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Australian investors call for ongoing support for the Paris Agreement

Investors are disappointed at the recent announcement by the Trump Administration to withdraw from the Paris Agreement, and call on the Government to stand by their commitment to tackling climate change.

“The Paris Agreement is key to providing the long term policy signals that investors need to best tackle climate change. Without a clear, stable policy framework and shared goals to work towards, responding to climate change will be harder and more expensive for all countries. We call on governments to stand by the commitments they made under the Paris Agreement to unlock the investment needed to move to a net zero emissions global economy”, said Emma Herd, Chief Executive Officer of the Investor Group on Climate Change (IGCC).

This announcement follows the recent release of a global investor statement signed by more than 280 investors representing more than USD17 Trillion in assets under management, including some of Australia’s largest pension funds, urging governments to stand by the Paris Agreement.

Commenting on the decision, Frank Pegan, Chief Executive Officer of Catholic Super and Chair of IGCC stated: “Investors fought long and hard for a strong and effective climate change agreement in Paris. It is now up to governments to stand by the commitments they made and implement their national plans to reduce greenhouse gas emissions and respond to the physical impacts of climate change. As long term investors, we are actively looking to support low carbon solutions and work in partnership with government to ensure that policy delivers on ambition”.

Steve Bracks, Chairman of Cbus Super stated: “Australian investors, along with our global peers, are looking for governments to stand firm and deliver on the commitments they made under the Paris Agreement. Climate change poses real and material financial risks. Cbus is taking active steps to responsibly manage these risks and carve out new investment opportunities. Now is not the time to walk away from a global response which sets out a clear pathway forward and shared goals for limiting global warming to less than two degrees Celsius”.

Chris Newton, Executive Director, Responsible Investment at IFM Investors stated: “IFM Investors take a long term view to our investments around the world. When it comes to climate change, it is essential that the decision makers in the financial markets, board rooms and at a policy level take the same approach. Understanding and managing for the impact of climate change on assets is clearly stated in our Responsible Investment charter. These are not just words for us, they are a part of our long term investment view”.

“IGCC welcomes recent commitments made by the Australian Federal Government to continue to support the Paris Agreement, and is seeking an effective policy framework to deliver on our national objectives. Investors are looking for strong, stable and durable policy commitments to help deliver investment certainty in Australia and globally, to reduce the costs of climate change and support an efficient transition to a net zero emissions economy”, said Herd.

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Notes for Editors

As at 22 May 2017, more than 280 investors with over \$17 Trillion in assets under management had signed a joint letter calling on Governments to implement the Paris Agreement. The letter was coordinated by six investor organisations, including IGCC. Cbus, IFM Investors and Catholic Super were all signatories to the joint letter.

The letter remains open for endorsement by more investors until 30 June 2017. For more information visit the Investor Platform for Climate Actions latest news pages <http://investorsonclimatechange.org/news/>

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