

Media Release



24 September 2021

Asian Utilities Engagement Program investors welcome climate and energy transition commitments from CLP Group

Investors engaging with CLP Group on climate change through the Asian Utilities Engagement Program have welcomed the company's commitments to achieving net zero emissions by 2050 and phasing out its coal power fleet by 2040.

The Asian Utilities Engagement Program was launched in June by 13 institutional investors and stewardship service providers, supported with coordination from the Asia Investor Group on Climate Change (AIGCC).

CLP Group is one of five companies that investors are engaging with directly on climate change risks and opportunities through the program.

Investors have adopted a [common agenda](#) to guide this engagement, which seeks from companies, among other things: clear decarbonisation strategies with short-, medium-, and long-term action plans, including a timetable to phase out coal-based emissions in line with 1.5°C temperature scenarios; enhanced disclosure on climate risks; and a strong governance framework for the management of climate risks.

The engagement with CLP Group is led by BNP Paribas Asset Management and Manulife Investment Management as lead investors, and is backed by a number of supporting investors.

Head of ESG, Asia at Manulife Investment Management, Eric Nietsch, said: “We thank CLP Group for its constructive engagement with investors and welcome the commitment to reach net zero emissions by 2050 and phase out of the coal fleet by 2040.

“These steps are a clear demonstration of the commitment from the company's senior leadership to being an active and positive contributor to the transition to net zero emissions in a manner that will continue to create long-term value for stakeholders.”

Head of Stewardship, Asia Pacific at BNP Paribas Asset Management, Paul Milon, said: “The commitment by CLP to phase out its coal fleet by 2040 and target net zero emissions by 2050 is a critical market signal for Asia as the region progresses in its energy transition towards a low carbon economy.

“Through the AIGCC Asian Utilities Engagement Program, we look forward to continuing to constructively engage with CLP as it implements these commitments and further enhances its robust climate approach towards a 1.5°C pathway.”

AIGCC Chief Executive Officer, Rebecca Mikula-Wright, said: “Asian electric utilities are crucial to meeting the goals of the Paris Agreement as the sector is responsible for almost a quarter of the world's total carbon emissions.

Media Release

ASIA
INVESTOR
GROUP
ON
CLIMATE
CHANGE



“CLP Group has taken strong steps that should serve as a good example for similar Asian companies to address their climate risk, transition to net zero emissions and remain competitive in international capital markets.”

For more information please contact:

Tom Arup

Asia Investor Group on Climate Change

tom.arup@aigcc.net

+61 402482910

Notes to Editors

- The Asian Utilities Engagement Program runs in parallel and is complementary to other investor engagement initiatives on climate change such as [Climate Action 100+](#).
- More information about the Asian Utilities Engagement Project can be found [here](#).
- Full details of the CLP Group announcement can be found [here](#).

About AIGCC

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 for investors to share best practice and to collaborate on investment activity, credit analysis, risk management, engagement and policy. With a strong international profile and significant network, AIGCC represents the Asian investor perspective in the evolving global discussions on climate change and the transition to a greener economy. AIGCC has 61 members from 13 markets responsible for over USD \$26 trillion in assets under management.

www.aigcc.net