

# Global investors launch new initiative to drive action on climate change by world's largest corporate greenhouse gas emitters

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*225 investors with more than USD \$26.3 trillion assets under management to engage with 100+ companies to ensure they act swiftly to improve governance on climate change, curb emissions, and strengthen climate-related financial disclosures*

**PARIS 12 December** – 225 of the most influential global institutional investors with more than USD \$26.3 trillion in assets under management today launched a new collaborative initiative to engage with the world's largest corporate greenhouse gas emitters so these companies step up their actions on climate change.

The initiative, known as [Climate Action 100+](#), led and developed by investors and supported and coordinated by five partner organisations from around the world, launched on 12 December, the second anniversary of the Paris Agreement. **Betty T. Yee, a board member of California Public Employees' Retirement System (CalPERS)**, the largest U.S. public pension fund and a participant in Climate Action 100+, made the announcement during a panel discussion at the One Planet Summit. Investors who have signed on to the initiative will initially focus their engagement on 100 of the world's largest corporate greenhouse gas emitters. The initial list of companies, which includes *but is not limited to* those within the oil and gas, electric power and transportation sectors, has been developed using [CDP data](#) on the companies' combined direct and indirect (scope 1, 2 and 3) emissions, including emissions associated with the use of their products.

**Anne Simpson, Investment Director of Sustainability at CalPERS, said:** "Moving 100 of the world's largest corporate greenhouse gas emitters to align their business plans with the goals of the Paris Agreement will have considerable ripple effects. Our collaborative engagements with the largest emitters will spur actions across all sectors as companies work to avoid being vulnerable to climate risk and left behind."

Specifically, as part of their collaborative engagement, investors from around the world will ask companies to:

1. **Implement a strong governance framework** which clearly articulates the board's accountability and oversight of climate change risk.
2. **Take action to reduce greenhouse gas emissions across their value chain**, consistent with the Paris Agreement's goal of limiting global average temperature increase to well below 2 degrees Celsius above pre-industrial levels.
3. **Provide enhanced corporate disclosure in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)** and sector-specific GIC Investor Expectations on Climate Change (when applicable) to enable investors to assess the robustness of companies' business plans against a range of climate scenarios, including well below 2-degrees Celsius and improve investment decision-making.

**Stephanie Maier, Director of Responsible Investment at HSBC Global Asset Management, said:** "Climate change is a material and systemic risk no long-term investor can afford to ignore. To support the full implementation of the Paris Agreement it is also vital that investors and universal owners across the mainstream investment community do more to ensure major corporate emitters move

swiftly to address the risks and pursue the opportunities presented by climate change, providing greater disclosure on how they are aligning with the 2-degrees transition.”

Climate Action 100+ is designed to implement the investor commitment first set out in the *Global Investor Statement on Climate Change* in the months leading up to the adoption of the Paris Agreement.

**Laetitia Tankwe, Responsible Investment Adviser to Ircantec President Jean-Pierre Costes, Groupe Caisse des dépôts, said:** “Many long-term investors made a clear commitment two years ago to work with companies to ensure that they both curb emissions and do more to disclose the risks and maximise the opportunities presented by climate change. Today global investors are following through to put in place a global strategy to drive greater engagement that will deliver on this commitment.”

To participate, investors must be a member of a least one of the coordinating partner organisations, sign the *Climate Action 100+ Sign-on Statement*, and commit to pursuing at least one engagement each year with at least one company on the focus list. Since an invitation to sign on to the initiative was first issued in September 2017, **225** investors from around the world who collectively oversee more than USD **\$26.3** trillion in assets under management, have signed on. Additional investors are encouraged to sign on to the initiative by contacting the Implementation Working Group coordinators Oliver Grayer or Ben Pincombe at [info@climateaction100.org](mailto:info@climateaction100.org) and/or working through the coordinating partner organisation in their respective region.

**Andrew Gray, Senior Manager of Investments Governance at Australian Super, said:** “In few short months a substantial community of institutional investors have coalesced around this initiative because they want to send an unequivocal signal— directly to companies – that they will be holding them accountable in order to secure nothing less than bold corporate action to improve governance, curb emissions, and increase disclosure to swiftly address the greatest challenge of our time.”

The initial list of 100 companies was developed through a collaborative process led by a global Steering Committee made up of lead executives and one investor representative from each partner organisation. While some companies have been included on that list because of their scope 1 or 2 emissions, others have been included primarily in reference to their scope 3 emissions. Investors acknowledge that some of these companies have already demonstrated climate leadership on one or more of the goals of the initiative, such as setting science-based target goals for greenhouse gas emissions reductions, committing to source power from 100 percent renewable energy, and providing disclosure consistent with the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Each year, in partnership with researchers, Climate Action 100+ will produce a public annual report that will assess how the companies have responded to the collaborative engagement and set the investors’ engagement priorities for the year ahead. Companies may be removed from the list if they are considered to have made sufficient progress against the goals of the initiative.

An additional list of companies, who are considered by investors to be potentially exposed to climate-related financial risks, is expected to be added to the focus list next year.

### ***Notes for Editors***

*The launch announcement will be streamed live starting at 9:00 (local Paris time) at <https://www.oneplanetsummit.fr/en/>.*

Embargoed materials including the Climate Action 100+ Sign-on Statement and the list of investor

signatories, as well as the initial focus list of 100 companies will be published on 12 December 2017 at [www.climateaction100.org](http://www.climateaction100.org) at the time of launch (09:01 local Paris time).

The initial focus list of 100 companies was developed using [CDP \(reported and modelling\) data](#) on the companies' combined direct and indirect (scope 1, 2 and 3) emissions, including emissions associated with the use of their products. Members of the Climate Action 100+ Steering Committee thank CDP for their support.

Please find [here](#) the link to listen to the audio recording of the embargoed media tele-briefing that was held on Thursday, 7 Dec with investor members of the Climate Action 100+ Steering Committee.

Further comment from other investor signatories is available to download here in the press notices from the coordinating partner organisations:

[AIGCC](#)

[Ceres](#)

[IGCC](#)

[IIGCC](#)

[PRI](#)

#### ***About Climate Action 100+***

*Climate Action 100+ is a five-year initiative led by investors to engage with the world's largest corporate greenhouse gas emitters to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. Investor representatives from Australian Super, California Public Employees' Retirement System (CalPERS), HSBC Global Asset Management, Ircantec and Manulife Asset Management have helped to lead the design and development of the initiative. Climate Action 100+ is co-ordinated by five partner organisations: Asia Investor Group on Climate Change ([AIGCC](#)); [Ceres](#); Investor Group on Climate Change ([IGCC](#)); Institutional Investors Group on Climate Change ([IIGCC](#)); and Principles for Responsible Investment ([PRI](#)). It builds upon the collaborative investor engagement pioneered since 2012 by the four organisations that together form the [Global Investor Coalition on Climate Change](#). It also draws upon the leadership of [PRI](#) and its investor engagements across environmental, social and governance issues. For more information, visit: [www.ClimateAction100.org](http://www.ClimateAction100.org) and follow: [@ActOnClimate100](#).*