



INVESTOR GROUP ON CLIMATE CHANGE

2020 ANNUAL REPORT



Investor Group on
Climate Change



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Investor Group on Climate Change Australia / New Zealand

ABN 15 519 534 459

PO Box Q937 , Queen Victoria Building, NSW 1230

+61 2 8027 3500

www.igcc.org.au

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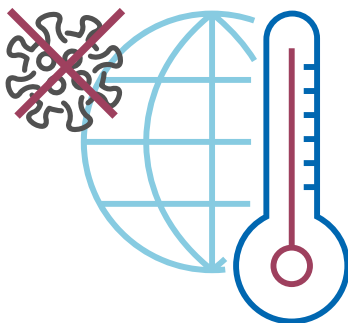
Queries should be directed to secretariat@igcc.org.au

Unless otherwise noted, dollar values are in Australian dollars



2020 highlights

Over 70% of Australian and New Zealand investors in the IGCC 2020 Net Zero Investment Survey stated that COVID did not negatively impact their appetite for climate change investments or developing climate aligned solutions.



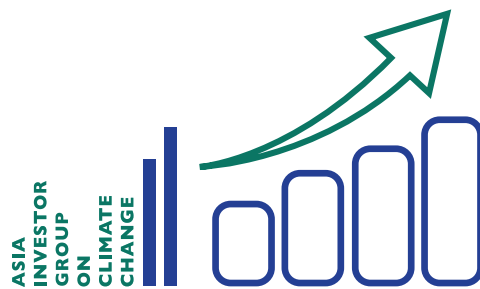
Climate Action 100+
Global Investors Driving Business Transition



Chaired the Global Steering Committee and Launched the Climate Action 100+ Net Zero Company Benchmark



More than 1200 media mentions



AIGCC members grew from 35 to 50

CLIMATE LEAGUE 2030

Launched Climate League 2030



Grew the team to 18 staff, located in Sydney, Melbourne, Hong Kong, Tokyo, Seoul and Beijing.



Published The Investor Agenda CEOs' Statement on a Sustainable Global Recovery from COVID-19



Welcome from the Chair and CEO

In many ways, 2020 has been a year like no other.

For Australia it began with heat and drought conditions, leading to unprecedented bushfires across many parts of the country. Major cities were wreathed in smoke and communities devastated as the fires tore through millions of hectares.

By March the Coronavirus, or COVID-19, was marching across the globe, a pandemic like none experienced since the Spanish Flu of the turn of the century. Lockdowns, border closures, economic disruption and job losses, and for many the loss of a loved one to the virus, have fundamentally re-shaped the way we lived our lives this year and continues to cause disruption and change in countries all round the world.

But if there is a silver lining to be found, it is that in 2020 action on climate change was not disrupted or delayed by the mammoth effects of the COVID virus. Instead, it now appears that the events of 2020 may have in fact created space for ambition and action on climate change to thrive and accelerate. And it increasingly feels like 2020 may well also be remembered as a major turning point for our global response to climate change.

Investors and capital markets have been critical to this outcome. The advocacy of investors, whether to companies or to government, is now a hallmark of the debate on climate change in Australia and New Zealand.

For IGCC and AIGCC, 2020 has been an incredibly important year for investor action and the growth of our investor networks.

In 2020, IGCC celebrated 15 years since our founding and four years since the re-establishment of AIGCC. In that time we have grown from a Secretariat of 0.3 FTE to a team of 18 people located in Sydney, Melbourne, Hong Kong, Tokyo, Seoul and Beijing.

Over the year, the organisation has delivered important research and advocacy contributions to support investor practice and inform the policy debate on the investment implications of climate change. This has been reflected in our heightened media profile across the region and increased reference to the research and analysis published.

In 2020, IGCC launched Climate League 2030, a major new ten-year, private sector led initiative aimed at reducing Australia's national greenhouse gas emissions by at least 230MT by 2030.

We continue to support and grow the impact of global collaborative projects such as Climate Action 100+ and The Investor Agenda.

As we look ahead to 2021, it's important to ask again 'will this be a changed decade or a decade of change?' Will we continue to react to the increasingly catastrophic physical effects of climate change, or will we move forward confidently to pursue the actions needed to transition to a resilient net zero emissions economy?

For IGCC and AIGCC, we continue to build the foundations for accelerating investor action on climate change in the months and years ahead. To act.

This report provides a detailed summary of the projects, initiatives, campaigns and policy interventions we have developed, driven and delivered in 2020. We would like to thank the growing team for their hard work, passion and determination in the face of even more challenges in this extraordinary year.

Lastly, a big thank you to our Management Committee and to all IGCC members who make such a critical contribution to our work. Your support makes our shared success possible.

We look forward to working with you in the new year.

Stephen Dunne,
Chair

Emma Herd,
Chief Executive Officer



About IGCC

About Us

The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand investors focused on the impact that climate change has on the financial value of investments. IGCC represents institutional investors with total funds under management of over \$2 trillion, and others in the investment community interested in the impact of climate change. IGCC members cover over 7.5 million people in Australia and New Zealand.

IGCC also supports the Asia Investor Group on Climate Change (AIGCC). We collaborate with similar investor organisations across Europe, North America and Asia through the Global Investor Coalition on Climate Change, Climate Action 100+ and The Investor Agenda.

IGCC Vision

A climate resilient net zero emissions economy by 2050.

IGCC Mission

We will catalyse investor action on climate change to avoid dangerous global warming, responsibly manage long-term risks and drive sustainable returns for investors and the beneficiaries they represent.

Article 2 and Article 4 of the Paris Agreement set out the goals of limiting global warming to well below 2°C and aiming for 1.5°C, which will require a shift to net zero emissions by 2050 or sooner.



IGCC in 2022

Investing for a climate resilient net zero emissions economy

In June last year we launched [*IGCC in 2022: Investing for a Climate Resilient Net Zero Emissions Economy*](#), our strategy for a new decade of transformative action on climate change. This strategy sets out what IGCC, our members and our partners hope to achieve from 2019 to 2022.

The projects and activities set out in the IGCC 2020 Annual Report are a summary of the work we are undertaking to support progress against the *IGCC in 2022* strategy.

This year we have continued to work with our members to advocate on climate change policy and investor practice.

We have implemented member tracking against the ambitious objectives we have set for all our members to have in place or have committed to implementing, including a climate change policy, a roadmap for action, reporting against the Task Force for Climate-related Financial Disclosures (TCFD), reviewing physical risk exposure and managing for resilience, by 2022.

We are continuing to grow the impact and influence of major projects like Climate Action 100+ and The Investor Agenda in our core markets and globally.

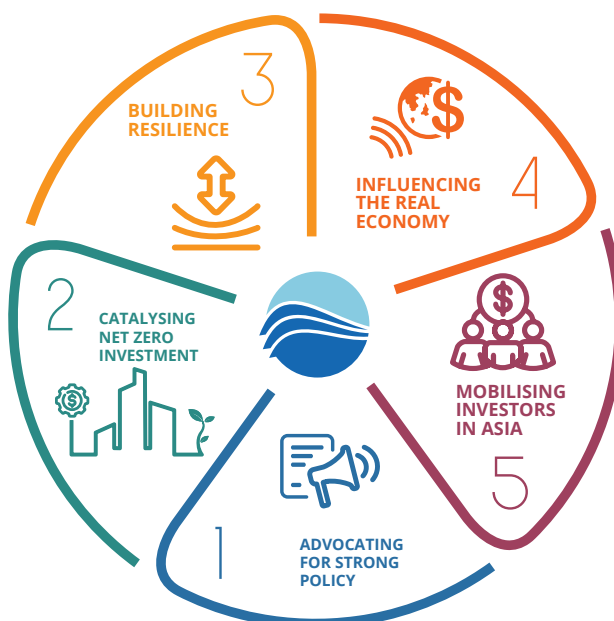
Our 2022 strategy is grounded in recognition that expectations for investor action on climate change are changing rapidly. And while the policy environment remains challenging in some markets, momentum is moving firmly towards increased ambition on climate change.

Delivering through the IGCC Working Groups

IGCC has four main working groups that support overall delivery of the 2022 strategy, as well as a working group to support AIGCC and the Climate Action 100+ Australasian Engagement Group. All working groups report back to the full membership at least once a year on major activities and progress achieved.

IGCC would like to thank the chairs and broader members of these working groups, who contribute their time and resources to help deliver our shared goals and objectives.

This includes: Nicole Bradford, Portfolio Head, Responsible Investment, Cbus (Chair, Transition to Zero Carbon); Kate Bromley, General Manager, Responsible Investment, Queensland Investment Corporation (Chair, Physical Risk and Resilience); Stuart Palmer, Head of Ethics Research, Australian Ethical Investment (Chair, Transparency and Thought Leadership); Erwin Jackson, Director, Policy, IGCC (Chair, Policy and Advocacy); Andrew Gray, Director, ESG & Stewardship, AustralianSuper (Chair, Climate Action 100+ Australasian Working Group); and Sophia Cheng, Chief Investment Officer, Cathay Financial Holdings (Chair, AIGCC).





The IGCC year in review



Policy and advocacy

The climate policy landscape reached an inflection point in 2020. Despite the disruption and suffering caused by the COVID-19 pandemic, momentum has continued to lift climate change ambitions globally, and in Australia and New Zealand. Government, investor, and company commitments on net zero emissions by 2050 have snowballed. In the wake of devastating bushfires, drought and floods there is an increased drive to develop stronger adaptation and resilience responses.

Policy in 2020 - no turning back

IGCC has taken effective action to help ensure the Australian and New Zealand governments develop policies consistent with our policy priorities. With the IGCC Policy and Advocacy Working Group we identified key points of strategic focus for the year: net zero emissions by 2050; implementation of investable national climate resilience policies; and implementation of mandatory TCFD disclosures.

We have successfully increased IGCC messaging in influential media and supported IGCC members to amplify climate-related policy and advocacy.

Collaboration and engagement

IGCC has continued to engage with government representatives across the political spectrum to advance our policy priorities. This included [submissions](#) on key policies such as:

- » New Zealand's proposed mandatory TCFD disclosure regime
- » Australia's Technology Investment Roadmap
- » The Royal Commission into National Natural Disaster Arrangements
- » Proposed changes to allow the Clean Energy Finance Corporation to invest in a broader range of low emissions technologies (via the Grid Reliability Fund).

The majority of the proposed recommendations resulting from these processes align with IGCC's policy priorities communicated through our submissions.

We also released a joint policy statement through the Australian Climate Roundtable on the physical risks of climate change. This included specific recommendations for government and financial regulators that are aligned with our policy priority for governments to develop national adaptation and resilience responses.

Our engagement with both the Australian and New Zealand Council of Financial Regulators included organising two roundtables on investable corporate TCFD disclosure priorities, which were attended by senior members of the prudential regulators, including New Zealand's Reserve Bank Governor and the Executive Board Member of APRA for example.

We have helped members to keep across significant climate policy developments this year by [publishing updates](#) on: the King Review report and the Technology Investment Roadmap in Australia, integrating climate considerations into the post COVID economic response, the NGFS scenarios, the US election outcome and net zero commitments across Asia. The AIGCC and IGCC Climate Action 100+ working groups also jointly released a briefing on the IEA Net Zero Emissions by 2050 (NZE2050) scenario.



Unlocking the trillion dollar investment opportunity

In an Australian first, IGCC commissioned economic modelling to examine the investment opportunities in adopting policies consistent with an orderly transition to net zero emissions. [Mapping Australia's Net Zero Investment Potential](#) found a Paris-aligned climate plan would create \$63 billion in fresh investment opportunities over the next five years and over \$1.1 trillion by 2050. If current climate targets and policy approaches are continued into coming decades, then significant private investment opportunities would be lost, worth \$43 billion to 2025 and \$265 billion out to 2050, when compared with a Paris-aligned emissions trajectory.

This work received strong media attention and has supported IGCC's engagement with governments and policymakers on the benefits of an orderly transition to net zero emissions.

Joining the race to net zero emissions

Following significant announcements this year from China, Japan and South Korea, and the US Presidential election win of Joe Biden, countries accounting for over 70 per cent of Australia's two-way trade are now committed to deep decarbonisation goals by mid-century. Major investors and companies also set net zero targets through the year.

IGCC has played a pivotal role in media and policy conversations to raise awareness of the implications of this accelerating trend for investors and the

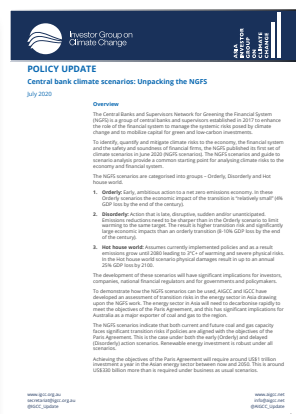
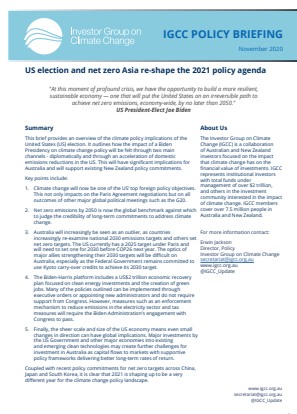
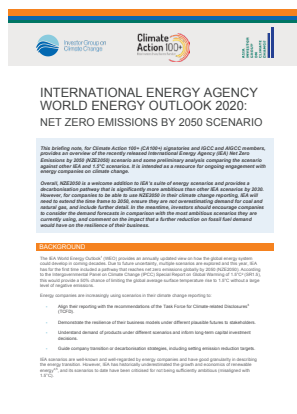
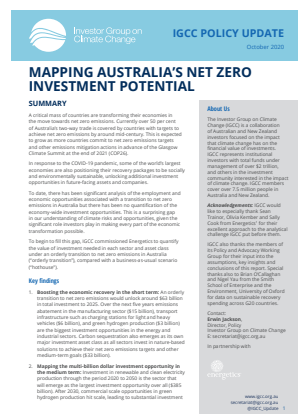
Australian and New Zealand economies. This included articulating why investors need long-term policy signals to ensure the nation is appropriately managing the economic and investment risk and opportunities of the global transition to net zero emissions.

Climate policy in New Zealand

New Zealand has set a path for strong climate action in line with IGCC's policy priorities. Following the introduction of the Zero Carbon Act in late 2019, the government has implemented reforms to the New Zealand Emissions Trading Scheme, completed New Zealand's first National Climate Change Risk Assessment and will consider strengthening its 2030 target based on advice from the Climate Change Commission. New Zealand also confirmed it will implement a mandatory climate risk disclosure regime, with detailed reporting standards to be developed by the External Reporting Board.

IGCC has continued to engage with our members in the region, media and policymakers in order to ensure that the perspective of investors on climate change is represented in key discussions on these items, including:

- » Liaising with members and providing a submission on the proposed mandatory disclosure regime
- » Organising a roundtable discussion on climate risk disclosure and stewardship with the Council of Financial Regulators.





Looking forward to 2021

We look forward to working with our members in 2021 to help deliver a prosperous and resilient net zero emissions economy. In 2021, key policy and advocacy actions will include engaging and collaborating:

- » On post-COVID recovery strategies aligned to Net Zero pathways and investment opportunities
- » With governments and stakeholders in the lead up to COP26 in Glasgow to align 2030 targets to the 1.5°C Paris Agreement objectives, and set targets and implement economy-wide strategies to achieve net zero emissions by 2050
- » On bringing together investors and key stakeholders to more clearly inform investor practice to support a just and equitable transition
- » With the New Zealand Government on the detail of implementing effective mandatory climate risk disclosures
- » With Australian financial regulators on vulnerability assessment work and strengthening climate risk disclosures
- » With our international partners through The Investor Agenda to achieve our shared policy objectives in the race to zero emissions.

IGCC in the media

Despite the disruption and public focus on COVID-19, IGCC built a strong presence in the mainstream media coverage on climate change.

At critical times IGCC helped shape the public debate by amplifying strong narratives on the need for a sustainable economic recovery, Paris-aligned investment opportunities and the international progress on climate change. We continued to provide avenues for our members to engage in public debate by creating direct media opportunities and reflecting their concerns in IGCC's own appearances. We also bolstered our media outreach capacity by hiring a dedicated Strategic Communications Director covering Australia, New Zealand and Asia.

In 2020 IGCC and our work has received over 1200 direct mentions across the media, principally in major outlets and the financial press. These mentions were generated by our direct engagement with key journalists, editors and producers, our ongoing policy and advocacy work on behalf of members, and the launch of Climate League 2030. Our involvement in international initiatives was also critical to raising the profile of investor action on climate change in Australia and New Zealand. Hundreds of media mentions alone were created by company commitments driven by Climate Action 100+ and our global policy advocacy through The Investor Agenda.



CLIMATE LEAGUE 2030



CLIMATE LEAGUE 2030

A year in the making, Climate League 2030 was launched in October to help catalyse accelerated private sector action to reduce Australian greenhouse gas emissions. Climate League 2030 was established by IGCC in recognition that Australia is not currently on a Paris-aligned emissions reduction pathway, and further action is needed across the economy to shift our trajectory and help mitigate climate risk.

A ten-year, pledge and act initiative, Climate League 2030 will be a cornerstone of IGCC's advocacy work over this decade.

Under the initiative, participants pledge support for a national goal of reducing Australia's annual emissions by a further 230 million tonnes from what they are otherwise projected to be in 2030. Participants then commit to take at least one new action each year that can contribute to the goal. Progress on these actions and their collective impact in reducing emissions will be tracked and reported each year.

Climate League 2030 launched with 16 institutional investors as initial participants, representing combined assets under management of over \$850 billion and covering almost five million Australians' retirement savings. The initial participants registered 28 actions including portfolio-wide emissions reduction goals of up to 45 per cent by 2030 and net zero by 2050, engagement programs seeking climate action from companies, and investment targets for renewable energy and other clean technologies. Participation continues to grow.

The launch occurred via a virtual event and included a panel of signatories, including Aware Super, Cbus and IFM Investors.

The launch of Climate League 2030 was supported by former Bank of England Governor and current United Nations Special Envoy for Climate Action and Finance, Mark Carney, who said: "Investors are increasingly recognising that climate risk is investment risk. That is why, for COP26, we want every financial decision to take climate change into account. The IGCC's work to make this a reality through their Climate League 2030 initiative is welcome progress."

The establishment of Climate League 2030 was assisted by Aware Super, Cbus, IFM Investors and the Queensland Investment Corporation as foundational supporters.

While the initiative has started with investors, the ultimate aim is to work across the whole private sector. In that light, Climate League 2030 will be progressively opened to banks, insurers and companies over the coming months. IGCC is commencing initial outreach and discussions with potential participants from these sectors, along with data suppliers to assist with the progress tracking for the initiative.

To learn more about Climate League 2030 visit: climateleague.org.au.



Catalysing net zero investment

Climate-resilient and net zero emissions will be a defining investment theme of the 21st century. For investors, finding and backing climate projects that generate strong, stable and sustainable returns remains challenging, but is critical for tackling climate change. Developing the real-world solutions which unlock capital requires the financial and corporate sectors to step up ambition and act. IGCC is able to encourage change across the investment industry by working with our members to catalyse net zero emissions investment.

Investing in net zero emissions



This has been a significant year for catalysing investor action towards net zero emissions by 2050 or earlier.

In February, IGCC published [Zero Emissions/Sustainable Returns](#), a review of the current state of play for investor practice and a practitioner guide on investor strategies for

pursuing net zero emissions portfolios, while ensuring sustainable returns. The report provides an overview of investor thinking and real-world examples of how investors are transitioning to net zero emissions.

The report includes case studies on real-world practice from across the investment sector on implementing net zero commitments, at both the portfolio level and by asset classes.

2020 Net Zero Investment Survey



In September, we released the [IGCC 2020 Net Zero Investment Survey](#), our annual review of Australian and New Zealand investor practice. Now in its 4th year, we received a record number of responses from investors from organisations that collectively manage over \$1.5 trillion in assets under management.

The results overall revealed an increased appetite for net zero emissions and climate-aligned investment. This year we included additional questions in the survey on the impact of the COVID-19 pandemic on investor appetite for net zero emissions strategies. Over 70 per cent of respondents said the market and political disruption associated with the COVID-19 pandemic had failed to slow their organisation's pursuit of climate change investment.

"The Transition to Zero Carbon Working Group projects for 2020 focused on strategies for net zero emissions and practical methods of how to facilitate this shift. As portfolio-wide net zero emissions commitments become the minimum standard, investors are now focused on how to implement these outcomes and support real-world emissions reductions to help deliver good retirement outcomes for member beneficiaries".

Nicole Bradford, Portfolio Head, Responsible Investment, Cbus

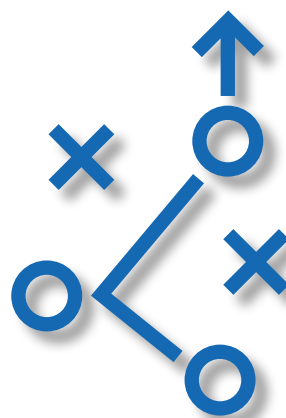


Investor Climate Action Plans (ICAPs)

Climate change roadmaps (or action plans) are crucial undertakings to reach net zero emissions across investors' portfolios. IGCC is working with our global partners through [The Investor Agenda](#) to support investors to establish and implement climate action plans through the ICAPs workflow.

The ICAP Working Group under The Investor Agenda is developing a net zero emissions investor framework which clearly outlines recommendations and guidance for investors to implement a climate action plan. This work will also support progress towards the goals set in *IGCC in 2022*, where we are working with our members to ensure all investors have in place a climate change roadmap.

This area of work will continue to expand in 2021, particularly as we continue to see increased ambition and a collective shift to net zero emissions by 2050 being adopted as the baseline expectation for investor practice.



Convening investors for net zero collaboration

Throughout 2020, IGCC brought investors and industry experts together through a number of online workshops and webinars to promote practice and understanding on catalysing net zero emissions investment. While the COVID-19 pandemic created new challenges, we were able to move online and use different technology platforms to continue to engage with our members and across the industry. Along with our monthly member meetings, these included events to frame and discuss:

- » The core components of Investor Climate Action Plans
- » Emerging investor practice on key areas such as lobbying
- » Climate change implications for key industry sectors
- » New frameworks such as the Institutional Investor Group on Climate Change (IIGCC) Net Zero Investment Framework
- » Corporate TCFD reports.



Building Resilience

Australia's 2019-20 summer bushfires exposed our vulnerability to natural disasters and emphasises the urgent need to catalyse investment in building resilience to the physical risks of climate change. Over the year, we also undertook significant engagement with Australian and New Zealand government departments and agencies, along with energy and financial regulators, about the financial implications of the physical risks of climate change and corresponding investor needs.

Responding to the physical effects of climate change

IGCC provided submissions to the Royal Commission into National Natural Disaster Arrangements, emphasising the need for private capital deployment into climate change resilience measures, particularly with governments increasingly fiscally constrained due to the impacts of the COVID-19 pandemic. Many of IGCC's suggested responses were reflected in the Royal Commission's final report and recommendations and the corresponding government response. IGCC co-convened a further roundtable with other peak body organisations seeking areas of advocacy alignment and engagement.

In a collaboration co-led by IGCC, in August the [Australian Climate Roundtable](#) released a joint policy statement on the physical risks of climate change, including specific recommendations to governments. This highlighted the unprecedented economic damage to Australia and our regional trading partners from acute and chronic changes in climate. It provided evidence and analysis that the economy-wide costs of failing to achieve the Paris Agreement objectives far outweigh the costs of a smooth transition to net zero emissions.

"Australia is currently woefully unprepared for the scale of climate change threats that will emerge over the coming decades".

[Australian Climate Roundtable](#)

Developing tools and standards for assessing physical risk

This year we continued to focus on building tools, standards and frameworks for investors to facilitate climate change risk assessment and valuing resilience. Much of this work came to fruition in late 2020 and more is expected in early 2021.

In September, the [Climate Measurement Standards Initiative \(CMSI\)](#), in which IGCC actively participated, launched first-of-a-kind Australian guidelines to promote consistent climate change risk assessments and disclosure. Produced collectively by the Australian finance, investment, insurance and scientific communities, the initiative released financial disclosure guidelines for Australian banks, general insurers and asset owners on scenario analysis of climate-related physical risk for buildings and infrastructure. The initiative also produced detailed climate science guidance.

IGCC will be working further with our members in 2021 towards our strategic goal of ensuring all IGCC members have undertaken, or committed to undertake, an assessment of physical risks across their portfolio, and assisting with the tools and frameworks necessary to facilitate this.





In 2021, the Intergovernmental Panel on Climate Change (IPCC) will release its latest assessment of the physical science and impacts of climate change, and economic response measures. IGCC will work with members to unpack and raise awareness about the IPCC findings, and continue to press the need for building resilience against potentially catastrophic climate threats and investing in solutions to make deep decarbonisation possible.

Collaborating for regional resilience

In September, IGCC and AIGCC convened a joint webinar with the Global Infrastructure Facility (GIF) on mobilising private investment in resilient infrastructure. The goal was to share information between Australian and Asia investors about emerging practices of adaptation investment and examine further approaches for accelerating investment in resilience in the region.

The roundtable brought together over 110 participants including IGCC, AIGCC, and GIF members, developed and developing country governments, and Multinational Development Banks (MDBs).

“The impacts of physical climate risk were plain to see in 2019-20 with the intense and widespread bushfires across many parts of the country. The Physical Risk and Resilience Working Group has made progress on several fronts, ranging from policy submissions and participating in the development of the Climate Measurement Standards Initiative, to engaging with key strategic players, including the National Disaster Resilience Taskforce and the Bushfire Building Council of Australia. We continue the important work of better understanding, quantifying and mitigating physical climate impacts”.

Kate Bromley, General Manager, Responsible Investment, Queensland Investment Corporation

The Coalition for Climate Resilient Investment

Economies, societies and communities are increasingly exposed to physical climate threats due to the mispricing of physical risks in investment decision-making.

IGCC has been a strong, early stage supporter of the development of the [Coalition for Climate Resilient Investment \(CCRI\)](#), along with leading global investor institutions, including IGCC members.

Launched at the UN General Assembly's Climate Action Summit in 2019 and a COP26 flagship initiative, the CCRI represents the commitment of the global private financial industry, in partnership with public institutions, to promote the integration of physical risk in investment decision-making and develop and test solutions for resilient investment decision-making.

IGCC has been a member of one of the technical working groups developing frameworks for valuing resilience. IGCC has also facilitated various presentations on the CCRI, including engagement with Australian and New Zealand policymakers to promote involvement in collaborative private sector resilience initiatives such as this.



Influencing the real economy

IGCC members are invested across the global economy and are part owners of most of Australia and New Zealand's largest companies. As managers of retirement savings and pooled investments, investors are concerned with the evident and increasing economic impacts of climate change and the flow through impacts for investment returns.

Influencing company responses can be driven through a number of channels across the real economy, including direct company engagement and ongoing promotion of the Climate Action 100+, influencing industry associations, and successfully developing Sustainable Finance Roadmaps to positively influence the wider finance value chain.

By working through these channels, we have the opportunity to drive climate change outcomes across the broader real economy.

Promoting investable corporate disclosure on climate change

In 2020, one of our key projects included the development of an investor guide to promote better corporate climate disclosure on climate change and provide industry guidance on what investors are looking for in best practice TCFD reporting.

The project included a survey of investors' attitudes to company reporting on climate change, as well as a further workshop with investors to review and discuss the results. In August, [Full Disclosure: Improving corporate disclosure](#) on climate risk was released.

This final report captures the views of investors who are reading and using company reporting to inform investment decisions, manage portfolio-level risk and set strategies for transitioning to net zero emissions. It sets out what investors expect from the next generation of climate reports, how investors are using corporate reporting on risk, strategy and opportunities, and includes recommendations for strengthening disclosure on scenario analysis.



The report provides insight on investor priorities for the four pillars of the TCFD, and uses contemporary case studies to identify the gaps in current practice.

Since its release, IGCC has engaged with financial regulators, companies and other industry bodies to discuss and promote the insights gathered through this project, with the goal of strengthening investor-useful company reporting.

Lobbying and industry associations

We continue to focus on the role of company lobbying and industry associations in supporting or undermining strong action on climate change.

Investors are engaging with the companies they invest in to understand what industry associations they are members of and whether those associations are in alignment with their own position on key climate policy objectives. In Australia in particular, industry associations play a critical role in advocating for, or against, climate change policy frameworks which serve the best interests of companies.

IGCC continues to work through programs such as Climate Action 100+ to promote tools and frameworks to help investors measure and assess company performance on lobbying, both directly and through their associations. IGCC has also continued to engage directly with a number of industry associations to represent investor views and discuss industry positions on climate policy.



Sustainable finance in Australia and New Zealand

This year IGCC was actively involved in supporting the development of Sustainable Finance Roadmaps in Australia and New Zealand.

The Australian Sustainable Finance Initiative (ASFI) released its first [progress report](#) identifying six critical challenges that Australia's financial services sector must address to promote more sustainable outcomes in late 2019. On November 24th 2020, the [Australian Sustainable Finance Roadmap](#) was released setting out a bold plan to re-shape the Australian financial system.

IGCC CEO Emma Herd is a member of the ASFI Steering Committee, while a number of our members are active participants in the supporting Technical Working Groups.

In New Zealand, IGCC supported the work of the Sustainable Finance Forum (SFF) through the Aotearoa Circle. In October 2020, the [Sustainable Finance Forum Interim Report](#) was released, setting out the top three priorities for a sustainable New Zealand finance system. On November 2nd 2020, the [Sustainable Finance Forum Roadmap for Action Final Report](#) was released.

IGCC will continue to collaborate and support the ongoing work of both the New Zealand and Australian Sustainable Finance Initiatives.



**The
Aotearoa
Circle**

"We commissioned Energetics to support investor research for the IGCC report [Full Disclosure](#) to help companies and investors better understand what makes good corporate climate transparency. Critically, investors want companies to show not just that climate risk is being assessed but how this is informing and changing their strategies and decision-making processes".

Stuart Palmer, Head of Ethics Research, Australian Ethical Investment



Climate Action 100+

Climate Action 100+ is now the largest ever global investor engagement initiative on climate change. The initiative focuses investor engagements on 160 global companies that have significant greenhouse gas (GHG) emissions and/or are critical to the net zero emissions transition and meeting the Paris Agreement objectives.

IGCC is one of five organisations that developed and continue to coordinate Climate Action 100+. The IGCC CEO Emma Herd is on the global Steering Committee.

In 2020, the initiative has delivered on a number of fronts:

- » A third of Climate Action 100+ focus companies have now committed to net zero emissions by 2050, including eight Australian focus companies
- » All Australian focus companies are reporting using the TCFD framework
- » The initiative has developed and released a new Climate Action 100+ Net Zero Company Benchmark to inform future engagements via the initiative
- » The initiative continues to grow, now with 545 institutional investors with \$52 trillion in AUM participating
- » The initiative launched a signatory handbook and ran five global webinars during the year on topics including: engagement updates, the new benchmark, and progress reporting.

A detailed update on the initiative is provided in the 2020 Climate Action 100+ Progress Report.



Supporting the work of the Australasian Climate Action 100+ Working Group

The IGCC Australasian Working Group includes over 60 investors from Australia, Europe and Asia. It engages with 13 companies listed on the Australian Stock Exchange (ASX).

During the reporting period this group has:

- » Delivered two investor roundtables on physical and transition risk
- » Delivered webinars on topics including hydrogen, science-based targets, regional oil and gas transition pathways, and expert reports by Carbon Tracker Initiative, InfluenceMap, and Transition Pathway Initiative
- » Established an oil and gas working group for the Australasian region to focus on transition and climate risk issues related to gas.
- » Run bi-monthly working group calls and held an in-person planning day in Melbourne in February 2020
- » Provided briefing papers on target setting, climate scenarios and industry associations to members of the group.

We also welcomed Kate Simmonds as Analyst, Climate Action 100+ to the team in August, to support investor engagements.

"It's been another significant year of progress for the Climate Action 100+ Australasian Working Group convened by IGCC. We have seen most of the Climate Action 100+ Australian focus companies commit to net zero emissions, all align their reporting with the recommendations of the TCFD, and the global initiative also launched the new Climate Action 100+ Net Zero Company Benchmark, which will be a highly influential engagement tool into the future."

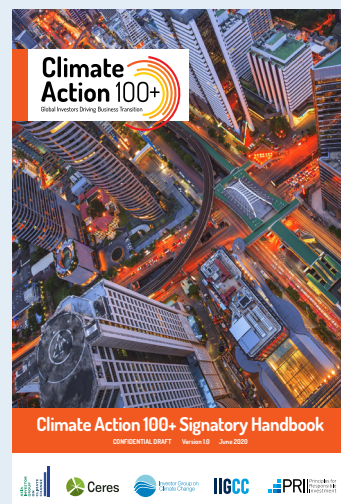
Acting as the Chair and Vice Chair of the initiative also provided myself and Emma an opportunity to lead the initiative, deliver key projects and improvements, and to highlight the Australasian region and our shared achievements."

Andrew Gray, Director ESG & Stewardship at AustralianSuper

Supporting global implementation

This year IGCC has supported the global implementation of Climate Action 100+ through:

- » The Australasian Working Group's representatives on the global Steering Committee, Andrew Gray, Director ESG & Stewardship at Australian Super and Emma Herd, CEO of IGCC, acted as Chair and Vice Chair of the initiative from March to September as part of the initiative's rotating chairship
- » Emma Herd continued to act as Chair of the Governance Working Group, with AIGCC CEO Rebecca Mikula-Wright also joining this year as Co-Chair
- » IGCC and AIGCC led delivery of the 2020 Progress Report, with Laura Hillis of IGCC as project manager, and Rebecca Mikula-Wright as Steering Committee representative
- » IGCC played a key role in delivering the Climate Action 100+ Net Zero Company Benchmark, and engaged with all focus companies on the rollout.



Priorities for 2021

IGCC will continue to roll out the Climate Action 100+ Net Zero Company Benchmark with company scorecards to be released publicly early in the year. The Australasian Working Group has added three new companies to the Focus List for engagement (Incitec Pivot, Orica, and Oil Search). Within current and new engagements, the following topics will be a key focus:

- » Emissions reduction targets
- » Board capability on climate change
- » Capital expenditure and how this aligns with climate targets.

The IGCC-convened Climate Action 100+ Oil and Gas Working Group will run a number of projects including stakeholder engagement, investor briefings, and research projects.



International collaboration

Climate change is a global issue, with policy, transition and physical risks felt across all nations. Investors also adopt a global outlook and are active across a range of markets. Global investors have played a key role in ensuring that climate change is seen and addressed as fundamental to future economic development and prosperity.

Collaborating with our peers across the globe is an important part of delivering ambitious climate outcomes. We participate in a number of different initiatives and partnerships.

Global Investor Coalition on Climate Change

Through the Global Investor Coalition on Climate Change (GICC), IGCC works in close partnership with regional investor networks covering Europe, North America and Asia to engage with global policymakers and develop investor tools and resources for managing climate change.



This year, GICC developed a compendium of investor best practice from across the regions, featuring real-world examples of ambitious investor practice on climate change.

is a comprehensive agenda for investors to manage climate risks and capture low carbon opportunities, and a mechanism to report on their progress in four key focus areas: investment, corporate engagement, investor disclosure and policy advocacy.

The agenda has been developed by the Asia Investor Group on Climate Change, CDP, Ceres, Investor Group on Climate Change, Institutional Investors Group on Climate Change, Principles for Responsible Investment and United Nations Environment Programme Finance Initiative.

This year our work has focused on two key project streams: Policy and Investor Climate Action Plans.

IGCC Director, Policy Erwin Jackson is currently Co-Chair of The Investor Agenda Policy Working Group. Investor partners in The Investor Agenda collaborated in 2020 to develop and release a joint statement on Investor Principles for a Sustainable Recovery, with further details set out below, along with a joint public letter encouraging the United States of America to re-join the Paris Agreement. In addition, IGCC is collaborating with CDP and the UN PRI on a dedicated project on Australian policy, to be released in 2021.

In the second major program of work, The Investor Agenda has been focused in 2020 on developing a shared framework for Investor Climate Action Plans (ICAPs). IGCC's work to support the development of the ICAP framework and enabling guidance is detailed in the Catalysing Net Zero Investment chapter of this report.

The Investor Agenda



Launched in 2018, the Investor Agenda calls on global investors to accelerate and scale up the actions that are critical to tackling climate change and achieving the Paris Agreement goals. It

Sustainable Global Recovery from COVID-19

As the COVID-19 pandemic emerged in early 2020, the initial response from governments was rightly on protecting lives and livelihoods. As the discussion moved to how to manage the longer-term economic recovery, IGCC led the development of a global investor statement on the need to ensure these packages considered climate change.

This Investor Agenda statement outlined why a sustainable recovery is essential and included policy recommendations to governments around the world. This statement has also been a focal point for policy engagement by investors in the EU, Japan and the United States.



The Asia Investor Group on Climate Change



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.

A year of consolidation, expansion and optimism

AIGCC always had big ambitions for what it was striving to achieve in 2020 as it celebrated its fourth year, namely to scale up our team, projects and impact in the region. To a large extent this was achieved with the added challenge of doing so during the COVID-19 pandemic.

AIGCC now is proud to have a greatly expanded team of 10 (8.5 FTE) experts in various fields based across five markets (Hong Kong, Tokyo, Beijing, Seoul and Sydney). As a result, AIGCC has been able to boost its activities to meet the increasing investor demand experienced as a result of 14 new members joining in 2020 and the organisation's outreach into new markets such as South Korea and China.

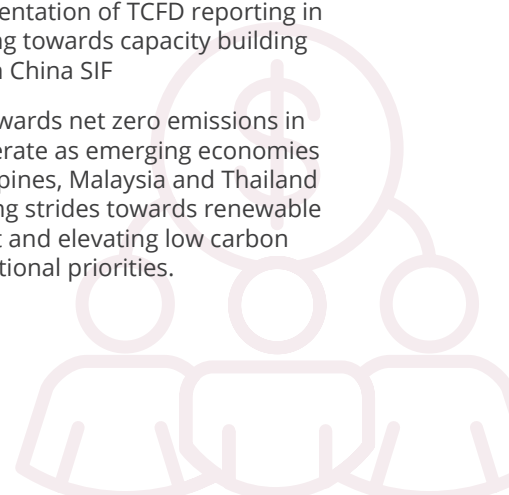
It was a big year of climate announcements in Asia. AIGCC was well positioned to respond with a dedicated policy and advocacy team, who have been focused on regional engagement to increase climate ambition, shift energy policy and encourage updated Nationally Determined Contributions (NDCs) as required under the Paris Agreement.

The year finished on a positive note with the historic net zero emissions announcements from China (aiming for 2060) and Japan and South Korea (2050), with underpinning policies already starting to fall into place that will spur the investment needed to accelerate the transition.

Net zero Asia: Stepping up policy engagement

The voice of investors and the financial community, in association with governments, major corporations, international organisations and civil society, contributed to the historic net zero emissions commitments by China in September, and Japan and South Korea in October.

- » At the regional level, AIGCC collaborated with IGCC to produce a briefing on climate change scenarios published by central banks and regulators as part of the [Network for Greening the Financial System \(NGFS\)](#), with a focus on implications for the energy sector across Asia
- » In Japan, AIGCC worked closely with the founding partners of The Investor Agenda to send a [joint letter](#) to former Prime Minister Shinzo Abe in February calling on the country to increase the ambition of its medium-term national emissions reduction commitments in line with the Paris Agreement. Since coming to office, Japanese Prime Minister Suga has emphasised the economic opportunities that a shift towards net zero represents and has noted the importance of mobilising private investment to meet Japan's net-zero emissions goal by 2050
- » In South Korea, we have witnessed significant progress in the Moon Government's effort to tackle climate change with its announcement of the Green New Deal plans and commitment to achieve net zero emissions by 2050
- » In China, AIGCC worked closely with China SIF as partner and co-host of its annual events. It also helped coordinate engagement with Chinese companies through Climate Action 100+, tracked trends and implementation of TCFD reporting in China, and is moving towards capacity building workshops through China SIF
- » The momentum towards net zero emissions in Asia will only accelerate as emerging economies like Vietnam, Philippines, Malaysia and Thailand also make increasing strides towards renewable energy deployment and elevating low carbon development as national priorities.





INVESTOR
AWARENESS
AND
ENGAGEMENT



INVESTOR PRACTICE

**2019-2022
STRATEGY**



POLICY
ADVOCACY

Implementing the new strategy

With the three year (2019-2022) strategy finalised in 2019, we have achieved our goals for the year and created a new structure to allow for greater depth and breadth of investor participation. The strategy focuses on three core pillars of activity that directs our work in the region.

New AIGCC Working Groups

AIGCC set up new working groups in 2020 to further member participation and deploy their expertise into key projects and priorities. The working groups provide additional forums for collaboration and increasing knowledge of investor practice on climate change. The working groups also aim to respond dynamically to the current needs and priorities of AIGCC members.

New working groups include:

1. Engagement and Policy
2. Physical Risk and Resilience
3. Low Carbon Investment
4. Climate Change Training Project

AIGCC Major Projects

AIGCC Climate change training for investors

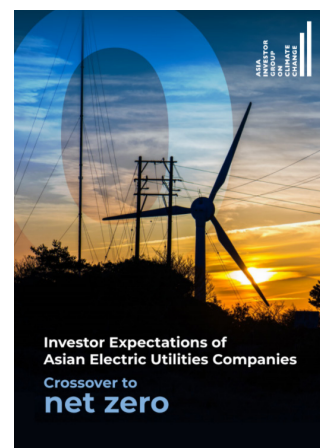
This year AIGCC embarked on a project to develop and deliver online climate change training for our members with the generous support from Caisse des Depots et Placement du Québec (CDPQ). After extensive member consultation, we commissioned KPMG Hong Kong, with oversight from the Project Advisory Committee, to develop eLearning modules that will equip analysts and portfolio managers with fundamental knowledge and case studies to directly apply climate risks and opportunities to portfolio analysis and company valuation.

Three core modules include:

1. Climate change science, climate-related financial impacts and regulatory risk fundamentals
2. The TCFD framework and reporting
3. Integrating climate risks and opportunities in investment strategy

Utilities in Asia program

AIGCC developed the Investor Expectations of Asian Utilities report to build on the 'Investor Expectations' series of guides that were previously developed by the Global Investor Coalition (GIC). This Asian update sets out key insights into trends affecting regional electric utilities, followed by investor expectations framed in a series of questions that can be used for constructive engagement with boards and management. AIGCC plans to use this guide as a foundational document to launch an engagement program with Asian utilities in 2021.



Low Carbon survey

This is the second year that AIGCC conducted a survey to better understand current market drivers and investor sentiment towards low carbon investment. The findings, to be released in early 2021, will map



current tools, drivers, targets and investment trends. The survey will also help AIGCC develop a better understanding of the changes in appetite for low carbon investing in Asia, and the opportunities and challenges that transitioning to net zero emissions economies brings. This will allow us to develop a specific and targeted work plan for investors in the region for the year ahead.

Building the AIGCC network

The AIGCC network has now grown over sixfold since the 2016 launch. In 2020 we welcomed 14 new members (including a sovereign wealth fund and government pension fund) bringing us to a total of 50 members as of December 2020 with a combined AUM of over \$US13 trillion.

With a team now in five countries across the region, we are planning greater outreach in 2021 into new markets to respond to the increasing needs of investors in Asia.

Climate Action 100+ impact and influence in Asia

AIGCC is one of five organisations that coordinate Climate Action 100+ and oversees the implementation of the initiative in the region. AIGCC Executive Director, Rebecca Mikula-Wright, is on the global Steering Committee for the initiative. AIGCC participates in multiple coordinating working and project groups as part of the initiative. AIGCC held the rotation of Steering Committee Chair and Vice-Chair from October 2019 to March 2020, with Emily Chew, Manulife IM as Chair, and Rebecca Mikula-Wright as Vice Chair. Rebecca Mikula-Wright also supports the Asia Advisory Group, is co-Chair of the Governance Working Group and is involved in key projects and engagements.

Engagement strategy in Asia

The Asia Working Group is co-convened by AIGCC and the Principles for Responsible Investment (PRI). It includes Asian, European and US investors who are interested in engaging with a diverse group of 32 Asian focus companies.

In 2020, the Asia Advisory Group was expanded to include more Asian investor representatives. Members now consist of CIOs and directors from BlackRock, CalPERS, Cathay Financial Holdings, China

Asset Management, Government Pension Investment Fund, Ping An Insurance (Group) Company of China, SBI Funds Management and Sumitomo Mitsui Trust Asset Management.

Asian signatories to Climate Action 100+ surged in 2020, accumulating close to 30 signatory organisations as of November 2020. AIGCC, working with PRI, supports over 85 investor signatories in engagements with the 32 companies in Asia.

Climate Action 100+ Asia 2020 highlights

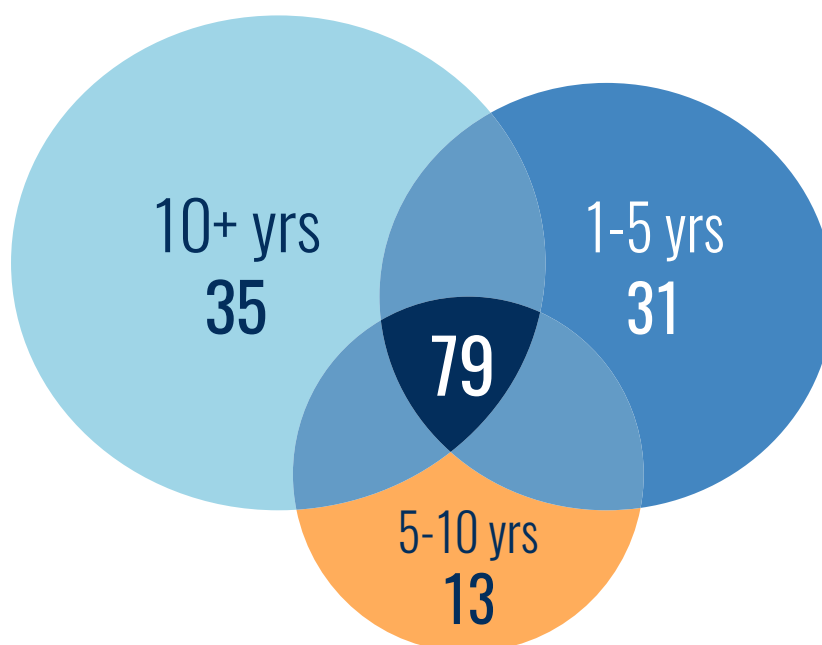
- » The first net zero company announcements were a highlight during 2020 with PetroChina, Sinopec, Hon Hai Precision Industry (Foxconn), Reliance Industries and ENEOS all making commitments. In partnership with PRI, we continue to see results from the successful collaborative model of engagement between Asian investors and their international peers
- » Company engagements continued to progress in all seven markets in which AIGCC is involved: China, India, Indonesia, Japan, South Korea, Taiwan and Thailand. More details are available in the 2020 Climate Action 100+ Progress Report
- » The Asia Advisory Group (AAG) had five meetings to advise on the development of market-specific strategies, and provide input into Asian company engagements and the development of the Climate Action 100+ Net Zero Company Benchmark. The AAG is also overseeing the development of a 'connection' report to be used as a guide for Asian companies as they progress towards benchmarking against international peers through the Climate Action 100+ Net Zero Company Benchmark
- » Capacity building webinars and workshops were held on regionally specific topics covering: strategy sessions on engagement tools and escalation; automotive companies; oil & gas; power & utilities; and the lobbying practices of Japanese industry associations. Briefings and presentations were provided from the 2^o Investing Initiative, Carbon Tracker Initiative and InfluenceMap
- » Climate Action 100+ was promoted in new markets (China, Korea), including key investor and corporate industry events. This included discussions on investor engagement strategy, best practice and cross-sector collaboration, and an in-person workshop with China SIF.



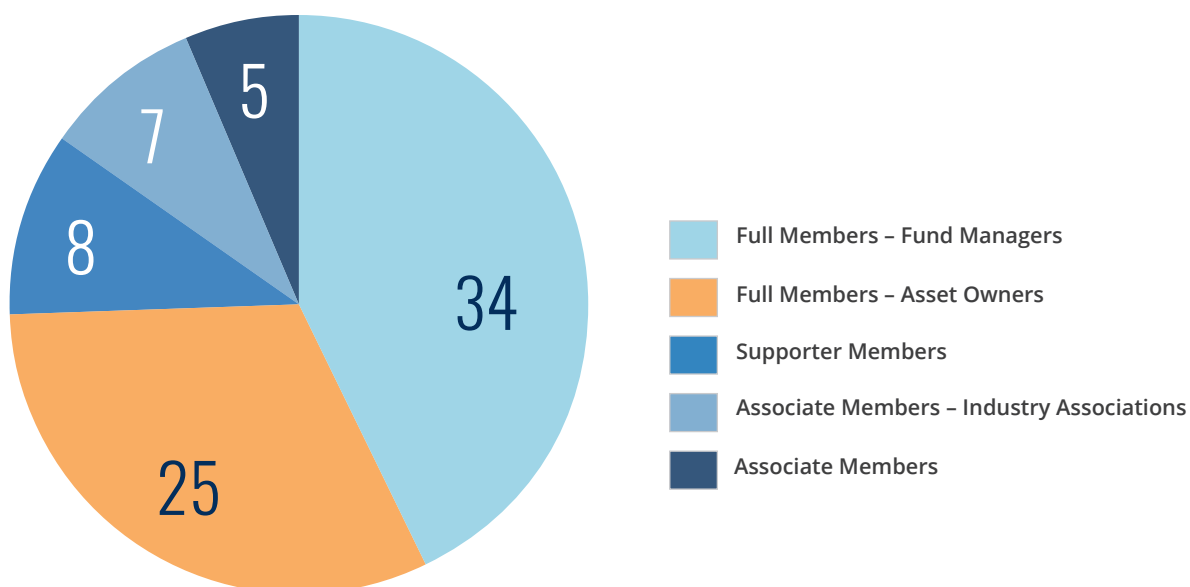
IGCC member update

The IGCC membership continues to grow with 12 new members joining us in 2020. We also had a busy year in our member engagement program, delivering peer to peer learning, collaboration and the sharing of best practice.

IGCC membership by tenure



IGCC Members by category (as at December 2020)





New member spotlight

In 2020, IGCC welcomed the following new members:



Collaborating with our members in an online working environment

During 2020, member participation was active as ever as we moved to an online working environment due to COVID-19-related restrictions. To cater to this shift, IGCC hosted and facilitated a number of workshops and webinars to support investor practice. Highlights included:

- » An average of 61 attendees at IGCC hosted monthly member meetings, covering topics such as investing in net zero, corporate climate disclosure, reshaping infrastructure, physical risk and climate change impacts in Australia and more.
- » A joint AIGCC-IGCC webinar on the new Net Zero Investment Framework developed by our European counterparts (80 participants)
- » An Investor Climate Action Plan roundtable for IGCC working group participants (30 participants)
- » A Joint AIGCC, IGCC and Global Infrastructure Facility webinar (152 participants)
- » A briefing for the Australian Government about the CCRI (17 participants)
- » A corporate disclosure workshop (65 participants)
- » Multiple Climate League 2030 webinars (40 participants)
- » A Climate League 2030 launch event (350 attendees)



IGCC Members as at December 2020

AberdeenStandard
Investments

AUSTRALIAN
COUNCIL OF
SUPERANNUATION
INVESTORS

AUSTRALIAN
INVESTMENT
COUNCIL
The voice of private equity

aist

ALLIANCEBERNSTEIN

alphinity

ALTIS
PROPERTY PARTNERS

AMPCAPITAL

API
AUSTRALIAN
PROPERTY
INSTITUTE
Leading the property professions

ausbil

AUSTRALIAN
CATHOLIC
SUPERANNUATION
RETIREMENT
FUND

AustralianSuper

ae australianethical

aware
SUPER

Investment
Managers

Baker
McKenzie.

bcsd australia

BLACKROCK

BROWN
CAPITAL

BT Financial Group

Carbon
Market
Institute

catholic
super

cbus
super fund

CCI
Catholic Church
Insurance

Colonial
First State

Christian Super

citi

Australian Government
Commonwealth Superannuation Corporation

dexus

energetics

(Energy)Lab

equip

ESSSuper
Emergency Services & State Super

FINSTA
FINANCIAL
SERVICES
INSTITUTE
of Australia

First Sentier
Investors

FRONTIER
ADVISORS

generation

HESTA

ifm
investors

IG
IMPACT
INVESTMENT
GROUP

investa

ISS ESG

JANA

lendlease

Lighthouse

LOCAL
GOVERNMENT
SUPER

LUCRF
super

MaxCap
Group

media
super

MERCER

Moody's
INVESTORS SERVICE

MORRISON&CO

MSCI

NANUK
ASSET MANAGEMENT
Investing. Sustainability. Managing Responsibility.

NewForests

ngs
Super

NZSUPERFUND
The KiwiSaver Future Provisions
Association in New Zealand

Pathfinder
INVEST RESPONSIBLY

PENDAL

Perpetual

PIMCO

POLLINATION

QBE

QIC

QSuper

QUALITAS

regnan

REISuper

Rest

riaa
Responsible
Investment
Association
Australasia

STATE SUPER
SAS Trustees Corporation

Statewide
Your local industry fund Super

Stockland

NSW
GOVERNMENT

tcorp

TelstraSuper

Trucost
ESG Analysis
S&P Global

UniSuper

VFMC
Victoria's investment specialist

WillisTowersWatson



Finance and governance

The Treasurer's report

Rajinder Singh,
Portfolio Manager,
Pental Group



IGCC Annual General Meeting
Wednesday, 9th December 2020

It gives me great pleasure to present the Treasurer's Report for the 2019/20 financial year.

IGCC's financial approach remains largely consistent year on year. Revenues from membership subscriptions remain the bedrock of our income. This is supplemented by additional income for specific research projects and foundation funding for initiatives with a regional or international focus.

This year IGCC and AIGCC received additional foundation funding to expand our international collaboration activities and support the work of AIGCC in the region. We received funding from the Myer Foundation, ClimateWorks, KR Foundation, Sea Change Foundation, CDPQ, the European Climate Foundation and the Growald Foundation.

Expenses also remain consistent in line with revenue received and are based largely on employee wages, professional services, operational costs and project specific expenses. This year IGCC increased its staffing expenses to grow both IGCC and AIGCC resources.

Overall, a surplus of \$91,344 was delivered for the year.

IGCC would like to thank KPMG for auditing our accounts on a pro bono basis.

Results and performance highlights (as at 30 June)

	2020	2019
Revenue	\$1,875,942	\$1,082,496
Expenses	\$1,784,598	\$1,043,454
Surplus	\$91,344	\$39,042
Accumulated funds	\$388,927	\$297,583
Member numbers	76	70
Cash Position^	\$813,870	\$463,940



Strengthening our governance

Remaining a well governed, responsible organisation delivering for our members, is critical to ensuring delivery on our organisational objectives. IGCC continues to grow steadily, increasing our membership base, our team, the breadth of projects we undertake and our organisational footprint.

Over the course of 2020, the Investor Group on Climate Change (IGCC) has been undertaking a major governance review to examine issues relating to our legal, governance and operating structure. The intent was to identify whether our current structure is still fit for purpose given the evolution of the IGCC organisation over the past 15 years, and in particular the introduction of the Asia Investor Group on Climate Change (AIGCC) network.

Specifically, the IGCC governance review addressed the following key issues:

- » Evolving IGCC from its current legal status - an Incorporated Association registered under the Associations Incorporation Reform Act 2012 (VIC)

(Associations Act), regulated by Consumer Affairs Victoria and registered under the Australian Charities and Not-For-Profits Commission (ACNC) - to a new structure as Company Limited by Guarantee (CLG) under the Corporations Act and still regulated by the ACNC

- » Evolving the Management Committee into a Board and conducting a health check on IGCC governance policies and processes
- » Reviewing the treatment of IGCC/AIGCC integration, governance and oversight; and
- » Reviewing IGCC and AIGCC membership categories.

IGCC has been working with MinterEllison to undertake this review.

The outcomes and recommendations of this review were presented to IGCC Members for voting on at the 2020 Annual General Meeting via Special Resolution to endorse the proposed changes. We will continue to work through implementation of the governance review in 2021.

Investing in the organisation

In 2020 we have invested in substantially scaling up our organisational skills and resources to meet growing demand for investor practice on climate change and to ensure we have the right capabilities in place to deliver on our core programs and planned initiatives.

This year the IGCC and AIGCC team grew from 8 to 18 people, with new team members coming on board to help strengthen our internal governance and financial oversight and external strategic communications activities, policy and advocacy work, investor initiatives in Australia, New Zealand and across the Asia region.

IGCC would also like to thank all of the project officers and consultants we worked with throughout the year, or who provided pro bono assistance.



The IGCC Management Committee

The IGCC Management Committee is a core part of our governance framework. Members bring world class expertise and market experience to their role and to the contribution they make to the operation of the organisation.

IGCC would like to thank the following Management Committee members who also served over some or all of 2020.



Stephen Dunne (Chair)
Board Director and Chair of
Investment Committee, Cbus



Helga Birgden
(Deputy Chair) Partner, Global
Business Leader, Responsible
Investment, Mercer



Rajinder Singh (Treasurer)
Portfolio Manager, Pandal
Group



Sybil Dixon (Secretary)
Senior Investment
Analyst, UniSuper



Andrew Gray
Director, ESG & Stewardship,
AustralianSuper



Damian Graham
Chief Investment Officer,
Aware Super



Ed John
Executive Manager, Governance and
Engagement, Australian Council of
Superannuation Investors



Mark Knight
Director/Head of
Distribution, Ausbil



Quentin Shaw
Head of Asset
Management and
Transactions, AXA
Investment Managers



Sandra McCullagh
Trustee, Non Executive
Director, QSuper



Sonya Sawtell-Rickson
Chief Investment
Officer, HESTA



Zoe Whitton
Head of ESG Research,
Citi



THE IGCC Secretariat

The IGCC Team



Emma Herd
Chief Executive Officer



Crystal Fleming
General Manager



Erwin Jackson
Director, Policy



Madeleine Hill
Manager, Investor Initiatives



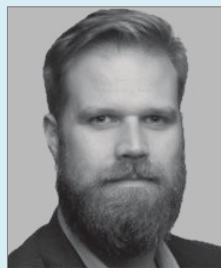
Laura Hillis
Director
Climate Action 100+



Amy Quinton
Policy Analyst



Kate Simmonds
Analyst, Climate Action
100+



Tom Arup
Director, Strategic
Communications, IGCC
and AIGCC



Sashi Lata
Manager, Finance and
Governance, IGCC and
AIGCC

The AIGCC Team



Rebecca Mikula-Wright
Executive Director,
AIGCC



Valerie Kwan
Senior Manager,
Climate Action 100+



Shin Furuno
Senior Manager, Policy
and Projects



Yong Por
Research Manager



Jayeta Gill
Team and Communications
Coordinator



Jane Karen Ho
Investor Initiatives
Manager



Minjoo Kim
Policy Analyst



Ricardo Dunn, Policy
Communications Manager
(The Investor Agenda)



The year ahead

There is no doubt that 2020 has marked the beginning of a transformative decade for our collective response to climate change. The decisions that we are making today, in the here and now, are shaping the kind of future we can expect to see tomorrow.

While COVID-19 is continuing to re-shape countries and communities, climate change has clearly emerged as one of the dominant investment themes of the 21st Century.

In the year ahead, climate-related political and policy developments across the Asia-Pacific, the US and Europe and the UK will continue to have major ramifications for the future prosperity of our economies and markets impacting trade and investment flows like never before.

Against this landscape, IGCC and AIGCC will continue to advocate for effective climate change policies and promote leading investor practice in support of the transition to a resilient net zero emissions economy.

Our role will be to facilitate, enable and promote investor advocacy and leadership across and within our sector, sharing best-practice examples, encouraging first movers, and celebrating the concrete actions our members are making to advocate for a climate resilient, net zero emissions economy.

In 2021 IGCC will again be hosting the bi-annual Summit, bringing together regional experts and leading practitioners to discuss the risks, opportunities and implications of climate change for institutional investors.

Having successfully launched in 2020, Climate League 2030 will now turn to the hard work of implementation and tracking progress, collaborating across the private sector to help deliver a reduction of at least 230MT in Australia's national greenhouse gas emissions by 2030.

AIGCC will continue to build and grow a network of leading investors across Asia-Pacific, focused on embedding climate into investment practice and supporting delivery against national decarbonisation commitments.

IGCC and AIGCC will continue to partner and collaborate with our global peers to support the ongoing work of Climate Action 100+, now the most significant and impactful global investor initiative on climate change, and the burgeoning work of The Investor Agenda.

And we will continue to work with our members to deliver the tools, frameworks, resources and analysis they need to embed climate change risk and opportunity at the heart of investor practice.



www.igcc.org.au
secretariat@igcc.org.au
[@IGCC_Update](https://twitter.com/IGCC_Update)