



# Low Carbon Investment Registry

## Analysis of results



Investor Network on  
**CLIMATE RISK**  
a project of Ceres



Investor Group on  
Climate Change



GLOBAL INVESTOR COALITION ON CLIMATE CHANGE

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# 1 Executive Summary

The Low Carbon Investment (LCI) Registry is the first public, online database showing examples of global low carbon investments made by institutional investors.

The Global Investor Coalition on Climate Change groups created the LCI Registry in response to rapidly increasing interest by policy makers, investors and their beneficial members in the nature of low carbon investments by institutional investors such as pension funds and asset managers (Investors) and the rationale for such investments.

Contributing to the database is voluntary and most participants have submitted only example investments from their investment portfolio.

Definitions of 'Low Carbon' in the LCI Registry are based on an assumption of what assets and activities are likely to still be considered low carbon in 2050. This is important for investors who want to know which of their investments will continue to be low carbon for the long term. The Climate Bonds Initiative (CBI) low carbon definitions were used as a basis for the low carbon investment taxonomy underpinning the Registry.

Two hundred and five individual investment entries in the LCI Registry were considered in the preparation of this report. Forty four percent (44%) of entries in the Registry were renewable energy related, 24% of entries related to investment funds that targeted a range of low carbon activities, 15% were direct investments in energy efficient and low emissions buildings, 8% were agriculture & forestry investments, 7% were related to industrial processes and 2% of entries related to information & communication technology or waste, pollution & carbon sequestration.

At the time of writing, 45 investors reported investments valued at US\$24bn in the Registry. The investments were current in the period May to August 2014.

Contributors to the LCI Registry reported that the exercise of seeking out low carbon investments in portfolios provided a useful learning opportunity for investment teams and constructive dialogue with external asset managers. Contributors also provided important feedback about perceived limitations of the low carbon investment taxonomy and the challenges in reporting low carbon exposures in their public equity portfolios.

As the GIC groups consider the next stage of the project, feedback from stakeholders seeking to better understanding private sector finance flows to low carbon activities is welcome. The Registry can be viewed at <http://globalinvestorcoalition.org/form-registry>

## 2 Background to the project

### 2.1 An initiative of the Global Investor Coalition on Climate Change (GIC):

The LCI Registry is an initiative of the Global Investor Coalition on Climate Change, which comprises the following groups:

- Investor Network on Climate Risk (USA)
- Institutional Investor Group on Climate Change (Europe)
- Investor Group on Climate Change (Australia/New Zealand)
- The Asia Investor Group on Climate Change (Asia)

The GIC groups would like to thank the Climate Bonds Initiative (CBI) as a partner in the delivery of this project, the Organisation for Economic Cooperation and Development (OECD) which provided important guidance in the early stages of the project and the Principles for Responsible Investment (PRI) who assisted in the promotion of the project. Thanks also to Catholic Super in Australia who seed funded the project, and also to VILLUM FONDEN for their financial contribution to the project.

### 2.2 What is the LCI Registry?

The LCI Registry project provides data on low carbon investments made by institutional investors. The purpose is to help investors and stakeholders better understand flows of private capital into low carbon investments. The project was necessary because although analysis on low carbon end investments is publicly available, the relationship of investors to these specific investments has not previously been reported.

By making the LCI Registry public, participants are providing information that may assist in dialogue between investors and governments about climate and energy policies, provide information to the market that can assist with the development of low carbon investment products in future and provide information to beneficial members interested in their investment funds' low carbon allocations.

Information sought for each entry included: the type of low carbon activity invested in; the value of the investment; the destination of the investment; management of the investment; whether the investment is publicly listed or unlisted; and details about the specific fund or asset.

The LCI Registry is not comprehensive and should not be relied upon to assess the proportion of any contributing funds total investments in low carbon and climate resilient assets. However, it provides a set of representative examples of current investments, and evidence of momentum in the identification, analysis and development of low carbon investments globally. The LCI Registry remains open for new entries by investors.

## 2.3 How does the LCI Registry work?

All entries in the LCI Registry are made from the perspective of the asset owner (e.g. pension funds, master trusts or insurance companies). In some cases asset managers have assisted their clients, with their approval, to enter data into the LCI Registry. By focusing on holdings of asset owners it is possible to ensure that the same share of an investment is not entered multiple times in the LCI Registry.

The GIC groups are promoting the Registry to institutional investors to seek their voluntary participation in the project. Workshops or information sessions to explain the project have been held in each region. Interested participants enter their investment details directly into an Internet questionnaire at [www.globalinvestorcoalition.org](http://www.globalinvestorcoalition.org).

Staff within IIGCC, INCR, IGCC and AIGCC support investors with questions about their entries before those entries are published onto the public website.

## 2.4 Defining low carbon investment

In developing the taxonomy and defining ‘low carbon’ investments the project largely relied on the on-going work of the Climate Bonds Initiative (CBI). A small number of adaptations were made to the CBI Taxonomy and Standards for the LCI Registry Taxonomy.

The guiding principle behind the CBI Taxonomy is to attempt to interpret what investments will still be considered low carbon in 2050. CBI defines this threshold as being activities able ‘to meet the pace of mitigation activities required so global annual emissions are brought to and maintained below 20Gt (to stabilise atmospheric greenhouse gas emissions to ‘safe levels’).’ As the focus of policy and investment activities increasingly shift to a decarbonisation agenda, the CBI approach appears to be a minimum standard for assessing what investments should be considered low carbon. The GIC groups recognise that low carbon investment definitions may change over time, as better information becomes available.

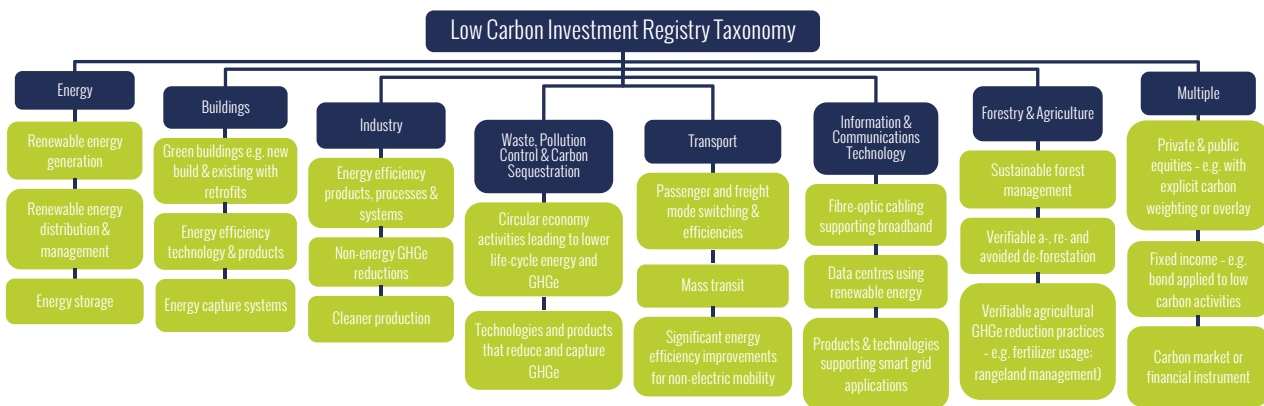
CBI was favoured for underlying low carbon definitions because of the ongoing multi-stakeholder process the group uses for refining low carbon definitions. The GIC groups also participate in the advisory committee of the CBI offshoot, the Climate Bonds Standards Board.

Minor adaptations to the CBI definitions were made in the development of the LCI Registry Taxonomy. The changes reflect the fact that this project was seeking to include recent investments and not future investments that could be independently verified for their low carbon characteristics. As such, relevance to existing industry standards was necessary in some cases to benchmark performance. Changes included: in the area of Buildings investments, the low carbon threshold was lowered to the top quartile of buildings on the emissions and energy

performance from the CBI threshold of the top 10% of buildings. This was to allow reporting based on existing energy efficiency reporting standards in the market such as NABERS, LEED and BREEAM. The Multiple category was added to allow the reporting of other investments types (in addition to bonds) in public and private equity, fixed income and carbon markets or related instruments that CBI does not look at. The CBI Adaptation section was not included as it does not cover specific low carbon investment areas at this time.

At the highest level, the LCI Registry Taxonomy includes eight investment categories; the category ‘multiple’ is for investments comprising multiple low carbon projects, services or activities (e.g. a diversified low carbon investment fund).

Diagram 1: Low Carbon Investment Registry Taxonomy



## 2.5 ‘Low carbon’ investments not eligible for inclusion in the LCI Registry

The LCI Registry Taxonomy contains some investment areas requiring further work. If an asset does not appear in the LCI Registry Taxonomy it may be because the area needs more investigation to determine the most appropriate hurdle rates to be included in future editions of the LCI Registry Taxonomy. Most categories in the Taxonomy have areas that require more work. Examples in the Energy category include the production of bioenergy and nuclear energy, carbon capture and storage and waste energy capture. In Transport examples include charging infrastructure for electric vehicles and biofuels. In Forestry: CDM forest products and REDD bonds and in Agriculture: GMO products, some forms of organic agriculture and irrigation systems. All of these areas will be further investigated and the definitions refined and updated by CBI over time.

There are also a number of areas that are not included in the Taxonomy because they are not expected to be emissions competitive in 2050, for example gas fired energy generation. Should technological solutions be developed to change the emissions footprint of gas-fired energy it could later be included within the low carbon definitions. In this sense, the LCI Registry is making no comment on the potential medium term role of gas-fired energy in the displacement of more emissions intensive energy resources. Gas-fired energy cannot however be considered low carbon by the definition applied in this project. For more details please refer to the LCI Registry Taxonomy document [here](#).

### 3 Key results

Two hundred and five (205) entries were considered for this report, although additional entries continue to be included in the LCI Registry. The entries were made by 45 different institutional investors and totalled \$24 billion in value. Entries were made between May and August 2014.

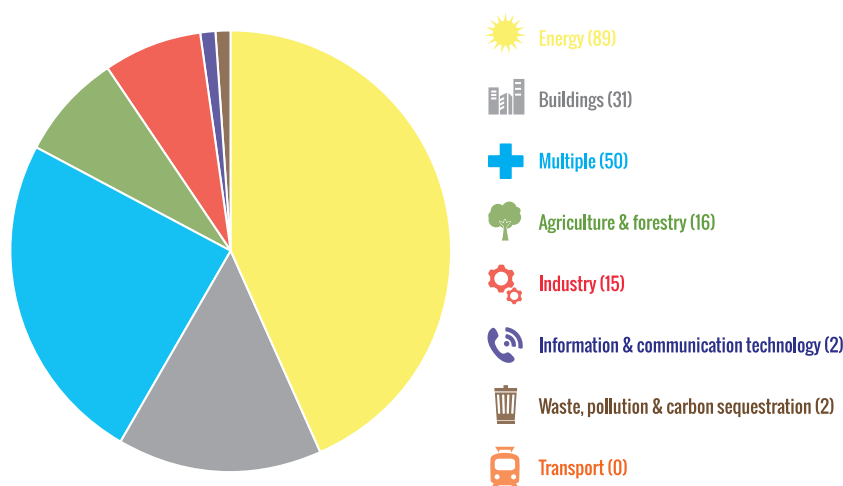
Most entries in the Registry relate to property, infrastructure, fixed income and private equity investments, although some climate themed equity funds have also been included. Identifying specific assets and low carbon activities is easier for investors in these asset classes as they focus on individual assets or investment funds with specific low carbon or environmental sustainability priorities. Identifying low carbon exposures in publicly listed company share portfolios is more difficult as the data to do so is not yet widely available. As most institutional investors will hold up to half or more of their portfolios in publicly listed company shares<sup>1</sup>, low carbon investments included by investors in the LCI Registry will generally relate to less than half of their total investments.

As the dataset is only a partial representation of low carbon investment activities by the institutional investments sector and those reporting in the LCI Registry may not have included all of their low carbon investments, conclusions about the aggregate results are not drawn in this report. This report does however use feedback from participants in the process to provide qualitative context to the results to help interpret why they are the way they are. Analysis of user experiences is provided below.

#### 3.1 LCI Registry investments by category

Of the 205 individual investments considered for this report, 44% of entries were energy related, 24% related to investment funds that targeted a range of low carbon activities, 15% were for direct investments in energy efficient and low emissions buildings, 8% were agriculture & forestry related, 7% were related to industrial processes and 2% of entries related to information & communication technology and waste, pollution & carbon sequestration. None of the entries were transport category related.

Figure 1:



<sup>1</sup> Casey Quirk 2014 Global Investors Survey. A Tailored Approach: Positioning to Outcome-Oriented Global Investors, February 2014 <https://www.evestment.com/docs/default-source/resources/evestment-2014-global-investors-survey---a-tailored-approach.pdf>

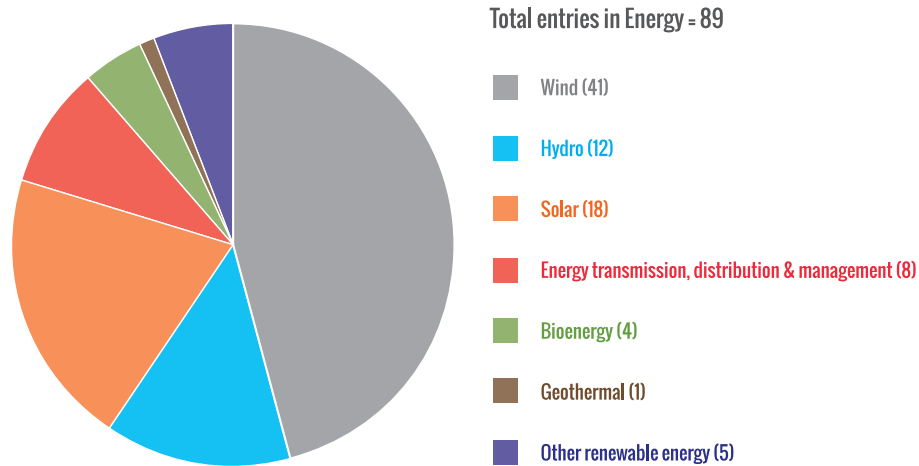


### 3.1.1 Energy



Energy investments were the largest category of entries, almost twice as large as the next largest category, which covered multiple investment areas. Comments are provided below on the subcategories with most investments.

Figure 2:



#### Wind

Wind energy investments made up 50% of the total energy entries. 85% were direct investments in wind farms, with 5% of investments in wind infrastructure and manufacturing, the remaining 10% were not specified. 75% of wind energy entries were based in Europe, with the UK being the most reported individual country. 50% of the wind entries were less than 10mn in value.

#### Solar

Entries in solar investment made up nearly 25% of the energy category. 55% of these entries were in solar infrastructure and manufacturing, followed by 16% in photovoltaic electricity and 6% in concentrated solar. The remaining entries were not specified by sub-type. 50% of the deal entries were up to USD10mn in value and the remaining 50% were up to the USD20m level. Some investors were not able to provide public information about the types of solar investment made.

#### Hydropower

Entries in hydropower energy investment are split into run of river and small hydro (less than 15MW) and existing large hydro (greater than 20MW). There was a broad global distribution in terms of where the end investments are being made. The entries mainly cover unlisted investments that are externally managed. 50% of the entries had a deal size up to USD10mn.





### 3.1.2 Buildings

The Building investments entered were all in the sub-type of ‘new and existing commercial and retail buildings’. These buildings had to meet the LCI Registry Taxonomy criteria of being in the top 25% of buildings when compared against the market (city) average.

75% of entries in the green building category were from Australian and New Zealand based investors. Nearly all these investments are based in the Australian market. The remaining 25% of entries were made up of property investments based in other developed markets.

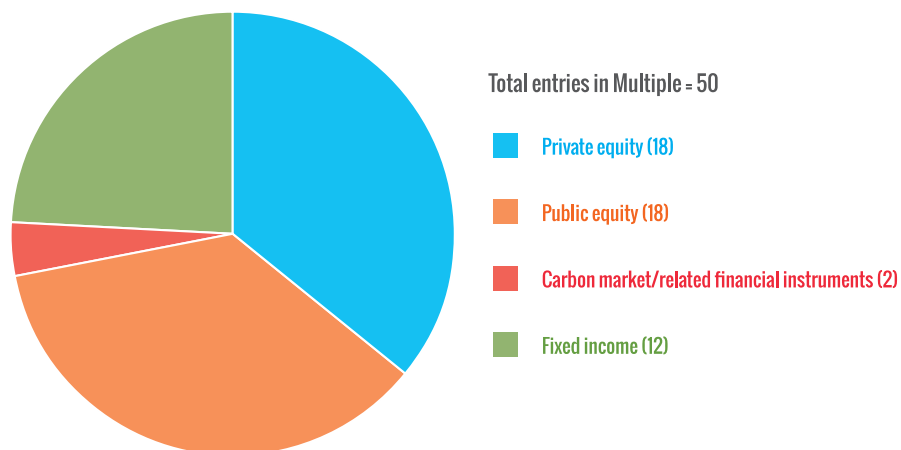
An enabling factor in the response rate from Australian investors is the accessibility of the local Australian property environmental rating system (NABERS). All commercial and retail buildings over 2000msq must disclose their energy efficiency information and therefore it is included in reporting by asset managers, providing investors with readily available information on eligible buildings in their property portfolios. This level of analysis on building performance is not as readily available in other regional markets.



### 3.1.3 Multiple categories

The ‘Multiple’ category is defined as needing ‘a minimum 50% value derived from low carbon technologies, activities and services as listed in the LCI Registry Taxonomy’. Where investors can satisfy this minimum threshold, their investment portion of the whole fund can be included. In the case that investors can easily identify the underlying low carbon assets, as per the LCI Registry Taxonomy, in a vehicle that is in aggregate below this 50% threshold, they are able to enter the value of the identified assets only.

Figure 3:



The 'Multiple' category is made up of four investment types:

### **Public equity**

This sub-type is comprised of holdings in technology or service companies that satisfy the 50% value criteria, are specific low carbon funds or are passive or active index funds with an explicit carbon weighting or overlay. Investments in this sub-type made up 40% of the total in this category, however only 25% of the total value of the 'Multiple' category. The investment funds entered in the LCI Registry had clearly identifiable low carbon investment allocations and were often managed by external managers with specific environmental markets focus and investment products.

This sub-type required more discussion and clarification than others about which funds met the low carbon criteria. It was more difficult for investors to identify the low carbon portion of traditional listed equity index funds and active listed equity funds because little information on the low carbon exposures of these funds is available. Further work is needed on the value and revenue attribution of diversified companies to low carbon activities.

### **Private equity**

This sub-type comprised 40% of the entries in the 'Multiple' category but with 50% of the total value. The deal sizes entered in this category ranged from less than USD10mn up to USD100mn and often included renewable energy private equity funds.

### **Fixed income**

Ten percent (10%) of the entries came from this sub-type with most investments being in low carbon bonds or green bonds with known use of proceeds. There was one entry covering a private debt entry (credit fund) that lends to global SMEs that target low carbon activities and climate resilient solutions.

### **Carbon or related financial instruments**

An example of the entries in this section include a power and derivative market fund that hedges the impact of extreme weather events on utilities investments and a public private partnership providing bank guarantees to low carbon technology companies.

### 3.1.4 Agriculture and forestry



Entries in this category were all 'Forestry activities', which is made up of three sub-types.

#### **Existing plantation forests and sustainable forest management**

This sub-type was the most reported with 50% of the entries, which are required to be certified to internationally accepted certification standards.

#### **Projects that avoid or substantially reduce carbon loss or deliver substantial carbon sequestration**

An example in this sub-type is a fund that invests in REDD+ projects, creating the highest standard of carbon emission rights for the voluntary market. It also finances sustainable agriculture methods.

#### **Multiple forestry**

Investments in this sub-type cover a combination of the above two categories and held 25% of the entries submitted in this category.

The remaining 25% of entries were not specified by sub-type.

### 3.1.5 Industry



The entries were evenly split between two of the types of investments in this category:

#### **Industrial processes**

Investments in this type included eco-efficiency improvements and cleaner production and made up 50% of the entries.

#### **Energy efficiency processes & systems**

This type had the remaining 50% of entries. One entry in this category was a private equity fund, which focuses on cleantech and environmental investments in China.

All the investments entered were publicly listed, with a deal size under USD10mn and based in Europe with one exception as outlined in the type indicated above.

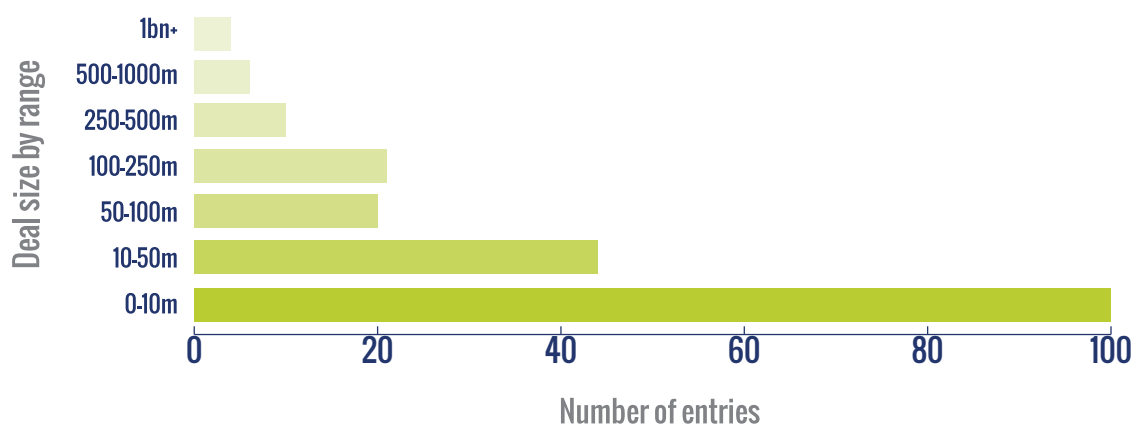
## 3.2 Entries by region

Entries were submitted by asset owners from all four of the GIC's geographies. Fifty percent (50%) of entries in the LCI Registry were from investors based in Europe, 30% were from Australia and New Zealand, 18% were from North America and 2% were from Asia. Investors in other regions had less direct support to participate in the project which is likely to explain why there are no entries from other regions at this stage. The low number of submissions from Asia reflects the fact that AIGCC is a newer grouping, and investors in Asia are generally less familiar with engagement of this type.

## 3.3 Frequency of investment size by range

Half of the investments entered had an investment deal size of up to USD10mn and were individual direct investments. The larger investment deal sizes reported were generally for multiple assets or through funds. In these cases, reporting of individual assets and the proportion of the investment to each asset was rare. It should be noted that investors only reported their holding in an end asset or company and not the total value of the asset or entity.

Figure 4:



## 3.4 Investment supply chain elements

Seventy five percent (75%) of entries in the LCI Registry are managed by external investment managers. Most of the external managers reported have specific expertise and focus in the environmental markets. Twenty five percent (25%) of investments are managed inside the asset owners' organisation.

## 3.5 Listed and unlisted investments

Over 60% of entries were unlisted investments with less than 40% publicly listed.

## 4 Feedback from participants on their experiences

Given the limited dataset to date, this report does not draw conclusions on the low carbon investment exposures of institutional investors. None-the-less a number of points of feedback were received from investors who contributed examples to the Registry, that provide important context on what has been included in the Registry and why.

- Many investors included only the most readily identifiable assets, e.g. large-scale renewable infrastructure, or renewable energy investments. Some investors knew they had further eligible low carbon investments in their portfolios, but were not able to clarify details about these investments in time for this report.
- Identifying low carbon exposures in other asset classes, e.g. passive listed equities, would require more time than was allowed for this round of the project due to the data analysis and synthesis required. Further, comparable, accessible data sources are not yet available to perform this analysis.
- Some investors felt that the most appropriate way to make disclosures about their low carbon investments was after they could assess their entire portfolio.
- Some investors were not able to include investment examples where contractual constraints were in place or asset sale processes were underway.
- Some of the low carbon investment sub-types were new to investors and internal information systems to identify and track investments in these areas are underdeveloped.
- Including low carbon exposures in diversified public equity portfolios was challenging, as information sources on company activities are not easy to aggregate at this stage for reporting purposes. As a result, contributors to the Registry did not include large diversified companies with substantial low carbon activities.
- Some private equity and other investments were not included due to contractual confidentiality requirements between the asset owner and asset manager.
- It was noted that there were few investments in some of the categories because the available investment deal size is relatively small and less accessible for institutional investors. As a result there are fewer identifiable investments in these areas.

Feedback from investors indicates that with additional time, more low carbon investments could be reported. Constraints, such as commercial and legal constraints may limit reporting to aggregate levels for some low carbon investments in future.

## 5 Lessons for the future of the project

Identifying and reporting low carbon investments by institutional investors is a work in progress. The GIC groups will seek feedback on this project before deciding how it should evolve. The following lessons learned will assist in these deliberations.

### 5.1 On definitions of 'low carbon'

The value of defining low carbon investment for investors was reinforced through the project. Engagement with the LCI Registry Taxonomy was the first time that many investors had methodically reviewed what activities should be considered low carbon. This benefit alone has made the project worthwhile and means that further work to disseminate guidance on low carbon investment categories would be valuable.

The importance and value of resolving definitions in the 'more work required' area of the Taxonomy appears to be supported on the basis that the additional information is desired by investors. For example, many energy market investment assumptions will be influenced by the deployment of waste energy capture technologies. Greater clarity on the low carbon performance characteristics of these technologies, such as how they impact the emissions profiles of fossil fuel energy sources, would greatly assist investors.

Many investors expressed the view that targeting lower carbon companies resulting in lower carbon portfolios was a legitimate 'low carbon' investment strategy. i.e. targeting companies with a lower emission profile than the index benchmark. This reflected the provision that was made at the start of the project for inclusion of public equity index funds with explicit low carbon methodologies and the fact that reducing the emissions footprint of index portfolios is increasing in popularity among investors.

Throughout the project, it became clear that the methodologies investors used for targeting low carbon companies did not generally reconcile with the list of low carbon technologies in the taxonomy; for example holding the least emissions intensive fossil fuel based energy generation company does not constitute a low carbon investment. As a result, few carbon reducing public equity index based investment strategies were included in the Registry. This situation highlights that more work is required to understand the nature of emissions reducing investment strategies and how they should be communicated in terms of their reduction of company contributions to climate change.

Some investors questioned why gas fired energy investments were not considered low carbon in terms of the taxonomy definitions. Some investments such as gas may be lower carbon than other types of fossil fuels but are not deemed sufficiently low carbon as identified in the LCI Registry Taxonomy 'to meet the pace of mitigation activities required so emissions are brought to and maintained below 20Gt (to

stabilise atmospheric greenhouse gas emissions to ‘safe levels’). Clearer explanation of the likely role of gas fired energy in a low carbon transition may be warranted in future.

There were particular challenges with definitions of low carbon in the real estate sector. This was due to the lack of local green house gas emissions certification systems in some regions or regional differences in the low carbon definitions of certification and ratings systems that were in place. CBI has a Green Property Working Group that is currently inviting public consultation to the proposed eligibility criteria to determine a global standard for green property.

Several asset owner participants in the project indicated that the process of identifying low carbon assets was a useful exercise, especially because of the level of dialogue it created with their investment managers about what constitutes a low carbon investment. While several investors proposed entries that needed clarification, and some participants were not familiar with the low carbon eligibility criteria, there was a clear improvement in the dialogue between asset owners and managers on low carbon investment by the end of the process.

Feedback from other organisations working to understand private sector low carbon investment flows included the opportunity for peer learning, as funds collaborate on common definitions and learn about the investments made by their peers. Further feedback was received on the low carbon characteristics of investment sub-types including in relation to recycling and REDD+ investments that can be included in the review process underway at CBI.

## 5.2 On data entry

It was clear from investor feedback that comparable data on large company exposure to low carbon activities is not yet widely available in the market. This limitation extends to companies that position their activities on the premise of sustainable activities. It is a clear area of opportunity for the development of research and data products in the market.

Investments that can produce low carbon outcomes but did not meet the Taxonomy definitions today were not included in the Registry. An example of this would be an investor with a strategy of buying an energy inefficient and therefore ineligible building that would become more energy efficient and eligible for inclusion as low carbon investment following refurbishment. At this stage it is sufficient to represent investments that have achieved low carbon status in the LCI Registry. While many assets could be upgraded or become more emissions efficient, in terms of investment exposure and emissions footprint at any point in time it makes sense to focus on those that already meet the criteria. As a separate point there may be benefits for asset managers seeking to explain their investment strategy to potential clients in referring to the LCI Registry definitions and the future performance of assets once they have been upgraded.



There were differing levels of detail provided by investors in Registry entries. Some went to great lengths to include all low carbon holdings even when stakes were very small, while others were not able to publicly disclose due to the market sensitivity of information. Other investors reported that their investment data did not fit easily in the categories provided in the data entry screen. The level of analysis and reporting involved with assessing low carbon exposures for the first time should not be underestimated. Improvements to the database could address some of these concerns in future.

### **5.3 On product and market development**

Several investors reported that there was value in seeing examples of how their peers are investing. The result of providing further information to the market in terms of new product development remains to be seen. Feedback and updates on positive developments are welcome in this area.

Feedback indicated that asset managers have an important role in enabling asset owners to choose better low carbon products. It was clear that asset managers with particular expertise in environmental markets were more able to respond to requests for support from their asset owner clients. While this point is self evident, it highlights that to be competitive in a low carbon transition, improving low carbon investment skills and information systems may be important for all asset managers.

### **5.4 Observations on low carbon exposures by institutional investors**

The level of reported low carbon investment by some contributors to the Registry indicates that earlier estimates of low carbon investment exposures cannot be applied to investors across the board.

Several investors who submitted their entire known low carbon Infrastructure, Real Estate, Private Equity and climate themed equity investments found their low carbon exposures to make up as much as 10% of their entire portfolios. This is before taking passive equity exposures and active equity exposures that are not environmentally themed into account. As these public equity exposures are between 45% to 50% of assets under management for typical institutional investors, the level of low carbon exposure for many investors may be well over 10%. While these results cannot be extrapolated to all institutional investors, they indicate that earlier estimates of 2% of institutional investments being in low carbon activities are likely to materially underestimate institutional low carbon exposures. Further work is required to assess the level of low carbon exposures of passive equity portfolios before these could be added to the percentages identified in some portfolios.

An obvious area for future work on institutional portfolios is to track the level of high carbon investment exposure. A number of initiatives already seek this information in the market, although the availability of comparable data may require further work. It is expected that the Scope 3 Financed Emissions project of UNEPFI and the Greenhouse Gas Protocol will assist in this regard.

## 6 Conclusions

The LCI Registry has provided a practical and important tool for educating, encouraging transparency and ultimately increasing low carbon investment allocations by institutional investors.

If investors are to allocate their capital to a low carbon, climate resilient economy, they need to know what activities and companies to invest in. The LCI Registry has assisted investors to understand what activities and companies should be considered 'low carbon'. While definitions of low carbon activities may change over time, establishing a low carbon investment framework for investors has been an important and practical step forward for the industry.

The LCI Registry benefits investors and their beneficiaries by encouraging dialogue between asset owners, asset managers and their advisors, developing the market for low carbon investment opportunities. Support by investors for the initiative shows that voluntary reporting frameworks have an important role to play in developing common language and standards in industry practice.

Finally, the LCI Registry has demonstrated that investors are making low carbon investments today. Low carbon investment opportunities are available and investors can reach these through multiple asset classes. Wider participation by investors in the Registry in future is likely to provide significantly more examples of low carbon allocations and reinforce the benefits of the project. The initial data set in the Registry is modest, but the results indicate that for the participating investors, the low carbon and climate resilient transition has begun. The message for policy makers should be clear, investors are making low carbon investments and supportive policy environments will encourage more, not less low carbon and climate resilient investment.

Once again we thank participants and supporters of the project and look forward to developing the LCI Registry in line with feedback from investors, beneficiaries and policy makers.

**Disclaimer:** *The Registry contains information provided by third parties that may not be accurate, complete or up to date, and is subject to possible review and correction. We make no representation or warranty as to the completeness, accuracy, timeliness, adequacy or reliability of any entry in the Registry. We have not independently verified the information in the Registry.*

*Nothing contained in the Registry constitutes or implies any endorsement or recommendation of any investment product, vehicle or strategy or constitutes investment advice by the Coalition or by the investors listed or their asset managers or investment advisors. The information contained herein is intended as general illustrative information only.*

*To the fullest extent permitted by law we disclaim all responsibility, liability, direct, indirect or consequential loss (and whether or not arising out of the negligence, default or lack of care by any one or more of them) for any loss or damage suffered by any person arising out of, or in connection with, any use of or reliance on the Registry.*



## Appendix A - Who is the Global Investor Coalition on Climate Change?

In December 2012, the four regional climate change investor groups, IIGCC (Europe), INCR (North America), IGCC (Australia & New Zealand) and AIGCC (Asia) formed the Global Investor Coalition on Climate Change (GIC) for joint projects and initiatives that benefit from global collaboration. The coalition provides a global platform for dialogue between investors and governments on policy and investment practice related to climate change and a focal point for international fora. The work of the GIC is guided by a three-year Action Plan leading up to 2015 consistent with the priorities of the member networks.

[www.globalinvestorcoalition.org](http://www.globalinvestorcoalition.org)

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### About the Institutional Investors Group on Climate Change (IIGCC)

*The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for European investors. The group's objective is to catalyse greater investment in a low carbon economy by bringing investors together to use their collective influence with companies, policymakers and investors. The group currently has over 90 members, representing assets of around EUR 7.5 trillion. In detail, the IIGCC's objectives are to:*

- 1. encourage a pro-active approach amongst asset owners and asset managers on climate change;*
- 2. improve company disclosure/performance on climate change; and*
- 3. encourage public policy solutions that ensure a move to a low carbon economy and which are consistent with long-term investment objectives.*

[www.iigcc.org](http://www.iigcc.org)

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### About the Investor Network on Climate Risk (INCR)

*The Investor Network on Climate Risk (INCR) supports 110 institutional investors with assets exceeding \$13 trillion in addressing the financial risks and investment opportunities associated with climate change. INCR works with its members on climate-related investment practices, corporate engagement, corporate disclosure and policy issues.*

*INCR is coordinated by Ceres, a US-based coalition of investors, environmental groups and other public interest organizations working with companies to address sustainability challenges including climate change and water scarcity.*

*Launched by 10 investors in 2003 at the first Investor Summit on Climate Risk hosted by Ceres at the United Nations, INCR has grown to include leading North American institutional investors. It works to shape responsible investment practices among state and city treasurers and comptrollers, public and labour pension funds, foundations, other institutional investors and a wide range of asset managers.*

[www.incr.com](http://www.incr.com)



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## About the Investor Group on Climate Change (IGCC)

*The IGCC represents institutional investors, with total funds under management of approximately \$1 trillion and others in the investment community interested in the impact of climate change on investments. IGCC's 52 members aim to encourage government policies and investment practices that address the risks and opportunities of climate change, for the ultimate benefit of superannuants and unit holders. We also aim to:*

- 1. Raise awareness of the potential impacts, both positive and negative, resulting from climate change to the investment industry, corporate, government and community sectors;*
- 2. Encourage best practices approaches to facilitate the inclusion of the impacts of climate change in investment analysis by the investment industry; and*
- 3. Provide information to assist the investment industry to understand and incorporate climate change into the investment decision.*

**[www.igcc.org.au](http://www.igcc.org.au)**

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## About the Asia Institutional Investors Group on Climate Change (AIGCC)

*The Asia Investor Group on Climate Change (AIGCC) was established in 2011 by the Association for Sustainable and Responsible Investment in Asia (ASrIA) as a forum for investors, insurers and banks in Asia to examine risks and opportunities associated with climate change and low carbon investment in the region.*

*Offering Asia-specific tools, resources and research, AIGCC is a platform for financial institutions to share best practice and collaborate on investment activity, risk management, engagement and policy. AIGCC provides a strong Asian voice on climate change to compliment perspectives from other parts of the world.*

**<http://aigcc.asria.org/>**