



Investor
Group on
Climate
Change

2024 Year in Review

Annual Report

Published February 2025

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About the Investor Group on Climate Change.

We are the leading network for Australian and New Zealand investors to understand and respond to the risks and opportunities of climate change.

Our members include our countries' largest superannuation and retail funds, specialist investors and advisory groups.

They are custodians of the retirement funds and savings for more than 14.8 million Australians and millions more New Zealanders.

Our members manage more than \$35 trillion in global assets, and almost \$5 trillion locally.



01: Letter from the Chair and CEO

A Transformative Year for IGCC



Rebecca Mikula-Wright
CEO, IGCC & AIGCC



Stephen Dunne
Chair

2024 was another significant year for IGCC. This Annual Report proudly presents our continued growth and the tangible impact we, along with our members, have made.

Despite global headwinds around ESG investing, our members remained steadfast in their conviction that climate change presents material financial risks and requires significant action. We now represent 108 investors managing \$5 trillion locally and \$40 trillion globally, strengthening investors' voices in company engagements and policy discussions and influencing the future of a climate-resilient net zero economy.

Accelerating Our Impact

In 2024, Australia took major steps forward on climate action, with the government passing landmark legislation mandating climate disclosures and establishing the Net Zero Economy Authority amongst others — reforms IGCC has advocated for many years. As we reach the midpoint of this critical decade, these policy foundations are essential for the net zero transition, but unfortunately, they are not enough. We know much work remains to halve emissions by 2030.

Our campaign, [Climate Action Pays Off](#), reached an incredible 17 million people nationwide, showcasing how Australian individuals and communities are seizing the transition's opportunities. The campaign advocates for strong climate policies in the Federal Parliament and aims



L-R: Mark Mills, Partner, Generation, Damian Graham, CIO, Aware Super, Sam Mostyn, Governor General of Australia, Al Gore, Deanne Stewart, CEO, Aware Super, David Blood, Senior Partner, Generation

to unlock the next wave of multibillion-dollar investments in local industries.

Physical climate risk has been a key focus for us in 2024, with over 80% of members assessing these risks in their portfolios and 58% implementing response measures — double last year's figure. This shift reflects growing recognition that protecting long-term value requires both transition and adaptation strategies.

Australian investors continue to set and stay accountable to climate targets. The Climate Action 100+ initiative has been a major factor in emissions intensity reduction in many of the heavy-emitting focus companies.

Shaping Thought Leadership

Our thought leadership helped shape market practice, with new guidance on executive remuneration, just transition planning, and managing physical risks.

We were pleased to welcome over 350 delegates to our sixth, and most successful Climate Finance & Investment Summit in Melbourne. With a record number in attendance, we heard from leaders in the industry. With a strong focus on policy at the Summit, we were pleased to welcome several key politicians including Minister for Climate Change and Energy Chris Bowen, and a panel with Independent MPs Zoe Daniels and Dr Monique Ryan. Earlier in 2024 we held a C-suite lunch

with Al Gore, in Generation Investment Management, to discuss the impact and economic opportunity of the net zero transition.

Fostering Collaboration with Our Members

This year, we continued refining our member engagement approach and simplifying our working groups to align with our three workstreams: Policy and Advocacy, Corporate Engagement, and Investor Practice. Our working groups allow members to collaborate, build capacity, and share information on the specific topics and work priorities for them. We know we are stronger when we work together, and IGCC provides this opportunity to our members: convening and collaborating.

The Challenges and Opportunities in 2025

We are now living in a world that has started to hit 1.5°C and the challenges are mounting. In 2025, we will continue to face a concerted and coordinated effort to

dismantle ESG investing and global climate commitments, and an Australian federal election will certainly shake things up. This does not change the financial threat from climate change. Now is not the time to pause or retreat. The foundations have already been laid, and we know we have a powerful voice together. We know that every 10th of a degree of warming prevented matters. Now is the time to redouble efforts and collectively move forward, accelerating our progress in 2024.

Thank you to our members, partners and the IGCC team for their dedication to advancing climate action.



02: Workstreams

Policy & Advocacy

A Message from our Managing Director of Policy – Erwin Jackson



This year, the Australian Government made tremendous strides in addressing climate change, adopting landmark legislation that reflects years of IGCC's policy and advocacy work.

Key legislated policy priorities championed by IGCC included **mandatory climate-related financial disclosures** and the Net Zero Economy Authority, which will support investment in transitioning communities.

Additionally, the **Climate Change Authority's sector pathway analysis** was released. This analysis provides a foundation for credible national and corporate net zero transition plans.

In November, Parliament passed the **Future Made in Australia (FMiA) policy**, a pivotal step towards driving investment into net zero industries of national priority. Core elements of the FMiA align with IGCC's research, which emphasises the opportunity to attract the investment needed to build a resilient economy. IGCC advocated for a framework that:

- Identifies national industrial priorities
- Provides targeted subsidies to scale these industries
- Establishes an 'investor front door' to facilitate investments

Work continues on critical initiatives including the **Net Zero Australia Plan** and the **National Adaptation Plan**, which will set Australia's 2035 emissions reductions target and sector-by-sector decarbonisation plans.

With our members, IGCC has actively engaged with policymakers, Ministers, parliamentarians, and media through submissions and discussions, ensuring these policies deliver strong frameworks that protect and enhance the financial interests of our members' beneficiaries. And as we approach the 2025 federal election, IGCC will continue to advocate for robust and fair climate policies.

We look forward to working together with our members in the year ahead.

Project: Climate Policy Advocacy with Impact

The Need

An orderly, fair, and well-planned transition to net zero delivers the best financial outcomes for IGCC members' beneficiaries. In contrast, a disorderly or high-global-warming scenario presents significant risks, both to our members' ability to deliver strong financial returns and to the Australian economy overall.

Active investor engagement in policymaking is essential to avoid decisions that hinder our members' ability to manage climate-related risks and seize opportunities for climate solutions.

What Did We Do?

As the leading voice for investors in Parliament, IGCC took strategic action, including:

- Conducting **C-Suite roadshows** to Canberra
- Preparing policy submissions
- Engaging with **media** to amplify messaging
- Delivering **research-backed insights** to shape the narrative

We also identified emerging policy risks, providing thought leadership and strategic interventions to address these challenges and safeguard our members' interests.

The Outcome

Policymakers in Canberra regard IGCC as one of Australia's most influential climate groups and trusted advisors on climate policy.

In 2022, IGCC collaborated with members to establish 13 policy priorities. Nine have been achieved to date, and the remaining priorities will be the focus of 2025.

Looking ahead, IGCC will establish new policy priorities for the next Parliament and continue to drive meaningful progress on behalf of our members.



C-Suit Roadshow in Canberra.



Campaign Spotlight

Climate Action Pays Off

In October, IGCC launched the *Climate Action Pays Off* campaign to highlight clean energy success stories and advocate for a strong 2035 climate target from Federal Parliament. The campaign aimed to educate the public and policymakers on how good climate policy can unlock the next wave of multibillion-dollar investments in local industries. It was built on extensive community research, member collaboration, and stakeholder engagement.

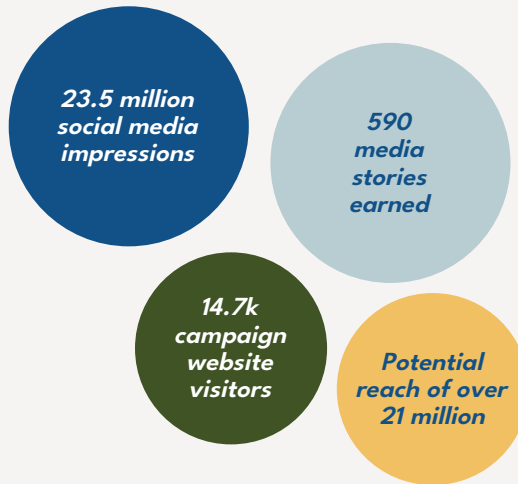
The campaign showcased great Australian stories of innovation, job creation and economic opportunities, featuring everyday Australians who are capitalising on the opportunities of the shift to net zero.

Activities included:

- Online advertising and earned media
- Direct engagement with politicians, such as the Climate Change and Energy Minister, Treasurer, crossbench and Coalition MPs.

IGCC members integrated the campaign into their sustainability reports as a case study of innovative advocacy and promoted it across their networks.

This campaign reinforced the importance of public support in establishing enduring climate policy frameworks for Australia.



[Climateactionpaysoff.com.au](https://climateactionpaysoff.com.au)

Corporate Engagement

A Message from our Director of Corporate Engagement – Richard Proudlove



Investor Stewardship and Momentum in 2024

Investor stewardship on climate change faced political headwinds in the U.S. throughout 2024. Despite this, global investor consensus remains that climate change poses material financial risks. Through engagement on these risks and associated opportunities, investors are acting in the best interest of clients and beneficiaries.

[Climate Action 100+ \(CA100+\)](#) continued its upward momentum in 2024. Since Phase 2 of the initiative was launched in June 2023, [90 new signatories have joined the initiative](#), 12 of which are based in Australia. Investors in Australia, New Zealand and other markets remain in strong and active support of collaborative climate engagement, which is yielding tangible results.

Key Outcomes and Goals from CA100+ Investor Engagement

Through 2024 we saw some good progress through our engagement including:

- Advancements in company decarbonisation targets
- Improved disclosure around capital allocation towards decarbonisation
- Disclosure of green technology MOUs with value chain stakeholders
- Public commitments to align lobbying with climate commitments, including through industry associations.

Whilst scrutiny of company decarbonisation strategies remains a focus, there is increasing interest in how companies are incorporating climate goals into capital allocation decisions, governance and policy engagement activities. Engagement with Australian fossil fuel producers on demand resilience continues to attract strong investor interest from our members.

To assist company engagements, and in partnership with members, we published guidance and analysis on:

- [Climate-linked executive remuneration](#)
- [Investor expectations for corporate just transition planning](#)
- [Investor expectations of companies' physical climate risk management and resilience](#).

We have received excellent feedback on the value of this thought leadership, both domestically and internationally.

2024 CA100+ Net Zero Company Benchmark Insights

The Benchmark assessments reveal that while companies are increasingly responding to calls for more detailed climate transition plans, the majority still lack clarity on how they will align business activities with net zero commitments.

Supporting a Systems Approach to Corporate Engagement

In 2025 and beyond, we will continue to build on this work and align with our members' engagement objectives. IGCC's Corporate Engagement team remains committed to impactful support. Informed by a systems perspective, we will facilitate investor engagement with companies and their stakeholders that addresses decarbonisation barriers at both a company and systems level, aligning with a fast and fair transition to net zero.

Project: Incentivising Climate Action with Executive Remuneration in Australia

The Need

Australian companies are increasingly including climate-related metrics in executive remuneration. However, incentivising climate action through executive pay presents unique challenges as boards balance business priorities with climate goals and other commitments. IGCC members flagged a need for guidance to assess whether company remuneration plans incorporate the right mix and weight of incentives to drive climate targets and incentivise sustainable value in the context of the economic transition to net zero.



[Read Report](#)

What We Did

We engaged advisory firm Pollination to research company practices and interview investors, proxy advisors, board members and senior executives to inform insights into considerations, practicalities, and best practices for embedding climate incentives within executive pay. These insights informed the development of a principles-based engagement and evaluation framework.

Based on the six guiding principles established, an alignment analysis of 14 major ASX-listed companies was conducted and shared with Climate Action 100+ signatories and IGCC members. A separate public report was published that included:

- The Guiding Principles and signposts for identifying alignment
- Anonymised results from the analysis
- An engagement framework to support assessment of and engagement in pay practices
- A deep dive into current challenges and how these could be addressed
- Best practice case studies

The Outcome

Before a remuneration plan can drive strong climate outcomes, an ambitious and credible climate strategy must be in place — this premise forms the foundation of the Guiding Principles. While our members continue to prioritise this in their corporate engagements, many are now utilising the Guiding Principles and engagement framework to assess and engage on the suitability and effectiveness of executive pay practices.

Our ongoing work on executive remuneration in 2025 will focus on embedding the Guiding Principles into investor and company practice and examining common areas of misalignment.

Investor Practice

A Message from our Director of Investor Practice – Duncan Paterson



Urgent Investor Action on Climate in 2024

As the globe continues to heat, the need for decisive investor action on climate has never been greater. After a year of record-breaking global temperatures, 2024 was declared the hottest year on record.

It is imperative that this trend be reversed if investors are to have any chance of delivering on their long-term obligations to their members and clients. Institutional investors are one of the few sections of modern society that retain a degree of community trust when it comes to acting in the best financial interests of beneficiaries. This places them under a heightened responsibility to advocate for significant reductions in greenhouse gas emissions from existing industries and to accelerate the advancement of climate solutions, which are crucial for an orderly transition.

The emergence of a politically motivated anti-ESG movement in the United States has challenged the adoption of climate-practices by many investors. Ironically, regulation in other global markets intended to encourage transparency and best practice in climate investment may have also served to stymie climate action.

Simultaneously, some investors have scaled back public statements on climate ambition for fear of accusations of greenwashing.

Net Zero is Still Achievable

Despite these deterrents, the path to a net zero future remains achievable. Renewable energy is now the cheapest form of electricity in much of the world. And as we have learned from previous conservative administrations in the United States and Australia, when movement is slow from state-based actors, other sectors of the economy are motivated to step in to drive change.

The anti-ESG movement in the United States seems to have developed a new “superpower”. They have been able to generate a rapid and dramatic change in the global finance sector’s climate momentum in a short period of time. While they will claim many factors in this outcome, two simple tools underlie their success: strident conviction in their messaging; and a willingness to have hard and uncomfortable conversations with key stakeholders. Think of what climate investors can do if we were to use that new superpower for good!

IGCC Investor Practice Sub-Working Groups: Driving Climate Progress

The Need

Institutional investors are at varying stages of their net zero journey. To support them, IGCC provides a forum for presenting and discussing curated, high-quality content from both local and global sources. These discussions address specific challenges in adopting climate-aligned investor practices and evaluating new approaches.

What We Did

In 2024, IGCC introduced Sub-Working Groups (SWG) under the Investor Practice Working Group program. These member-led, time-bound groups focus on specific areas of investor practice raised in the Working Group sessions, fostering deeper exploration and capacity building, and delivering actionable outcomes.

The Outcome

The Investor Practice team supported two SWGs in 2024:

- The **Real Assets SWG** explored the implementation of frameworks and tools focused on climate mitigation and physical risk and resilience in two phases. In its first phase, the group engaged with the architects of the Carbon Risk Real Estate Monitor (CRREM) tool on the tool's application issues in the local context. This developed into a member-focused paper aimed at increasing understanding of the tool and providing guidance and clarification on some of its application challenges in the Australian market.
- The **Climate Solutions SWG** enabled members to contribute to the development of the Australian Sustainable Finance Taxonomy and engage with service providers offering relevant products.

Supporting Global Climate Finance Initiatives

The Need

IGCC continues to play a critical role in global finance initiatives, helping institutional investors set net zero targets and effectively engage with companies and policymakers. However, members can face challenges maximising the benefits of global initiatives, particularly in the context of unfounded criticism of the work of international initiatives from some sections of the U.S. political establishment.

What We Did

IGCC became Chair of the Net Zero Asset Managers (NZAM) initiative in late 2024 and will help to shape the Initiative's three-year strategy during this critical time. We continue to support NZAM signatories in the face of heightened political attacks on the Initiative's work at the end of the year and into 2025. IGCC has prioritised enhancing the value of the NZAM initiative for local members throughout 2024.

The Outcome

For the first time, we have welcomed two Australian and New Zealand representatives onto the global NZAM Advisory Group, helping to amplify the region's voice in the global initiative.

We have also held roundtable discussions with local members to address shared implementation challenges.

During a presentation to the Council of Financial Regulators, IGCC emphasised the importance of initiatives like NZAM in maintaining investor climate target integrity.

As NZAM Chair, IGCC is also working with our global partners and signatories to review NZAM's structure to ensure the initiative remains fit for purpose in the coming years.

03: Cross- Workstream Themes

Integrating Physical Risk and Just Transition

This year, we deepened our focus on physical climate risk and the just transition, two themes that intersect our policy, corporate engagement, and investor practice work.

Both themes will remain central to our 2025 strategy, ensuring investors have the tools to manage the physical impacts of climate change and the social dimensions of the transition.

Read our [2022-2025 strategy](#).

Physical Risk

A Message from our Director for Climate Resilience – Fergus Pitt



In 2024, investors and policymakers ramped up their work on managing physical climate risk.

For years, the primary mainstream concern about climate change has been the hazards; fires and floods in the present, damage from rising sea levels and storm surges over the medium term, and changing weather patterns with their associated impacts on agriculture. However, IGCC's annual surveys in Australia and New Zealand showed that investors have focussed more on transition risk; and how to navigate the path to net zero.

In response IGCC launched the *Road to Resilience strategy* in 2023, aiming to put physical risk firmly on the sector's agenda and create the conditions to accelerate financial flows into adaptation. This year we started to see results: more than 80% of members are now assessing their physical risk for at least part of their portfolio, and the proportion of members implementing a response doubled to about 58%.

IGCC members have been engaging with policymakers as well; getting finance into Australia's first National Climate

Risk Assessment and National Adaptation Plan — which we expect to be released in the first half of 2025, ideally enabling further progress by investors.

New Zealand has had a [National Adaptation Plan](#) including financial aspects, since 2022. The [2024 update](#) reported much slower progress than is necessary to protect financial value, indicating that Australia's implementation of its own NAP could also be slow to unlock capital.

In both countries, however, the new climate disclosure regimes are probably contributing to awareness and action on physical risk. New Zealand already requires analysis under 1.5°, 3°, and a third scenario. In Australia, IGCC campaigned strongly for scenario analysis to be part of the local legislation, which passed in August requiring assessments under 1.5° and 2.5°+ scenarios.

IGCC will continue to work with its members, across investor practice, corporate engagement, and policy advocacy, to further the *Road to Resilience strategy*.

Project: Turning Capital Flight Risk Into the Next Multibillion Opportunity

The Need

The physical impacts of climate change will cost the Australian economy hundreds of billions of dollars in the coming decades. Investment in adaptation and resilience today has the potential to reduce these costs, protect the economy's productive capacity, and take advantage of adaptation opportunities, supporting new businesses and jobs along the way.

However, institutional investors' assessment of climate-related damage and disruption risks significant capital flight from Australia's highly exposed sectors and regions.

As the government developed its National Adaptation Plan, there was an opportunity to articulate these key dynamics in the finance sector.

What Did We Do?

We produced, in wide consultation with our members and other physical risk experts, a groundbreaking paper showing what governments and investors can do to prevent capital flight from high physical risk areas and industries, instead enabling investment in adaptation and resilience from the asset level up to the whole-of-system level.

We met with the responsible ministers and their staff, key senior public servants, and other key decision-makers, briefing them on the market dynamics and investors' perspectives and needs.

The Outcome

Based on our exchanges with the responsible departments and policymakers, we believe this work will influence Australia's National Adaptation Plan, due to be released in early 2025.

The paper received widespread media attention, which supported our policy engagement and further increased awareness in the investment industry and other key parts of the ecosystem.

The process has also strengthened our network of expert practitioners in the IGCC membership and beyond, who can continue to collaborate on resilience and adaptation.

IGCC will work through 2025 and beyond to enact more of the paper's recommendations.



[Read Report](#)

Guiding the Just Transition

The Need

As the global economy accelerates its transition to a low-carbon future, the concept of a 'just transition' has become a crucial consideration for investors to ensure social cohesion and manage long-term investments. This concept aims for a transition that is equitable and inclusive for workers and communities while mitigating potential social disruption and political resistance that could slow the transition further.

Increasingly, companies in transitioning industries are expected to develop and implement Just Transition plans that address the social, economic, and environmental consequences of decarbonisation for workers, communities, and other stakeholders.

However, the wide range of available frameworks and guidance to inform these plans presents challenges for investors seeking to understand reasonable expectations.

What We Did

In response to this need, IGCC developed a [comprehensive guide](#) for Australian investors to evaluate and engage on corporate Just Transition plans, synthesising existing frameworks.

Our guidance — [Investor Expectations for Corporate Just Transition Planning](#) — establishes a framework for companies to develop credible just transition strategies that address specific social transition risks and opportunities. This work was developed in consultation with IGCC members, civil society organisations, union representatives and industry experts to identify best practices and key principles for comprehensive just transition planning.

The framework defines key elements of a Just Transition related to:

- Stakeholder Engagement and Social Dialogue
- Planning and Implementation
- Support for Affected Workers and Communities
- Advocacy and Collaboration

The Outcome

This guidance has become a valuable tool for our members to assess and engage on company Just Transition plans. Investors in other jurisdictions also adopt and utilise it, indicating its universal applicability.

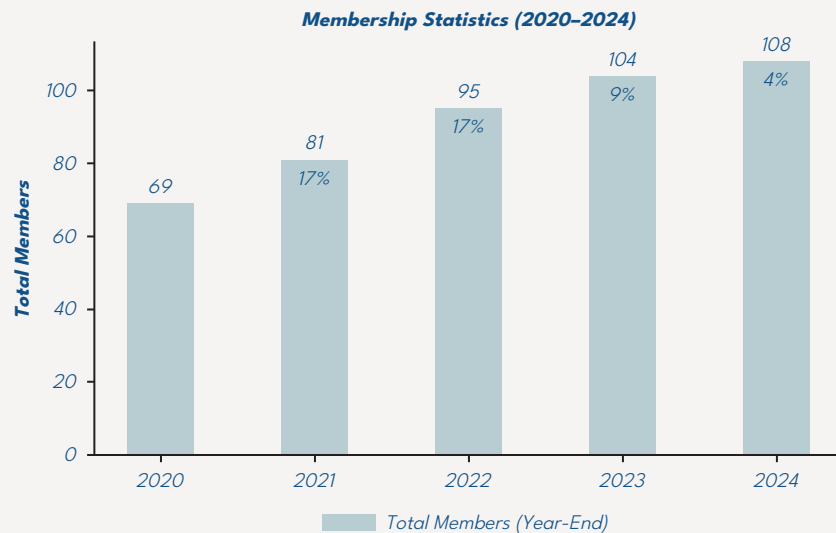
Companies can also refer to the guidance to understand key considerations, expectations, and actions to manage the impacts of decarbonisation on workers and communities.



[Read Report](#)

04: Membership

IGCC Membership in 2024



In 2024 IGCC had a growth rate of 4%, now representing 108 institutional investors across Australia and Aotearoa New Zealand. Collectively, they manage \$5 trillion locally and \$40 trillion globally, represent over 15 million people in Australia.

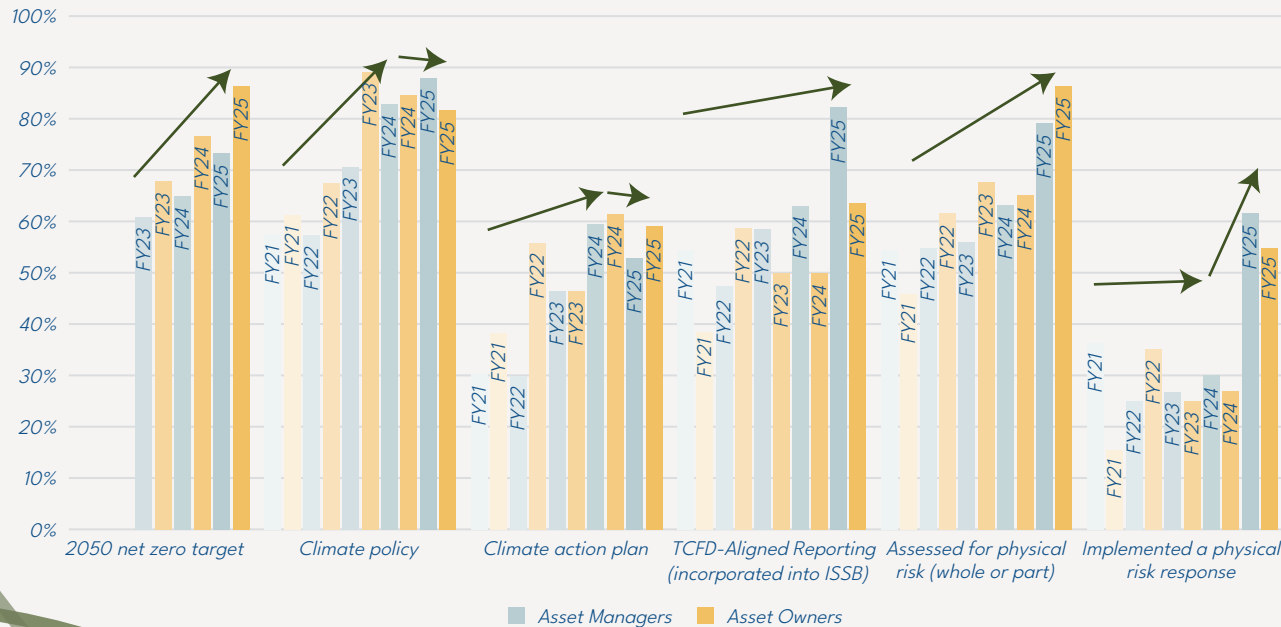
This growth solidifies our position as the foremost voice for institutional investors concerned about the risks and opportunities posed by climate change. IGCC's ongoing growth emphasises the need for climate action within the financial services sector. Institutional investors, including some of the region's largest superannuation funds, retail fund managers, and boutique advisory firms, make up 70% of our membership.

With increasing disclosure requirements and a heightened urgency to address climate challenges, IGCC remains committed to supporting members in navigating these complexities. The steady trajectory in 2024 reinforces IGCC's ability to amplify its voice and drive meaningful action.

In the coming year, IGCC will continue prioritising member engagement and growth across the region to ensure that the investment community remains at the forefront of climate resilience and sustainability.

Members' Climate Performance Indicators Continue to Grow

Climate Practice Indicators (CPI): An analysis of IGCC Member progress analysis between 2020–2024



Our 2024 Climate Practice Indicators (CPIs) demonstrate notable progress in addressing climate-related physical risks and portfolio resilience.

- Progress is being made in almost all six Climate Practice Indicators (CPIs), indicating that our members are staying the course despite global and regulatory headwinds.
- The proportion of members assessing and responding to **physical climate risks** saw the sharpest increase in 2024.
- We also observed **strong momentum in TCFD-aligned reporting**, especially among asset managers, positioning our members well for the upcoming mandatory climate disclosure regime.

These CPIs form part of our comprehensive [annual State of Net Zero research](#). The 2025 State of Net Zero report, released in the first half of 2025, will provide updated insights into evolving investor practices and emerging trends.

05: IGCC Climate Finance & Investment Summit 2024

The 2024 Annual Climate Finance & Investment Summit brought together nearly 400 institutional investors, policymakers and climate finance experts to explore how we can accelerate Australia's path to a net zero economy.

The event featured our strongest line-up of speakers to date, with in-depth, quality discussions on investment, resilience, and the opportunities for Australia to position itself as a climate superpower.

The Summit goes to the heart of IGCC's purpose in driving meaningful conversations and delivering outcomes that empower investors, industry leaders, and policymakers to advance Australia's transition to net zero and navigate the risks and opportunities of climate change.



Total Registrations

377 registrations



Climate Leaders' Dinner & Awards

Sold Out



Strong and Diverse Speaker Lineup

60% female representation



Extensive Media Coverage

Featured in the AFR, The Australian, Net Zero Investor, FS Sustainability and KangaNews

Key Moments



Independent MPs Zoe Daniel and Dr Monique Ryan discuss 'independent' perspectives on climate policy and politics in Australia.



Australia's Minister for Climate Change and Energy — The Hon. Chris Bowen — discussed the impact of the U.S. election results.



The Hon. Matt Kean — Chair of the Climate Change Authority — discussed the scale of Australia’s economic opportunity.



Stan Grant, Australian journalist, gave the opening address, and Ganga Giri performed the Welcome to Country.

“The world still needs the technology, goods, and services to support decarbonisation. With our access to capital, natural resources, and capacity for innovation, Australia is well poised to capitalise on that demand.”

***The Hon. Matt Kean – Chair,
Climate Change Authority,
IGCC Summit, November 2024.***



The IGCC Board with The Hon. Matt Kean, Chair of the Climate Change Authority.



IGCC Climate Leaders' Awards celebrated climate champions, with winners including Matt Kean, Persephone Fraser, Kate Turner, and Andrew Sellick.



Climate Leaders' Dinner & Awards.

Some of our Sponsors and Media Partners from 2024.



06: Governance and Finance

Treasurer's Report

Sonya Sawtell-Rickson, Chief Investment Officer, HESTA

This report covers IGCC at the 'group' level; that is, it consolidates IGCC and AIGCC together.



IGCC has had another highly successful financial year across its Australian, New Zealand and Asian operations. We have maintained a healthy financial position while increasing the breadth and depth of work with investors to progress climate action.

The IGCC and AIGCC networks continue to grow, strengthening our impact and influence, with a combined total of 185 members represented across Australia, New Zealand and Asia.

Our philanthropic partners continue to support our work enabling us to achieve scale with programs that could not be met with membership fees alone — and we are grateful for their generous support.

Revenue rose to \$7.3m last financial year, reflecting increased income across each major revenue category. We ended the year with an anticipated deficit of \$116,927, as expenses modestly exceeded income during the year. This was in line with the board-approved budget, as strategic investment was made from the equity reserves to enable the successful Climate Action Pays Off campaign which exceeded initial expectations. We also continued investment in programs driving company decarbonisation, developing responses and frameworks for a just transition and integrating physical risk and nature into the frame.

The strong end-of-year cash position of \$6.29 million, and net assets of \$2.3 million ensure that the organisation remains solvent and operationally viable, considering the potential variability of grant funding and rising accrued liabilities as the organisation has scaled.

When setting membership fees for the year ahead, the Board has carefully balanced the need to ensure IGCC has the resources to execute the mission, while safeguarding IGCC's financial stability — taking into account our members' 'best financial interests duty'. As such, the Membership fees for the financial year 2025/2026 will see a modest CPI increase of

3.5% applied, following on from the 12-month freeze on fees in the financial year 2024–2025.

I want to thank the IGCC and AIGCC staff for their unwavering dedication throughout the year, as well as my fellow Directors on the IGCC Board, past and present, who have contributed their valuable time, knowledge, and wisdom to supporting IGCC.

Finally, thank you to our members for your commitment to our collective mission, your trust in the organisation, and your ongoing support. With you by our side, I look forward to another successful year for IGCC.

Results and Performance Highlights (as of 30 June 2024)

	2024	2023
Revenue	7,308,880	5,186,655
Expenses	(7,425,807)	(4,933,979)
(Deficit)/Surplus	(116,927)	252,676
Accumulated Funds	2,301,298	2,418,225
Cash Position	6,295,260	3,469,200

Thank You to Our External Partners and Supporters

At IGCC, we rely on membership fees and contributions from various partners, foundations, sponsors, and anonymous supporters. We sincerely thank these organisations for their ongoing support in 2024, which has enabled us to achieve tangible outcomes locally and advance our collaborative global programs with international colleagues. This support enables us to continue to grow and make an impact.

Some of these include:



Bloomberg



The Myer Foundation

Climate Action 100+ is made possible by the support of the following partners and supporters and others who wish to remain anonymous.

These include:



Sea Change Foundation



Sequoia Climate Foundation



Laudes Foundation



Children's Investment Fund Foundation



ballmer Group

07: Our Management & Board

Our Team

Our team work with members to establish priorities, implement activities across various workstreams, and advocate for the investment community on climate-related matters.

Executive & Back Office



Rebecca Mikula-Wright
Chief Executive Officer



Nicole O'Brien
Director, Operations



Duncan Paterson
Director, Investor Practice



Richard Proudlove
Director, Corporate Engagement



Erwin Jackson
Managing Director, Policy



Kate Simmonds
Physical Risk & Resilience Advisor



Fergus Pitt, Director,
Communications and
Climate Resilience



Bethany Noble, Senior Media
& Communications Manager



Marwa Curran
Investor Engagement Manager



Dani Sew, Senior Manager,
Corporate Engagement



Michael Bones
Senior Manager, Advocacy



Bethany Richards
Manager, Policy



Rachael Millar
Senior Communications Manager



Sashi Lata
Manager, Finance & Governance



Lisa Caripis
Investor Practice Program Manager



Cornelia Palleschitz
Manager, Administration
and Events

Our Board

IGCC's Board oversees the work of the IGCC Management Team and IGCC member activities.



Stephen Dunn
Chair | Board Director, Chair of
Investment Committee, Cbus



Sybil Dixon
Secretary | Head of ESG Product,
Vanguard



Ed John Associate Member |
Executive Manager, Governance &
Engagement, ACSI



Zoe Whitton
Associate Member | Executive
Director, Pollination



Sophia Cheng
Chair (AIGCC) | Chief Investment
Officer, Cathay Financial Holdings



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



Damian Graham
Full Member | Chief Investment
Officer, Aware Super



Mark Knight
Full Member | Chief Executive
Officer, Ausbil



Dr Chris Fayers
Full Member | Head of Regnan
Australia (Perpetual Limited)



Dan Chi Wong Deputy Chair
(AIGCC) | Head of ESG Advisory
and Integration, APAC, Schroders



Sonya Sawtell-Rickson
Treasurer | Chief Investment
Officer, HESTA



Andrew Gray
Full Member | Head of ESG &
Stewardship, AustralianSuper



Ian Patrick Chief Investment
Officer | Australian
Retirement Trust



Tyrone O'Neill
Full Member | Chief Strategy &
Corporate Affairs Officer, Rest



From all of us at IGCC, thank you for helping to make 2024 a year of great progress. Your commitment, engagement, and collaboration have helped us drive real change.

As the challenges and opportunities ahead grow, we look forward to working together in 2025. Together, we will continue to accelerate the transition to a resilient, net zero future.

08: Apppendices

Appendix A: Our Members

IGCC's membership includes a broad range of asset owners and asset managers, including many of the largest global and Australian institutional investors. As the importance of climate change grows within the investor community and the impact of our work becomes more apparent, our membership continues to grow.

New members are reflected in **bold**.

Asset Consultants

1. Frontier Advisors
2. JANA
3. WTW – Willis Towers Watson

Asset Managers

1. abrdn
2. Adamantem Capital
3. Alphinity
4. Apostle Funds Management
5. Ausbil
6. AXA Investment Managers
7. Barings
8. BlackRock

9. Booster
10. BT
11. Dexus
12. EG
13. Fidelity International
14. First Sentier Investors
15. IFM Investors
16. Investa
17. Investible
18. Lighthouse Infrastructure
19. Macquarie Asset Management
20. Magellan
21. Maple-Brown Abbott
22. MaxCap Group
23. Mercer
24. Metrics Credit Partners
25. MLC Asset Management Services
26. Morrison
27. Munro Partners
28. Myer Family Investments
29. Nanuk Asset Management
30. New Forests
31. **Payton Capital Limited**
32. Pendal Group
33. Perpetual Group
34. PIMCO
35. Platypus Asset Management
36. QIC
37. Qualitas
38. Regnan
39. Stockland
40. **T. Rowe Price**
41. Triple Eight Capital
42. **U Ethical Investors**
43. Vanguard
44. Viridios Capital
45. Windlab
46. Woodbridge Capital

Asset Owners

1. Active Super
2. AMP
3. Australian Ethical Investment
4. Australian Retirement Trust
5. AustralianSuper
6. Aware Super
7. **Brighter Super**
8. CareSuper
9. Cbus Super
10. Colonial First State
11. Commonwealth Superannuation Corporation
12. Equip Super
13. ESSSuper
14. **Future Group**
15. HESTA
16. Hostplus
17. NZ Super Fund
18. QBE Insurance Group
19. REI Super
20. Rest
21. State Super
22. TCorp
23. TelstraSuper
24. TWUSUPER
25. UniSuper
26. University of Melbourne
27. University of Sydney
28. Victorian Funds Management Corporation

Industry Associations

1. Australian Council of Superannuation Investors
2. Australian Investment Council
3. Australian Property Institute
4. Carbon Market Institute
5. **Infrastructure Sustainability Council**
6. Resilient Building Council
7. Responsible Investment Association Australasia

Investment Broker

1. Citi

Law Firms

1. Baker McKenzie
2. MinterEllison
3. **Norton Rose Fulbright**

Service Providers

1. **Accela Research**
2. **Arcadis**
3. Brunswick Group
4. **Emmi**
5. ERM Energetics
6. EY
7. FTSE Russell
8. **GHD Advisory**
9. ISS ESG
10. Monash Centre for Financial Studies
11. **Morningstar Sustainalytics**
12. Mott MacDonald
13. MSCI
14. **Owl Advisory by KWM**
15. Pathzero
16. Pollination
17. S&P Global
18. Scientific Beta
19. The Climate Risk Group

Appendix B: Global Initiatives

Climate Action 100+

Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. It is at the heart of our corporate engagement program.

[Go to Climate Action 100+](#)



Net Zero Asset Managers initiative (NZAM)

The Net Zero Asset Managers initiative (NZAM) aims to galvanise the asset management industry to commit to a goal of net zero emissions.

[Go to NZAM initiative](#)



Paris-Aligned Asset Owners initiative

Under the initiative, asset owners commit to transitioning their investments to achieve net zero portfolio GHG emissions by 2050 or sooner, drawing on the Net Zero Investment Framework.

[Go to the Paris-Aligned Asset Owners' initiative](#)



Investor Agenda

The initiative publishes the Investor Climate Action Plan (ICAP) framework and resources and coordinates global policy advocacy.

[Go to the Investor Agenda](#)



Appendix C: Direct Engagement Meetings

With the Australian Federal Government, Parliament & Public Service

- Senator the Hon. Penny Allman-Payne
- Senator the Hon. Andrew Bragg
- Senator the Hon. Katy Gallagher
- Senator the Hon. Karen Grogan
- Senator the Hon. Jane Hume
- Senator the Hon. Jenny McAllister
- Senator the Hon. Nick McKim
- Senator the Hon. David Pocock
- Senator the Hon. Simon Birmingham
- The Hon. Alison Byrnes, MP
- The Hon. Chris Bowen, MP
- The Hon. Jim Chalmers, MP
- The Hon. Josh Wilson, MP
- The Hon. Dan Repacholi, MP
- The Hon. Pat Conroy, MP
- The Hon. Meryl Swanson, MP
- The Hon. Gordon Reid, MP
- The Hon. Sharon Claydon, MP
- The Hon. Alison Byrnes, MP
- The Hon. Kate Chaney, MP
- The Hon. Zoe Daniels, MP
- The Hon. Warren Entsch, MP
- The Hon. Ged Kearney, MP
- The Hon. Emma McBride, MP
- The Hon. Ted O'Brien, MP
- The Hon. Sophie Scamps, MP
- The Hon. Zali Steggall, MP
- The Hon. Monique Ryan, MP
- The Hon. Allegra Spender, MP
- Office of Senator the Hon. Murray Watt
- Office of the Hon. Adam Bandt, MP
- Office of the Hon. Anthony Albanese, MP
- Office of the Hon. Penny Wong MP
- Office of the Hon. Ted O'Brien, MP
- Office of the Hon. Jim Chalmers, MP
- Office of the Hon. Stephen Jones MP
- Office of the Hon. Angus Taylor, MP
- Office of the Hon. Chris Bowen, MP
- Office of the Hon. Peter Dutton, MP
- Office of the Hon. Michaelia Cash, MP
- Office of the Hon. Paul Fletcher, MP
- Office of the Hon. Sarah Henderson, MP
- Office of the Hon. James Patterson, MP
- Chief of Staff to the Hon. David Pocock, MP
- Chief of Staff to the Hon. Sussan Ley, MP
- Chief of Staff to the Hon. Terri Butler, MP
- ARENA
- CSIRO
- Clean Energy Finance Corporation
- Climate Change Authority
- Commonwealth Treasury
- Department of Climate Change, Energy, the Environment and Water
- Department of Foreign Affairs and Trade
- Department of Industry, Science and Resources
- Department of Prime Minister and Cabinet
- Department of the Treasury
- National Emergency Management Agency
- Net Zero Economy Authority

With Australian Regulators & Standard Setters

- Australian Energy Market Operator
- Australian Energy Regulator
- Australian Prudential Regulation Authority
- Australian Securities and Investments Commission
- Clean Energy Regulator
- Reserve Bank of Australia

With the Aotearoa New Zealand Government and Public Service

- External Reporting Board (New Zealand)
- Reserve Bank New Zealand

With Diplomats

- Vicki Treadell, British High Commissioner to Australia
- David McNaught, Head of Political and Climate, British High Commission Canberra
- Jessica Martin, Second Secretary, U.S. Embassy Canberra
- Michael Sullivan, Counsellor for Economic Affairs, U.S. Embassy Canberra
- George Greig, Second Secretary, New Zealand High Commission Canberra
- Rachel Brookie, First Secretary Economic, New Zealand High Commission Canberra
- Pernille Dahler Kardel, Ambassador, Danish Embassy Canberra
- Michelle Carden, Senior Commercial Advisor, Danish Embassy Canberra

Appendix D: Working Groups, Masterclasses and Thought Leadership Publications

Policy & Advocacy

Working Groups

Our members join Working Groups to collaborate, build capacity, and share information on the specific topics and work that matters to them.

Policy & Advocacy Working Group

This group coordinates IGCC's advocacy and government engagement activities in support of IGCC's Policies for a Resilient Net Zero Emissions Economy and maintains oversight of the role that companies and industry associations play in delivering constructive climate change policy outcomes.

Energy Transition Sub-Working Group

This group is dedicated to developing strategies to deliver several key objectives, including establishing a comprehensive national plan for coordinating energy policy across all levels of government and prioritising

demand-side measures to unlock investment in a diverse range of technologies that support supply-side initiatives in the transition. Additionally, the Group advocates for increased public and private investment in the deployment of transmission infrastructure, the integration of coal and mid-merit gas phase-out into national planning for renewable energy uptake through policy mechanisms, and a strategic approach towards government ownership in the energy sector to support private investment.

The sub-working group submitted five proposals in 2024.

Thought Leadership Publication

Our thought leadership resources are grounded in exclusive research and our distinctive position within a network comprising investors, analysts, academic researchers, and policymakers.

Activating Private Investment in Adaptation – November 2024

This paper outlines actions that governments and investors can take to prevent capital flight from areas and industries with high physical risk, fostering investment in adaptation and resilience from the asset level to the whole system level.

IGCC and leading climate risk consultancy ERM Energetics co-wrote the report.



[Read Report](#)

Investor Practice

Investor Practice Working Group

This group helps investors implement the best practice Net Zero Investment Framework for aligning assets to net zero. Working through the challenges and sharing peer and expert knowledge on the approaches practitioners take, the group also helps build investor capacity in other cross-cutting areas such as climate solutions, carbon offsets, and scope 3 emissions. The Investor Practice Working Group holds four one-hour video conference sessions per year. Approximately 40 members participate, comprising a cross-section of IGCC's superannuation fund, asset manager, and service provider membership.

Real Assets Sub-Working Group

The Real Asset Sub-Working Group focuses on applying the Net Zero Investment Framework (NZIF) to real estate and infrastructure. It provides a forum for investors to share experiences and learnings on implementation and provide relevant input to future versions of the NZIF. The group also consolidates feedback that contributes to the development of global climate guidance relevant to infrastructure and real estate, such as the Carbon Risk Real Estate Monitor (CRREM) tool.

Physical Risk and Resilience Sub-Working Group

This group focuses on producing member-led guidance for investors and is driven by the objectives outlined in our Road to Resilience strategy.

The group's first project will develop guidance on engagement with listed companies regarding physical risk, facilitate the exchange of investor insights into

evaluating corporate disclosures, and develop best practice examples of investors working with companies to manage physical risk.

Climate Solutions Sub-Working Group

This sub-working group fosters practical discussions among investors to enhance investment in climate solutions. Its goal is to improve understanding and practices related to climate investment, facilitating knowledge-sharing within the investor community.

Thought Leadership Publication

The Australian State of Net Zero Investment Report – May 2024

The most comprehensive and rigorous analysis of net zero investment practices in Australia.



[Read Report](#)

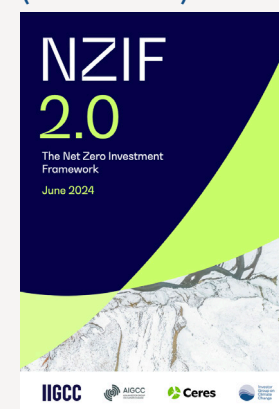
State of Climate Investment Report for Aotearoa New Zealand – July 2024

This report covers the climate investment practices of investors with approximately NZ\$230bn in Assets under Management (AUM), which is around two-thirds of New Zealand's total AUM.



[Read Report](#)

The Net Zero Investment Framework 2.0 ("NZIF 2.0") – June 2024



The Net Zero Investment Framework 2.0 ("NZIF 2.0") is the latest iteration of the most widely used resource by investors to develop their individual net zero strategies and transition plans.

Developed in collaboration with IIGCC, IGCC, AIGCC and Ceres.

[Read Report](#)

Corporate Engagement

Corporate Engagement Working Group

The Corporate Engagement Working Group provides capacity building for Australian investors through briefings, knowledge sharing, and Masterclasses on climate stewardship challenges.

The group provides a forum to discuss and build an understanding of the priorities and challenges associated with climate-related corporate engagement. It hosts presentations and briefings from a range of experts and market stakeholders.

To prevent conflicts of interest, working group meetings are restricted to full IGCC members and Australia/New Zealand Climate Action 100+ signatories, asset owners, and managers.

Lead Investor Sub-Working Group

This group is a closed forum for Australian and New Zealand Climate Action 100+ Lead Investors to discuss engagement activities and challenges within the context of Climate Action100+ Australian focus company engagements. Its key purpose is to ensure a common understanding of lead investor expectations, identify and address engagement support needs, and share progress updates.

Thought Leadership Publication

Incentivising Climate Action with Executive Remuneration in Australia – November 2024

This report provides investors with guidance to support their engagement with companies on integrating climate goals with executive remuneration. This report was published under the Corporate Engagement workstream.



[Read Report](#)

Investor Expectations for Corporate Just Transition Planning – November 2024

Practical tools and insights to evaluate and engage on company Just Transition plans within transition strategies. This report was published under the Corporate Engagement workstream.



[Read Report](#)

Masterclasses

Masterclass 1: Just Transition

This Masterclass covered key aspects of the Net Zero Economy Authority Bill, focusing on supporting workers and communities. Members discussed assessing investee commitments, progress towards a just transition, and the resources and guidance supporting stewardship efforts.

Masterclass 2: Stewardship 2.0 - Policy Engagement for Systemic Change


This masterclass focused on how climate policy impacts investors' transition to net zero, featuring expert speakers who discussed policy development, government climate initiatives, and effective advocacy strategies for investors.

Masterclass 3: Rules of Collaborative Engagement: The State of Play and New Frontiers for Effective Stewardship

This session reviewed the state of collaborative corporate engagement through Climate Action 100+ and beyond.

Masterclass 4: Scenario Analysis for Climate Resilience

This session reviewed approaches to practical scenario analysis and its strategic implementation. Practitioners and industry advisors shared insights on managing transition and physical risks as organisations prepare for mandatory disclosures under AASB S2.





Investor Group on Climate Change

Contact

+61 2 8974 1160

Email

Website

Linkedin

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