



MEDIA RELEASE

New organisations join Climate League 2030 to back deeper Australian emissions reductions

- *ISPT, Teachers Mutual Bank Limited, TelstraSuper and U Ethical latest to join the initiative*
- *Teachers Mutual becomes the first banking participant*
- *20 organisations are now supporting deeper Australian emissions reductions through Climate League 2030*

17 May 2021 - Four new financial organisations, including the first participating bank, have signed onto Climate League 2030 – a ten-year initiative to support and act towards a further Australian emissions reduction of at least 230 million tonnes a year by the end of the decade.

The new participants join over a dozen institutional investors who signed on for launch last year, including founding partners Aware Super, Cbus, IFM Investors and the Queensland Investment Corporation. With the new signatories, the initiative now includes 20 participants, with the investors involved collectively responsible for over \$910 billion in assets under management.

Climate League 2030 seeks to bring together organisations across the private sector to support and act towards Paris-aligned emissions reductions for Australia by 2030. Starting with investors at launch, the initiative is being progressively opened to other sectors including banks, insurers and companies over 2021 and 2022.

The latest round of signatories includes the initiative's first banking participant, Teachers Mutual Bank Limited, which is aiming to deliver an additional \$20 billion in Certified responsible investment products by 2030 that have zero fossil fuel industry investment.

Other new signatories since launch include investors ISPT, TelstraSuper and U Ethical. Actions from these participants include portfolio emissions reduction goals of 45 per cent by 2030 (TelstraSuper), commitments to be carbon positive by 2025 (ISPT) and programs to deepen engagement with the companies with the highest climate risk profile in investment portfolios (U Ethical).

The further commitments under Climate League 2030 come as many of Australia's comparable counterparts and key trading partners in the G20 recently committed to strengthen their 2030 national emissions reduction goals.

Through Climate League 2030, organisations pledge to support the headline goal of the initiative for Australia, take at least one new action a year to contribute towards it, and report on progress and impact. A reduction in Australia's emissions by at least 230 million tonnes a year by 2030 from what they otherwise would be is equivalent to a 45 to 55 per cent reduction from 2005 levels, depending on the projection used.

Investor Group on Climate Change Chief Executive Officer, Emma Herd, said: "Helping deliver Paris-aligned emissions reductions by 2030 is responsible action to help secure a healthy economy for Australia.

"The fresh commitments to the initiative from ISPT, Teachers Mutual Bank Limited, TelstraSuper and U Ethical demonstrate the responsible and practical actions these organisations are taking to address climate risk and help achieve the goals of the Paris Agreement.

"We are proud to have our first bank partner on board as the initiative progressively moves from an initial focus on investors to being opened to all actors across financial markets over the next few years.

"End-of-decade goals to reduce emissions have come into sharp focus with new commitments emerging from the US, Canada, Japan and the European Union in recent weeks. The Australian private sector must be ready to help our country achieve deeper emissions reductions this decade as part of an orderly transition to net zero emissions by 2050.

"We look forward to Climate League 2030 continuing to grow across the year as we welcome further participants in the lead up to COP26 in Glasgow."

For more information please contact:

Tom Arup, Investor Group on Climate Change
+61402482910

tom.arup@igcc.org.au

Notes to editors

- The full list of current participants of Climate League 2030 include: Aberdeen Standard Investments, Australian Ethical, AustralianSuper, Aware Super, Cbus, Hesta, IFM Investors, Impact Investment Group, ISPT, Lendlease Funds Management, Local Government Super, New Forests, Pedal Group, Pollination, Queensland Investment Corporation, Teachers Mutual Bank Limited, TelstraSuper, U Ethical, UniSuper and the Victorian Funds Management Corporation.
- Climate League 2030 is coordinated by the Investor Group on Climate Change.
- Participants in Climate League 2030 can devise their own actions under the initiative, so long as it can be demonstrated through reporting they will and have resulted in absolute emissions reductions in Australia.
- Working with data providers, the collective progress of the initiative will be reported regularly.
- Climate League 2030 looks to build off successful private sector-focused initiatives for emissions reductions in other markets, like [We Are Still In](#) and [We Mean Business](#) in the United States, and the [Climate Leaders Coalition](#) in New Zealand.
- A review by the Climate Change Authority recommended Australia adopts an emissions reduction goal of 40 to 60 per cent below 2000 levels for 2030 (45 to 65 per cent below 2005 levels) to ensure the country makes a fair contribution to keeping global warming to below an average of 2°C.
- To have a reasonable chance of keeping warming to 1.5°C, scenarios from the Intergovernmental Panel on Climate Change (IPCC) have identified that global emissions will need to fall by 45 per cent from 2010 levels by 2030 and reach net zero by 2050.
- More information and details of the participants and actions can be found at climateleague.org.au.