on record in the region, but perhaps the events of this year have finally woken up the collective consciousness for the need to act.

Historic net zero commitments from governments in Asia have not only dominated the headlines but have provided a much needed base of support to mobilise a wave of new corporate and investor commitments in the region that have only just begun.

Thankfully, as the year comes to a close it would seem that COVID19 was in fact a catalyst to ensure our efforts are focused on a green and sustainable recovery in the decade ahead to rebuild lives, communities and countries.

Despite the challenges of 2020, it has been one of significant growth for AIGCC, from the investor activity in the region as well as for the organisation itself.

Celebrating our fourth year as a member organisation, AIGCC reached a milestone 50 members and now have a team of 9 (8 FTE) across Hong Kong, Seoul, Sydney and Tokyo.

Over the year, the organisation has delivered important research and advocacy contributions to support investor practice and inform the policy debate on the investment implications of climate change. This has been reflected in our heightened media profile across the region and increased reference to the research and analysis published.

In 2020, AIGCC launched its much anticipated climate change training pilot that will be a key pillar of our work going forward. We also established a new engagement work program starting with Asian utilities in the region to complement the Climate Action 100+ program.

AIGCC continues to support the work of global collaborative investor programs through The Investor Agenda and Climate Action 100+. These initiatives are important platforms for regional investors to work with their global peers and share their experience.

This report, our second annual *Year in Review*, provides a summary of the work that we have undertaken over the course of 2020, across investor awareness, engagement, practice and policy advocacy in Asia.

The wave of recent and significant developments in the region give great hope for the transition to net zero ahead. They provide investors and their companies with a guiding light to work towards, however, the real work of implementation needs to accelerate from all actors.

We would like to thank the growing AIGCC team for their incredible work in this challenging year. Thanks also to the support of the IGCC (Australia/New Zealand) Management Committee and IGCC team for their ongoing support.

A sincere thank you to all AIGCC members, friends and key stakeholders in the region for their contribution, hard work, passion and determination this year, one that will truly shape the next decade.

In 2021, we will be working with investors to ask more of themselves, by providing roadmaps and frameworks to implement their climate action plans. We will also be focusing on how investors can scale up and mobilise the low and zero carbon opportunities that Asia is best positioned to benefit from.

We look forward to working with you in the new year.



Rebecca Mikula-Wright
Executive Director AIGCC



Sophia Cheng
CIO Cathay Financial Holdings
Chair AIGCC

About AIGCC

ASIA
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The Asia Investor Group on Climate Change (AIGCC) 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 provides capacity and a trusted forum for investors active in Asia to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy related to climate change.

AIGCC members come from 11 different markets in Asia and internationally, and are responsible for more than US\$13 trillion in assets under management (as of November 2020). With a strong international profile, the AIGCC network of members and key stakeholders include asset owners and managers, 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.

Our Goals

The goal of the Asia Investor Group on Climate Change (AIGCC) is to engage and cooperate with Asia-based institutional investors and the global investment community around climate finance and investment.

The group is a private forum of regional investors with the aim of peer-to-peer collaboration and learning about the impacts of the risks and opportunities climate change presents to their portfolios.

Projects the group undertake aim to assist in facilitating dialogue and engagement with other Asian investors, companies and regulators in the transition to a net-zero emissions global economy. Participating investors in the region include members and stakeholders from China, Japan, India, South Korea, Singapore, Hong Kong, Taiwan, Indonesia, Malaysia, Thailand, Philippines, Vietnam and the Pacific.

A year of consolidation, expansion and optimism

We always had big ambitions for what we were striving to achieve in 2020 as AIGCC celebrated its fourth year: to scale up our team, projects and impact in the region. And to a large extent we achieved this with the added challenge of doing so during the COVID-19 pandemic. AIGCC now is proud to have a greatly expanded team of 9 (8 FTE) experts in various fields based across four markets (Hong Kong, Tokyo, Seoul and Sydney). As a result, we have been able to boost our activities to meet the increasing investor demand that we have experienced through 14 new members joining this year and outreach into new markets such as South Korea and China. To channel the work and enthusiasm, we have established the following new member working groups to oversee and facilitate the projects investors identify as priorities:

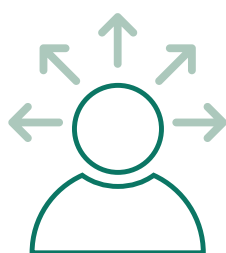
- | | |
|----------------------------|---------------------------------|
| 1. Engagement and policy | 3. Low carbon investment |
| 2. Climate change training | 4. Physical risk and resilience |

Thankfully, it was a big year of climate announcements for the region. And we were well positioned to respond with our dedicated policy and advocacy team, who have been focused on regional engagement to increase climate ambition, shift energy policy and encourage updated Nationally Determined Contributions (NDCs) as required under the Paris Agreement. The year has finished on a positive and hopeful note with historic net-zero emissions announcements from China (2060) and Japan and South Korea (2050), already with underpinning policies starting to fall into place that will spur the investment needed to accelerate the transition.

Implementing the new strategy

With the three year (2019-2022) strategy finalised in 2019, the implementation has been underway throughout the year. The strategy focuses on three core pillars of activity that directs our work in the region:

2019-2022 STRATEGY



**INVESTOR
AWARENESS AND
ENGAGEMENT**



**INVESTOR
PRACTICE**

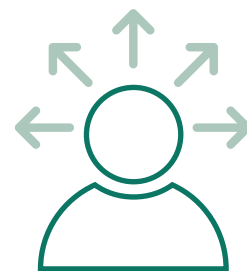


**POLICY
ADVOCACY**

AIGCC believes that progress on these areas will contribute to the ultimate outcomes for Asia of increased investment in low carbon energy, accelerated portfolio decarbonisation and stronger domestic climate policies that align with the Paris Agreement goals and reaching net-zero emissions economies by 2050.

A governance review has also been undertaken during 2020 to sustain the growth of the secretariat team and activities, ensure the long-term financial sustainability of the organisation and to enable a greater presence and influence in the region. A dedicated AIGCC interim Advisory Committee was established to help guide this process that will run into early 2021.

Expanding our presence and increasing our impact in Asia



Overall, 2020 has been a very positive year for AIGCC, and we have been successful in our efforts to expand our reach to investors in new markets, albeit in new and different ways across the region. Fourteen new investors have joined in 2020, taking us to a new milestone of 50 members. It has been inspirational this year, to work with such a dedicated and growing group of investors who are working to ensure climate change risks and opportunities are embedded in their investment policies and strategies.

Our new 9 person team is located across four markets - Tokyo, Seoul, Hong Kong and Sydney, allowing us more opportunities to engage with investors, policy makers, regulators and corporates in the region. The growth of the team has enabled us to scale up our programs with greater breadth and depth of focus areas across investment, policy, engagement and disclosure with which investors have been able to participate.

We have worked to find the right balance of connecting with investors and stakeholders in the region to ensure we provide the latest developments in our work and on the evolution of investor practice on climate in Asia.



► AIGCC in the media

With dedicated communications staff on the AIGCC team for the first time, we were able to dramatically increase our presence in local and international media this year to further drive our policy, company engagement and advocacy agendas. This additional resourcing also meant we could provide more translated materials to ensure AIGCC's voice is increasingly heard in local language media in key markets like Japan and Korea. We also continued to provide avenues for our members to engage in the public debate by creating direct media opportunities and more broadly reflecting their concerns in AIGCC's own media appearances.

Across 2020, AIGCC received over 100 unique mentions in the media (as of November 2020, excluding duplicate wire stories), a 14-fold increase on 2019. Our media outreach was focused predominantly on major outlets and the financial press, particularly in non-English language markets. There were hundreds more mentions of the key international programs AIGCC works on, including Climate Action 100+ and The Investor Agenda, across Asian media. All these mentions were generated by our direct engagement with key journalists, editors and producers, and our ongoing policy and advocacy work on behalf of members.

► Member participation in an online working environment

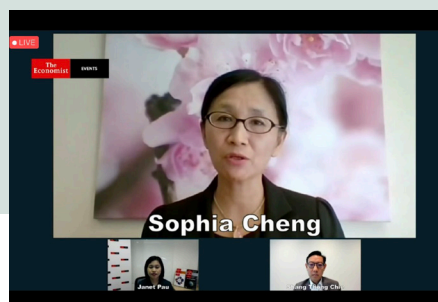
This year the COVID-19 pandemic made it necessary to move member activities almost exclusively to an online working environment. Webinar highlights included:

- Averaging over 50 attendees at member meetings (February-November 2020)
- Hosting a joint session with the Australia/New Zealand Investor Group on Climate Change (IGCC) on the Net Zero Investment Framework developed by our European counterparts (80 participants)
- Co-hosting a discussion with IGCC and the Global Infrastructure Facility on mobilising private investment in resilient infrastructure (152 participants)
- Launching our climate change training pilot program (48 participants)
- Hosting a Chinese training pilot (December 2020)
- Launching our [*Investor Expectations of Utilities in Asia*](#) report (December 2020)

► Events

A key pillar of AIGCC is raising regional investor and corporate awareness on climate change through speaking at and supporting key regional events. This year event support and appearances included:

- China SIF Summer Conference (June) and Annual Event (December) (China)
- World Climate Forum Asia (regional)
- 2020 International Conference on Climate Finance and Industry (Korea)
- Asia Leadership Conference 2020 (Korea)
- The Economist's Climate Risk Asia Week (regional)
- EU-China Seminar on Climate Legislation (China)
- Taiwan Fourth Annual Climate Forum (Taiwan)



One big trend to watch:

“Governments in Asia have signalled that the economic recovery from the COVID-19 pandemic should be wedded to a sustainable development pathway, as highlighted by the recent historic net-zero emissions commitments from China, Japan and Korea. As the policy levers move, we will see new investment vehicles and products created to enable the transition and spur the investment needed to meet this challenge.”

Rebecca Mikula-Wright, Executive Director, AIGCC

Stepping up policy engagement



A key theme for AIGCC and our international policy engagement under The Investor Agenda in 2020 has been advocating for a sustainable recovery from COVID-19 and pushing for greater government commitments to net-zero emissions goals. These have also been key themes of The Investor Agenda events as part of the UNFCCC's Race-to-Zero campaign and the initiative's close coordination with high-level champions for next year's COP26 in Glasgow.

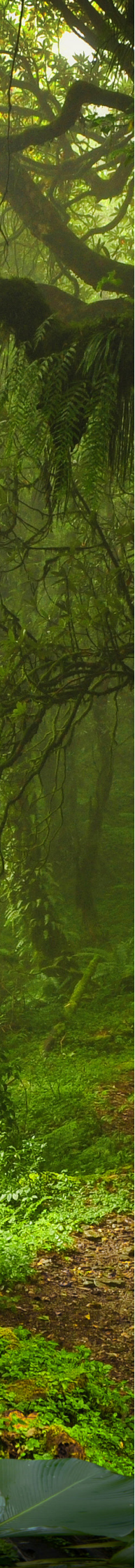
The voice of investors and the financial community, in association with governments, major corporations, international organisations and civil society, contributed to the historic net-zero emissions commitments by China in September, and Japan and South Korea in October. This momentum towards net-zero emissions in Asia will only accelerate as emerging economies like Vietnam, Philippines, Malaysia and Thailand make increasing strides towards renewable energy deployment and elevating low carbon development as national priorities.

These developments aligned strongly with AIGCC's strategy to step up our regional policy engagement, which was undertaken through direct policy engagement, letters, submissions, policy briefings and participation in government-sponsored events with a focus on Japan, Korea, China, Hong Kong and Malaysia.

At the regional level, AIGCC collaborated with IGCC to produce [a policy briefing on climate change scenarios](#) published by central banks and regulators as part of the Network for Greening the Financial System (NGFS), with a focus on implications for the energy sector across Asia. This included a country specific case study on implications for Japan's energy mix, based on the NGFS scenarios.

In **Japan**, AIGCC worked closely with the founding partners of The Investor Agenda to send a joint letter to then Prime Minister Abe in February calling on the country to increase the ambition of its medium-term national emissions reduction commitments in line with the Paris Agreement. This was accompanied by media coverage in Japan's national economic daily, *The Nikkei Shinbun*, and international outlets, and helped raise the profile of investor advocacy for government action to incentivise greater private investment in zero carbon solutions. AIGCC was also called upon to provide expert input into a government inquiry on the future of thermal coal. This was followed by a joint letter from the heads of AIGCC, Principles for Responsible Investment and CDP to the Japanese Environment Minister in September, reiterating investor support for sustainable recovery measures and calling for the national energy policy review to be aligned with the Paris goals. Japanese new Prime Minister Suga has emphasised the economic opportunities that a shift towards net-zero represents and has noted the importance of mobilising private investment to meet Japan's net-zero emissions goal for 2050.

In **South Korea**, we have witnessed significant progress in the Moon Government's effort to tackle climate change with its announcement of the Green New Deal plans and commitment to achieve net-zero emissions by 2050. As more players from both the private and public sectors start to participate in the effort, we look forward to undertaking broader policy engagements and supporting investor activities in the market.



Coordinated by AIGCC, CEOs from The Investor Agenda founding partners sent a joint letter to the President of South Korea in May encouraging increased climate ambition with a revised Paris pledge and concrete measures to implement the Green New Deal. Policy engagement in Korea also overlapped with Climate Action 100+ engagements, with a letter, accompanied by a public statement, sent to the major government owner (Ministry of Economy and Finance) of the country's largest electric utility, KEPCO, calling for the company to abandon overseas coal power financing plans. AIGCC also continued ongoing regional capacity building via sector specific webinars and sent investor letters to KEPCO shareholders to further facilitate company engagement in the market.

In **China**, AIGCC worked closely with China SIF as partner and co-host of its annual events, interacting with the audience on engagements with Chinese companies through Climate Action 100+, trends and implementation of Task Force for Climate-related Disclosure (TCFD) reporting in China, and moving towards capacity building workshops.

In **Taiwan**, ongoing engagement continued in 2020 with the Premier's office of Energy and Carbon Reduction, Financial Supervisory Commission, Taiwan Stock Exchange and Chung-Hua Institution for Economic Research Centre for Green Economy.



Increasing investor practice through participation



With the AIGCC membership growing significantly again in 2020, we have created a new structure within which investors are able to actively participate in key initiative projects. In addition to the monthly member meetings - a collaborative peer forum that provides an overview of the projects and activities of AIGCC, its members and relevant policy updates - it was clear there was demand for more targeted groups to dive into specific topics.

New working groups

AIGCC set up new working groups in 2020 to further member participation and deploy their expertise into key projects and priorities. The working groups provide additional forums for collaboration and increasing knowledge of investor practice on climate change. The working groups also aim to respond dynamically to the current needs and priorities of AIGCC members.

New working groups include:

1. Engagement and Policy

Paul Milon, BNP Paribas AM (co-Chair)
Sachi Suzuki, Federated Hermes (co-Chair)

The group has contributed to the [Investor Expectations of Asian Utilities](#) report and will undertake an engagement program in 2021 with relevant selected companies. The work this group undertakes on engagement is complementary and in parallel with company engagement as part of Climate Action 100+. Given the interconnected nature of company engagement and government policy in the region, combining the focus of this working group will initially enable investors to understand how their increasingly important role in policy advocacy can also help drive more ambitious corporate climate action.

2. Physical Risk and Resilience

Eric Nietsch, Manulife IM (Chair)

The group intends to focus on the development of solutions to enable investors to integrate physical risk and resilience considerations into portfolio management and drive more investment into adaptation solutions. The focus of work will be on sharing and promoting current and emerging investor practice; solutions; and practical tools for building resilience.

3. Low Carbon Investment

The group will focus on developing investor solutions for facilitating the transition to a net-zero emissions economy in Asia, and to track global progress.

In 2021, the group will oversee AIGCC's second annual low carbon investment survey, with a report on its findings to be released in Q1. Scoping is underway on research to identify and collate what institutional-grade low carbon opportunities are available in the region and how they can be scaled up.

4. Climate Change Training Project - Project Advisory Group

Members identified the need for specific climate change training for investment analysts and portfolio managers in the region, to accelerate the work within their teams or with their clients to integrate climate risks and opportunities into their portfolios. This group will provide advice to the AIGCC team as we continue to develop and bring this training to market in 2021.

AIGCC major projects

While many events, travel and related projects that were planned for the year faced delays and many inevitable cancellations, with an expanded team we were able to focus our work on several major projects and use the time to our advantage. Members remained clearly focused on the practical implementation of climate issues, and provided much appreciated enthusiasm and expertise to ensure AIGCC projects are relevant to investors in the region.

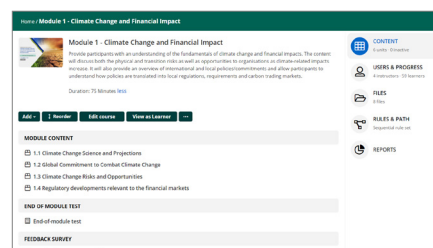
► AIGCC Climate Change Training

This year AIGCC embarked on a project to develop and deliver online climate change training to our members with the generous support from Caisse des Depots et Placement du Quebec (CDPQ). After extensive member consultation, we commissioned KPMG Hong Kong with oversight from the Project Advisory Committee, to develop eLearning modules that will equip analysts and portfolio managers with fundamental knowledge and case studies to directly apply climate risks and opportunities to portfolio analysis and company valuation.

Three core modules (60-90 minutes) on the following topics were piloted with 50 AIGCC members in October.

1. Climate change science, climate-related financial impacts and regulatory risk fundamentals
2. TCFD framework and reporting
3. Integrating climate risks and opportunities in investment strategy

The pandemic highlighted the need for an online, interactive platform where participants have an opportunity to gain first-hand access to the training materials and contribute to refining what we want to be industry-best practice education on climate integration. AIGCC plans to replicate and tailor this training to suit members' needs going forward. We welcome interest from members to support the development of further deep dive training modules on physical and transition risk assessment for specific asset classes, engagement and active stewardship, and metrics and targets to align portfolios with the Paris Agreement goals - including translations into various Asian languages.



► Utilities in Asia program

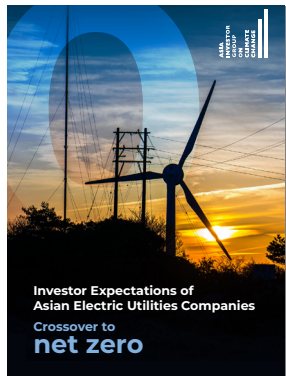
AIGCC developed the *Investor Expectations of Asian Electric Utilities Companies* report to build upon the 'investor expectations' series of guides that were previously developed by the Global Investor Coalition (GIC). This Asian update sets out key insights into trends affecting regional electric utilities, followed by investor expectations framed in a series of questions that investors can use for constructive engagement with boards and management. AIGCC plans to use this guide as a foundational document to launch an engagement program with Asian utilities in 2021.

► Low carbon survey

This is the second year that AIGCC is conducting a survey to better understand current market drivers and investor sentiment towards low carbon investment. The findings, to be released in early 2021, will map current tools, drivers, targets and investment trends. The survey will also help us develop a better understanding of the changes in appetite for low carbon investing in Asia and the opportunities and challenges that transitioning to net-zero emissions economies brings. This will allow us to develop a specific and targeted work plan for investors in the region for the year ahead.

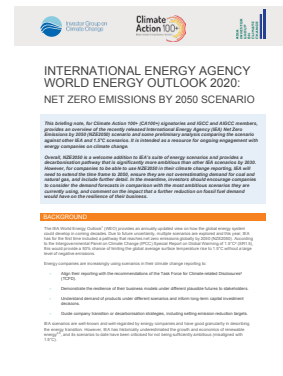
2020 publications

AIGCC has published a number of reports and provided feedback to regional government and regulator public consultations in 2020.



Investor Expectations of Asian Electric Utilities Companies: Crossover to Net Zero, December 2020

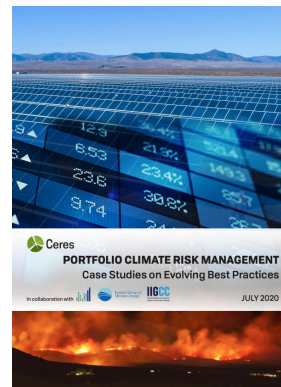
Also published in Japanese, Korean, Chinese.



AIGCC and IGCC Climate Action 100+ working groups jointly released briefing on the IEA Net Zero Emissions by 2050 (NZE2050) scenario, November 2020

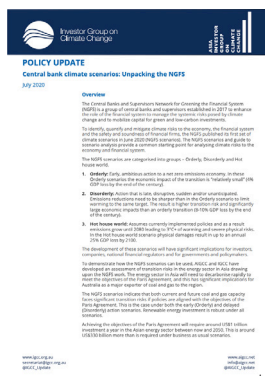


Asia builds momentum on the race to net-zero as China, Japan and South Korea take the lead the NGFS, November 2020



Portfolio Climate Risk Management: Case Studies on Evolving Best Practices, August 2020

Also published in Japanese.



Central Bank Climate Scenarios: Unpacking the NGFS, July 2020



Submission to: Bank Negara Malaysia Climate Change and Principle-based Taxonomy Discussion Paper, April 2020

International collaboration

Alongside our program of work in Asia, AIGCC recognises the significant value in collaborating with our global peers to progress the climate agenda. There is no doubt the breadth and depth of our international agenda has increased in 2020 through important initiatives such as the Climate Action 100+ and The Investor Agenda.

Global Investor Coalition on Climate Change (GIC)

Through the [Global Investor Coalition on Climate Change \(GIC\)](#), AIGCC works in close partnership with regional investor networks covering Australia/New Zealand, Europe and North America to engage with global policymakers, and develop investor tools and resources for managing climate change. This year, GIC developed a compendium of best practices from asset owners across the regions, featuring a case study from Cathay Financial Holdings.



The Investor Agenda

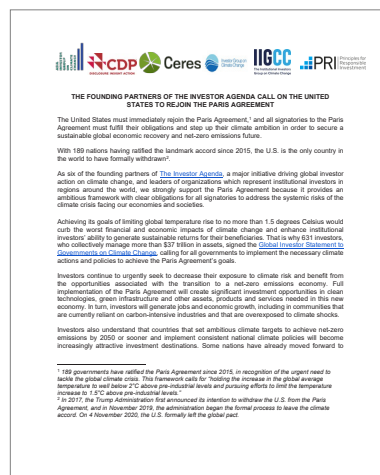
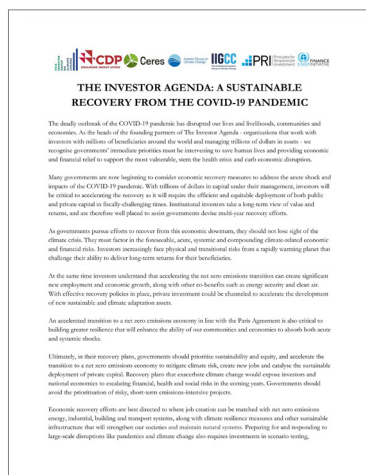


Launched in 2018, [The Investor Agenda](#) is a collaborative initiative that aims to accelerate the transition to a net-zero emissions global economy and limit global warming to 1.5°C. It has been developed by seven founding partners: AIGCC, CDP, Ceres, the Investor Group on Climate Change (IGCC), the Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI), and the United Nations Environment Programme Finance Initiative (UNEP FI).

The Investor Agenda creates a platform for investor action focused on four key areas: investment, corporate engagement, investor disclosure and policy advocacy. This enables policymakers, businesses and other stakeholders to track the breadth and depth of investor commitment to action on climate change.

This year, The Investor Agenda developed a major global statement directed at G20 governments on sustainable recovery as part of our policy advocacy work to respond to the economic disruption of the COVID-19 pandemic. This was backed by regional statements (see Policy section) and a further statement on the U.S. withdrawal from the Paris Agreement.

As part of the investor practice pillar, the seven founding partners of The Investor Agenda have developed a framework to assist investors in developing Investor Climate Action Plans (ICAPs).



The Investor Agenda statements on the need for a sustainable recovery (left) and the U.S. withdrawal from the Paris Agreement (right).

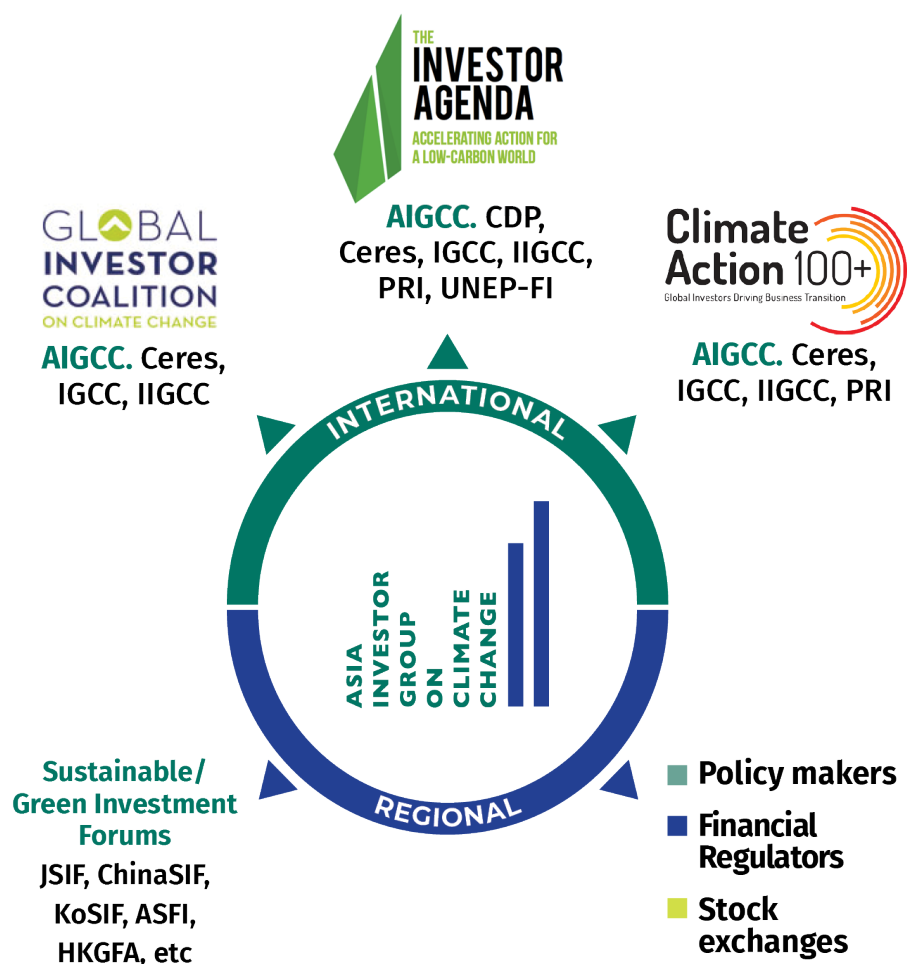
Investor Climate Action Plans (ICAPs)

Climate change roadmaps or action plans are crucial undertakings to reach net-zero emissions across investors' portfolios. AIGCC is working with our global partners through The Investor Agenda to support investors to establish and implement climate action plans through the ICAPs workstream.

The group is developing a net-zero investor framework, which clearly outlines recommendations and guidance for investors to implement a climate action plan and identify steps to increase ambition over time.

This area of work will continue to expand in 2021, particularly as we continue to see increased ambition and a collective shift to net-zero emissions being the new aspiration for investor practice. AIGCC provided in-depth member consultation on this process to assist in the development of the framework, ensure applicability for investors in Asia, and provided insight into how investors in other markets are approaching net-zero emissions goals.

➤ AIGCC ecosystem



► Climate Action 100+

Launched in 2017, [Climate Action 100+](#) is now the largest ever investor engagement initiative on climate change. The initiative focuses investor engagements on global companies that are critical to the net-zero emissions transition and to meeting the objectives of the Paris Agreement.

AIGCC is one of five organisations that coordinate Climate Action 100+ and oversees the implementation of the initiative in the region. Executive Director, Rebecca Mikula-Wright, is on the global steering committee for the initiative.

AIGCC participates in multiple coordinating working and project groups as part of the initiative. AIGCC held the rotation of Steering Committee Chair and Vice-Chair from October 2019 to March 2020, with Emily Chew (Manulife IM) as Chair and Rebecca Mikula-Wright as Vice Chair. Rebecca also supports the Asia Advisory Group, is a co-Chair of the Governance Working Group and is involved in key projects and engagements. Seiji Kawazoe (Sumitomo Mitsui Trust Asset Management) took over the Asia investor representative role on the steering committee from Emily Chew in April.

Valerie Kwan, Senior Manager, Climate Action 100+ Asia, coordinates AIGCC's investor engagements in the region and sits on the initiative's Strategic Projects Coordination Group, Core Benchmarking Team and participates in the Engagement Coordination Working Group. Yong-liang Por, Research Manager, joined this year to support investors with engagements, conduct company research and strengthen the Asian representation in global sector strategies work. Other AIGCC team members are actively involved in various working groups including communications, fundraising and other projects.

The Asia Working Group is co-convened by AIGCC and PRI. It includes Asian, European and US investors who are interested in engaging with a diverse group of 32 Asian focus companies.

The Asia Advisory Group (AAG) has continued its strategic advisory role in Asian engagements since its establishment in December 2018. In 2020, the AAG was expanded to include more Asian investor representatives. Members now consist of CIOs and Directors from BlackRock, CalPERS, Cathay Financial Holdings, China Asset Management, Government Pension Investment Fund, Ping An Insurance (Group) Company of China, SBI Funds Management and Sumitomo Mitsui Trust Asset Management.

Asian signatories to Climate Action 100+ surged in 2020, accumulating close to 30 signatory organisations as of November 2020. AIGCC, working with PRI, supports over 85 investor signatories in engagements with the 32 companies in Asia via Climate Action 100+.

► Climate Action 100+ at a glance

- **545 signatory investors representing USD52 trillion in collective assets under management**
- **Investor signatories in 32 markets**
- **167 focus companies in 32 markets***
- **Companies engaged by the initiative are responsible for an estimated 80%+ of global industrial emissions**
- **Total market capitalisation for all focus companies is USD7.6 trillion**

**Changes were introduced to the Climate Action 100+ focus list in November, which follows a periodic review by the initiative to ensure the companies engaged remain relevant to confronting the global climate change crisis. The net rise in companies engaged globally through Climate Action 100+ takes the total to 167.*

► Climate Action 100+ in Asia 2020 highlights

- The first net-zero company announcements were a highlight during 2020 with PetroChina, Sinopec, Hon Hai, Reliance Industries and ENEOS all making commitments. In partnership with PRI, we continue to see results from the successful collaborative model of engagement between Asian investors and their international peers.
- Company engagements continued to progress in all seven markets in which AIGCC is involved: China, India, Indonesia, Japan, South Korea, Taiwan and Thailand. More details are available in the [Climate Action 100+ 2020 Progress Report](#).
- The Asia Advisory Group had five meetings to advise on the development of market-specific strategies, and provide input into Asian company engagements and the development of the [Climate Action 100+ Net Zero Company Benchmark](#). The AAG is also overseeing the development of a “connection report” to be used as a guide for Asian companies as they progress towards benchmarking against international peers through the Climate Action 100+ Net Zero Company Benchmark.
- Capacity building webinars and workshops were held on regionally specific topics covering: strategy sessions on engagement tools and escalation; automotive companies; oil & gas; power & utilities; and the lobbying practices of Japanese industry associations. Briefings and presentations were provided from the 2^o Investing Initiative, Carbon Tracker Initiative and InfluenceMap.
- Climate Action 100+ was promoted in new markets (China, Korea) including key investor and corporate industry events. This included discussions on investor engagement strategy, best practice and cross-sector collaboration, and an in-person workshop with China SIF.
- We welcomed the progress in several key company engagements:
 - In China, PetroChina became the first state-owned enterprise to pledge a near zero carbon emissions target by 2050, and more concrete details are expected to follow with China subsequently pledging a national carbon neutrality target for 2060
 - In Taiwan, Hon Hai Precision Industry (Foxconn) announced it aims to reach net-zero greenhouse gas emissions by 2050 across its value chain in response to investor engagement through Climate Action 100+
 - In South Korea, investors escalated engagement tactics through letters, one-to-one meetings and media tactics with KEPCO. There were mixed results as the company proceeded with coal power projects in Indonesia and Vietnam despite concerted investor pressure, although similar projects in the Philippines and South Africa were subsequently cancelled.



AIGCC members



➡ 14 new members in 2020

- AllianceBernstein
- Amundi
- Fidelity
- GIC Private Limited
- Hanwha Asset Management
- Invesco
- ISS ESG
- KoSIF
- Maitri Asset Management
- National Pension Service (NPS)
- Resona Asset Management
- Schroders Investment Management
- Trucost
- Willis Towers Watson

AIGCC governance & secretariat

AIGCC is a diverse team made up of the secretariat staff, Chair and Vice-Chair, and a new interim Advisory Committee that was created to oversee the governance review. We are thankful to our investor members who also contribute their time and expertise to AIGCC projects and initiatives, and represent us at regional events.

► Interim AIGCC Advisory Committee

During 2020, IGCC and AIGCC have undertaken a governance review. The committee has been overseeing changes and improvements to the updated structure between AIGCC and IGCC as part of the review, with this process due to be finalised and implemented by AIGCC in mid-2021. We would like to thank the committee for their time and expertise in assisting AIGCC to get prepared for the next phase of our growth and impact in the region.

Members include:

- **Sophia Cheng**, AIGCC Chair (Cathay Financial Holdings)
- **Dan Chi Wong**, AIGCC Vice-Chair (Schroders)
- **Pei Yuan Guo** (Syntao)
- **Dr Masahiro Kato** (MUFG)
- **Mark Mills** (Generation Investment Management)
- **Emma Herd**, IGCC CEO (IGCC)
- **Helga Birgden**, IGCC Vice Chair (Mercer)

► The AIGCC team



Sophia Cheng,
AIGCC Chair and Chief
Investment Officer,
Cathay Financial
Holdings



Dan Chi Wong,
AIGCC Vice Chair and
Asian ESG Specialist,
Schroders



Rebecca Mikula-Wright,
Executive Director



Valerie Kwan, Senior
Manager, Climate Action
100+ Asia



Shin Furuno, Senior
Manager, Policy and
Projects



Tom Arup,
Director, Strategic
Communications, IGCC
and AIGCC



Yong-liang Por,
Research Manager



Jane Karen Ho, Investor
Initiatives Manager



Minjoo Kim, Policy
Analyst



Jayeta Gill, Team
and Communications
Coordinator



Sashi Lata,
Manager, Finance and
Governance, IGCC and
AIGCC

AIGCC is currently a project within the Investor Group on Climate Change (Australia/New Zealand). AIGCC operates under the structure and governance of IGCC and therefore works closely with the [IGCC Secretariat](#) in numerous aspects of the organisation.



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