

733 investors with more than US\$52 trillion issue strongest-ever unified call for governments to end fossil fuel subsidies, phase out coal, and mandate climate risk disclosure, in a final plea ahead of COP26

Signatories represent more than half of all assets under management globally

27 October 2021: A record 733 institutional investors from around the world, with more than US\$52 trillion in assets under management, have signed an ambitious statement to governments ahead of COP26, calling for a number of measures that would help avoid catastrophic temperature rise and manage climate risk. These include measures to end fossil fuel subsidies, phase out thermal coal-based electricity, and mandate climate risk disclosure.

The [2021 Global Investor Statement to Governments on the Climate Crisis](#) was officially launched today, after public announcements in June and September with investor signatories managing US\$41 trillion in assets, and US\$46 trillion, respectively. The US\$52 trillion in managed assets announced today represents more than half of all managed assets globally, and is the largest-ever collective assets under management to sign on to such a statement.

Signatories include some of the world's largest investors, including State Street Global Advisors, PIMCO, AMUNDI, Legal & General Investment Management, Franklin Templeton Investments, UBS Asset Management, Aegon NX, Insight Investment AXA Investment Managers, DWS Group, Schroders, Sumitomo Mitsui Trust Asset Management, Aberdeen Standard Investments, AllianceBernstein, Fidelity International, Aviva Plc, BNP Paribas Asset Management, MFS Investment Management, and Allianz Global Investors.

The investors argue that the right policies would unlock the trillions of dollars of investment needed in solutions to the climate crisis. This includes policy signals in line with efforts to limit temperature rise to no more than 1.5-degrees Celsius, including significantly stronger 2030 nationally determined contributions (NDCs), credible commitments to net-zero greenhouse gas emissions by mid-century, and the development of just transition plans for affected workers and communities. It also calls on governments to avoid public investment in new carbon-intensive infrastructure in their COVID-19 economic recovery plans.

“Our ability to properly allocate the trillions of dollars needed to support the net-zero transition is limited by the ambition gap between current government commitments (as set out in NDCs) and the emissions reductions needed to limit global average temperature rise to 1.5-degrees Celsius,” the statement reads.

The statement also evidences the overwhelming investor support for mandatory climate risk disclosure in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). “As owners of (or those representing owners of) companies, we need

access to adequate information on how these companies are assessing and managing the risks and opportunities presented by climate change,” the investors write.

Debby Blakey, CEO of HESTA superannuation industry fund in Australia, said: “Global investors are increasingly focusing on identifying the enormous opportunities arising from the need to transition our economy for a low carbon future. Countries risk missing out on this wave of investment capital if they don’t get the policy settings right.”

Hiroshi Ozeki, President and Chief Executive Officer of Nissay Asset Management, said: “As all the skies and all the oceans on this Earth are common and connected, this is a matter of cooperation with our neighbors in order to keep our precious planet safe and sound for our future generations. With more participants having the same goal and aspirations, we’ll bring about better results. We are committed to fulfilling our role as an asset manager to contribute to build a sustainable future by carrying out our Net Zero initiative, including continued collaboration with policy makers.”

Michelle Dunstan, Chief Responsibility Officer of AllianceBernstein, said: “AllianceBernstein is fully invested in addressing climate change. Through signing this statement, we are engaging collaboratively with other investors to advocate for government action on the key areas of climate policy and to encourage investment in climate resilience.”

COP26 is an opportunity for governments to raise their ambition and commit to the policies needed to enable large scale zero-emissions, climate-resilient investment. A [climate policy report card](#) released by AIGCC, Ceres and IGCC found that most G20 countries do not have the policy settings in place to attract this investment. These countries risk missing out on the enormous investment opportunities in tackling the climate crisis.

The Investor Agenda

The 2021 Global Investor Statement to Governments on the Climate Crisis was developed by the founding partners of the [Investor Agenda](#): Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI) and UNEP Finance Initiative.

Rebecca Mikula-Wright, CEO of AIGCC and IGCC, and member of the Investor Agenda Steering Committee, said: “The net zero emissions transition is inevitable and already underway. Investors want to seize the enormous investment opportunities worth trillions of dollars that will be created in the transition to net zero. There is a huge opportunity to create new jobs and boost economic growth, but only for those countries that get ahead of the curve. Across Asia, Australia and New Zealand, we call on governments to unite and join the strongest-ever call ahead of COP26 to step up. We urge them to commit to clear and strong climate policies that will unlock the capital needed to transition to a net-zero economy.”

Mindy Lubber, CEO and President of the sustainability non-profit Ceres, and member of the Investor Agenda Steering Committee, said: “Investors want to know that U.S. government -- and all governments -- are serious about enacting climate policies that will abate

the economic risks posed by the climate crisis and help their countries compete with other nations where clean electricity and zero emissions transportation technologies are already being deployed. That is why so many investors are calling for strong climate policies in the federal budget reconciliation package. If these measures are not included, we can say ‘goodbye’ to billions in would-be investments in the U.S.”

Paul Simpson, Chief Executive Officer of CDP and Investor Agenda Steering Committee member, said: “COP26 is set to be a major milestone in which governments must commit to ambitious plans and policies that will ensure our path to a 1.5 degree, resilient future is achievable. The level of support from the investor community for the Global Investor Statement shows once again that there is huge potential for the financial system to serve as an enabler in the global economy’s transition towards net-zero. Short-term action – what happens within the next five years – is likely to determine whether net-zero by 2050 is possible. Governments should see today’s call to action as further incentive for ensuring that robust roadmaps and 2030 science-based targets are agreed next week in Glasgow. Investors stand ready to play their part in financing the transition, and that capital is ready and waiting to be allocated.”

Stephanie Pfeifer, CEO of IIGCC, and member of the Investor Agenda Steering Committee, said: “As we head into COP26 it is more important than ever that governments globally know that investors are keen to play their part in driving the net zero transition forward, and that they need a supportive policy environment in which to do this. Commitments from some European policy makers may be more ambitious on a relative basis, but there is still work to do if we are to achieve the goals of the Paris Agreement.

Fiona Reynolds, CEO of PRI, and member of the Investor Agenda Steering Committee, said: “It’s now time for governments around the world to move from commitment to action on climate change. It’s increasingly clear that efforts to cut emissions have not gone far enough to ensure the planet stays below the vital 1.5 degrees of warming threshold. The financial services industry acknowledges that it has a vital role to play in facilitating the transition to net zero, but the industry can’t achieve this alone. Firms across the sector need national and international policy to reflect their own commitments to addressing climate change. The Global Investor Statement shows the scale of ambition to make meaningful strides towards net zero from across the sector, and challenges world leaders to match these pledges, as well as to back up promises with tangible action.”

Eric Usher, UNEP Head and member of the Investor Agenda Steering Committee, said: “We are seeing unprecedented action on the net-zero imperative across the financial sector, from alliances of investors, banks and insurers responsible for trillions of dollars of financing. This is not in place of government action, but rather calls on the urgent need for it. With the right policy settings to drive change in the real economy, both private and public actors will fail to deliver on their commitments made under the Paris Climate Agreement.”

The founding partners encourage investors worldwide to commit to developing comprehensive [Investor Climate Action Plans \(ICAPs\)](#) and to aligning their investments with the goal of net-zero emissions by 2050 or sooner, with credible interim targets, among other actions. Signing the statement qualifies as an action taken under the Policy Advocacy component of the ICAPs.

Editor's Note:

The complete text of the 2021 Global Investor Statement to Governments on the Climate Crisis, including the names of the investor signatories, is available on [the Investor Agenda website](https://theinvestoragenda.org).

On November 10, the Investor Agenda will hold an official side event at COP26 to highlight the ways investors are scaling action on climate. Speakers include California State Controller Betty Yee, Board Member, CalPERS, Deanne Stewart, CEO, Aware Super, Fabio Alperowitch, Co-Founder, Fama Investimentos and Hidenao Makiuchi, Managing Director, Dai-ichi Life International Europe. More information on how to register for the event is available on the Investor Agenda [website](https://theinvestoragenda.org).

For media inquiries, please contact: news@theinvestoragenda.org.

About The Investor Agenda

The Investor Agenda is a common leadership agenda on the climate crisis that is unifying, comprehensive, and focused on accelerating investor action for a net-zero emissions economy. The founding partners of The Investor Agenda are seven major groups working with investors: [Asia Investor Group on Climate Change](#), [CDP](#), [Ceres](#), [Investor Group on Climate Change](#), [Institutional Investors Group on Climate Change](#), [Principles for Responsible Investment](#) and [UNEP Finance Initiative](#). For more information, visit theinvestoragenda.org and follow [@InvestorAgenda](#) on Twitter.