



PRESS RELEASE
For immediate release

Hundreds of cities, states and regions, businesses, investors, and civil society are moving to implement the Paris Agreement ahead of G20 meeting in Hamburg

These non-state actors call on G20 to raise its game on climate action

Hamburg, 5th July 2017. The Paris Agreement is the route to prosperity, productivity, safety and health and we are moving ahead with its implementation at an accelerating pace.

This is the message being sent today by hundreds of cities, states, regions, businesses, investors and many others to the leaders of the G20 who will gather in Hamburg, Germany on 7th July.

Together, these non-state actors represent networks covering over 1.2 billion people, more than one-third of global economy and nearly 400 global investors with over \$22 Trillion in assets. In the days leading up to the G20 meeting they have each released different but coordinated statements, declarations, recommendations or articles that have indicated how they are playing their part in solving the climate challenge.

They plan to seize the opportunities in the emerging low carbon economies and look to the G20 to accelerate these prospects. They are calling for modern economies, fit for purpose to address urgent global challenges.

These and other groups of local and regional governments, investors and businesses in the private sector, and civil society groups will redouble their efforts to implement climate action in advance of a major global climate action summit in California in September 2018.

The G20 can make progress this year by endorsing a range of innovative policies and action that will help embed green prosperity and be compatible with the Paris Agreement. The policies and actions identified by the range of networks include:

- Recognition of the gap between current climate commitments and those that will keep people safe
- Making a political commitment, by 2018, to revise and enhance current nationally determined contributions by 2020
- Collaboration and partnerships between national, subnational, local governments and other non-state actors to develop 2050 pathways consistent with the long-term goals in the Paris Agreement
- Recognition by the G20 of the role of sub-national governments, states, regions, and cities in leading and delivering on climate action.
- Endorsing and taking up the recommendations on the Task Force on Climate Related Financial Disclosure (TCFD) set up by the Financial Stability Board (FSB)
- Providing a clear timeline for the full and equitable phaseout of all fossil fuels subsidies by 2020, starting with the elimination of all subsidies for fossil fuel exploration and coal production
- Putting a price on carbon commensurate to its social cost
- Robust measures to enable and accelerate low carbon investment, and continue the work towards greening the financial system
- Speed up the process of ensuring 100% of energy is produced from renewable sources

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Notes to editors

Over the past week there has been a crescendo of support for the Paris Agreement and robust resolve to move ahead with implementation from around the world and all sectors of society.

These actions include:

- On June 13th, the Chairs of the Climate and Energy Taskforces of the G20 Engagement Groups Business 20, Civil 20, and Think 20 as well as the Engagement Groups Labor 20, Women 20 and Youth 20 – together with the Foundations 20, issued a joint statement calling for the remaining 19 of the G20 members to convincingly show their willingness to implement the Paris Agreement, through concrete actions for its

implementation, including: developing an effective rulebook for the Paris Agreement; ensuring NDCs are in line with ambition needed to achieve the long-term goals of the Paris Agreement; committing to communicating low-GHG emission development strategies by 2018, but definitely not later than 2020; taking steps towards effective carbon pricing mechanisms; and enabling financial markets to deliver on sustainable development, including through supporting the work of the Green Finance Study Group and the Task-force on Climate-related Financial Disclosures.

[Full statement](#) | [B20 Press release](#) | [T20 Press statement](#)

- On June 26th, 46 C40 Mayors signed an op-ed and released a petition urging G20 Heads of States to deliver on their commitments under the Paris Agreement. The statement, co-ordinated by C40, urges G20 leaders to join global mayors in a pragmatic and positive alliance, in the service of citizens to work together and save our planet.

[C40 op-ed](#) | [C40 petition](#)

- On June 28th, in the journal *Nature*, former UNFCCC head Christiana Figueres, along with dozens of leading scientists, business leaders, economists, and others, called for global peaking of emissions by 2020, calling in particular on the G20 countries to raise ambition.

[Nature comment](#)

- On June 29th, the Financial Stability Board (FSB) welcomed the publication of the recommendations for effective disclosure of climate-related financial risks published today by the industry-led Task Force on Climate-related Financial Disclosures (TCFD). The guidelines have been welcomed by more than **100 firms, with market capitalisations of over \$3.3 trillion and financial firms responsible for assets of more than \$24 trillion.**

[Statement](#) | [Press release](#)

- On July 3th, a global coalition of six investor organisations ([AIGCC](#), [CDP](#), [Ceres](#), [IGCC](#), [IIGCC](#), [PRI](#)) [published a letter to leaders of the G20](#) – backed by nearly 400 global investors with over \$22 Trillion in assets – urging these governments to stand by their commitments to the Paris Agreement and agree strong collective climate action at their upcoming Summit in Hamburg on 7–8 July 2017. In the letter investors argue the global transition to a low-carbon, clean energy economy is now firmly underway and call for all Paris Agreement signatories to deliver swiftly on their national commitments, adopting policies that drive better disclosure of climate risk, curb fossil fuel subsidies and put in place strong pricing signals sufficient to catalyse the significant private sector investment in low carbon solutions. For more information and **attributable comment from the CEO's of the six investor groups**, please [see the press notice](#). The same letter (along with [a background briefing paper](#)) was also sent previously both to G7 finance ministers (in March 2017) and to G7 heads of state (in May 2017). The six groups who organise the letter routinely collaborate as co-sponsors of the [Investor Platform for Climate Actions](#)).

- On July 5th, members of the Under2 Coalition, Baden-Württemberg, California and South Australia, called upon the G20 to recognise the role of sub-national governments, states, regions, cities, in leading and delivering on climate action. The statement also urged the G20 to reaffirm its support for implementation of the Paris Agreement and further action on climate change. The Under2 Coalition is a global pact of 176 states, cities and countries representing 1.2 billion people, more than one-third of the global economy.

[Under2 Coalition Statement](#)

Quotes from key spokespeople from local and regional governments:

Anne Hidalgo, Mayor of Paris and Chair of C40:

“We, Mayors of the world's largest cities, urge G20 leaders to act now for the planet and deliver on goals of the Paris Agreement. This requires a bold action: urgent reforms are needed in energy, transport, food and waste. This is why, with 49 Mayors from the most important cities of the world, we send a message to the G20 leaders: Are you ready to save the planet ?”

Winfried Kretschmann, Minister-President, Baden-Württemberg:

“Baden-Württemberg stands ready to support an ambitious approach on climate action and I hope that the heads of state make a strong statement on the importance of global climate action.

The Paris Agreement is crucial as it aims at keeping a global temperature rise well below 2 degrees Celsius. This is the boundary between a kind of climate change that we can adapt to and a kind of climate change that would change the conditions on our planet fundamentally.”

Edmund Brown, Governor of California:

“All over the world, momentum is building to deal seriously with climate change. Despite rejection in Washington, California is all in. We are fully committed to the Under2 Coalition and the Paris Agreement.”

Jay Weatherill, Premier of South Australia:

“Tackling climate change creates great opportunities for those of us taking early action. More and more states and regions, like South Australia, are taking strong action to simultaneously tackle climate change, attract investment and create jobs. World leaders have a responsibility to put the world, and the global economy, on track for a low carbon future.”

Quotes from key investor and business spokespeople:

Kevin Uebelein, Chief Executive Officer, AIMCo:

“Improved understanding of climate-related risks and opportunities is key to delivering on the ParisCOP 21 agreement. AIMCo commends the TCFD for its role in developing this important, voluntary, climate-related disclosure framework and encourages companies to adopt its recommendations to enable better-informed markets. Disclosure of climate-related governance, strategy, risk and metrics will provide increasingly essential information for successful long-term Investors.”

Arne Loow, Head of Corporate Governance, AP4, founding member of the Portfolio Decarbonization Coalition:

“To have better disclosure from both big and small companies is very much in demand from both companies, investors, and governments. Better information is necessary in order to be able to make wise and sustainable long term decisions on how to transform into a low carbon economy. AP4's aim to continue to decarbonizing its portfolio is dependent on good information from companies about their emissions and exposure to climate change. Reliable information on emissions and climate change is in other words crucial for the possibilities to deliver sustainable competitive long term return.

Thomas Buberl, Chief Executive Officer of AXA:

“This problem cannot be solved by nations and governments alone; it requires a global effort involving both the private sector and financial market actors.”

Shayne Elliott, Chief Executive Officer, Australia and New Zealand Banking Group Limited (ANZ):

“Companies must improve reporting on their management of carbon risks and opportunities for their shareholders and banks to make more informed decisions. We are doing our part by being an earlier adopter of the FSB Taskforce recommendations, joining this initiative and thus signalling we will be seeking greater disclosure from our customers about their climate related risks and opportunities.”

Vineet Mittal, Chairman, Avaada Group:

“Renewable energy has been one of the key breakthrough contributors in mitigating carbon emissions across the globe. Innovation and cost reduction in the sector has catalyzed growth, both in terms of fueling economies as well as developing communities in underserved regions. At Avaada, we are committed to leverage this opportunity and continue to provide sustainable solutions for climate action.”

Andrew Mackenzie, Chief Executive Officer, BHP Billiton:

“BHP has been a firm supporter of the Task Force on Climate-related Financial Disclosures (TCFD) in its work to develop recommendations for consistent, climate-related financial risk disclosures. In 2015, we launched our “Climate Change: Portfolio Analysis” report which

described our approach to portfolio evaluation and scenario planning, including the implications of a transition to a lower emissions future for our portfolio.

We subsequently published “Views after Paris”, describing some of our observations from the preceding 12 months and their potential portfolio impacts. I am pleased to support the release of the Task Force’s final report and we will work towards reporting in line with its recommendations. I encourage other business leaders to take a similar approach and believe the work of the TCFD will help build a consistent framework for climate related risk disclosure.”

Wael Hmaidan, Executive Director, Climate Action Network: "Civil society calls on the G20 to lead on progressive climate policy and act on their promise to implement the Paris Agreement. Together they can unleash the political momentum needed to trigger a process in 2018 for countries to revise and enhance their climate ambitions by 2020."

Christoph Schott, Campaign Director, Avaaz: “Trump’s climate coup has failed! Instead, millions of citizens, thousands of businesses and cities, and hundreds of countries have doubled-down on a clean green future with one clear message: the Paris climate deal can not be Trumped.”

Jean-Bernard Lévy, Chief Executive Officer, EDF Group:

“Having a fair, transparent and consistent reporting on business actions for climate is a good way to lead the change for a low carbon economy.”

Francesco Starace, Chief Executive Officer and General Manager, Enel SpA:

“Climate change is the single biggest challenge facing our world today. It has relevance for businesses across every sector of the economy. A consistent and transparent flow of information on what global business is doing and the progress it is making is a crucial piece of the puzzle. As we continue to seek new ways to move beyond our legacy, and transport our assets into the future, data and disclosure on financial impacts will become ever more powerful tools in helping us to tackle climate change”.

Isabelle Kocher, Chief Executive Officer, ENGIE Group:

“In Engie’s view, active in 70 countries over the World, the TCFD recommendations for increased transparency from the industry and financial sectors on how climate risks are taken into account is of utmost importance. I think that there must be an active dialogue between both sectors to allow an efficient and profitable transition”.

Stuart Gulliver, Group Chief Executive, HSBC Holdings:

“Clear and consistent rules for disclosure of climate related risks are vital if we are to successfully tackle climate change. The Task Force’s work is a big step towards developing an acknowledged global disclosure framework. It should be welcomed and implemented.”

Ignacio S. Galán, Chairman and Chief Executive Officer, Iberdrola:

“Climate change and the policies created to address it have significant implications for businesses – it will fundamentally change many products, services, and operating models. Successful companies need to measure and manage those risks and actively seek the opportunities a clean economy creates. We need to invest for the future not the past.”

Peter Damgaard Jensen, CEO of Danish pension fund manager PKA and Chair of the Institutional Investors Group on Climate Change (IIGCC):

“Investors are pleased to see this industry-led forum publish a robust framework applicable across all sectors and jurisdictions. Greater climate related financial disclosure in line with the TCFD’s four widely adoptable recommendations is crucial to secure more complete, meaningful, reliable and consistent data across all companies and sectors. Given their importance at the top of the investment supply chain, large asset owners and asset managers also recognise they have an important role to play in driving the swift and widespread adoption of this framework.”

Philippe Desfosses, CEO of French pension fund ERAFP and Vice Chair of the Institutional Investors Group on Climate Change (IIGCC):

“The more companies report effectively on climate related risks and opportunities, the easier it becomes for investors to allocate the substantial amounts of capital required to implement the Paris Agreement and to work on their own climate risk disclosure. There should be no resistance to the widespread adoption on the TCFD’s recommendations given how – in most G20 countries – companies already have legal obligations to disclose material risks in their routine financial filings, including those that related to climate change. Moreover, with its remit now extended to 2018, the TCFD is well placed to monitor implementation and take-up of its framework closely.”

Ian Simm, Chief Executive Officer, Impax Asset Management Group plc:

“The rollout of the TCFD’s recommendations represents an important milestone in the international financial system’s internalisation of the emerging systemic risks of climate change. These recommendations are designed to offer companies and their investors a commercially actionable, voluntary framework to improve climate-related financial disclosures. Reporting prepared in response to the recommendations should provide investors with a more complete understanding of the climate risks facing their individual holdings and across their portfolios, thereby encouraging better risk assessment in investment decision making.”

Robin Hayes, President and Chief Executive Officer, JetBlue:

“As a business, we must understand the true financial impact of climate change, and as an airline, we need to understand the conditions we will be flying with in the future. Climate risk disclosure – and the thinking that goes behind it – protects our customers, crewmembers, and shareholders. These new recommendations guide us on how to do just that.”

Herve Guez, Global Head of Research & Deputy CIO, Mirova:

“We applaud TCFD report. Better information about “the effects that climate change can have on companies’ day-to-day operation and long-term strategies is key. It should help investors to

understand what companies and project contribute to reduce climate risks at a local and systemic level and drive their investment decisions.”

Gerald Cartigny, Chief Investment Officer (CIO) at Dutch pension manager MN:

“The TCFD’s framework provides a good foundation for improving the ability of investors and others to appropriately assess and price climate related risk and opportunities. It is particularly valuable that one of the key disclosures recommended by TCFD is focused on the resilience of a company’s business strategy regarding climate-related risks, including a scenario designed to curb global average temperature rises to 2C Celsius or less. Such analysis is crucial for investors seeking decision-useful, climate related financial information.”

Victoria Barron, Responsible Investment Analyst, Newton Investment Management:

“The physical impacts of climate change, as well as the policy responses to it and technological opportunities arising from it are key considerations for long-term investors. As such, we need to understand how companies are prepared and aligned with a 2-degree world to best understand the related risks and opportunities for our investments. However, to date we have struggled because of patchy, unverified data, the absence of scenario analysis and a lack of material, investment relevant disclosure from business. As such, we welcome the TCFD's approach of encouraging material climate change disclosures that are presented in the context of a company's strategy and financials. This analysis will mean we can better factor this key issue into our investment analysis and stewardship of our clients’ assets.”

Ron Mock, President and Chief Executive Officer, Ontario Teachers' Pension Plan:

“The implications of climate change have a direct impact on the sustainability of the investments we are making today to help pay the pensions of future generations of teachers. The FSB Task Force recommendations are a meaningful step forward in providing the transparency, comparable and consistent information that we require as we navigate the transition to a low carbon economy.”

Hugh O'Reilly, President and Chief Executive Officer, OPTrust:

“We believe that the recommended framework should become the disclosure standard for climate change related risk. For pension funds, climate change presents complex and long-term risks. The work being done by the TCFD is critical in ensuring both increased awareness of climate change as a financial risk and proposes a reasonable framework for disclosure so that we can better understand and assess that risk.”

Indra K. Nooyi, Chairman and Chief Executive Officer, PepsiCo Inc.:

“Climate change is one of the most important issues of our time and requires immediate, coordinated action. For our global food and beverage company, reducing our carbon emissions is the right thing to do and it makes good business sense—driving down operating costs, creating efficiencies and ensuring that we continue to be welcomed into communities where we do business. That’s why PepsiCo has a science-based goal to reduce absolute greenhouse gas emissions across our value chain by at least 20% by 2030. We will continue to deliver on this goal while disclosing our progress and challenges over the coming years.”

Else Bos, Chief Executive Officer, PGGM N.V.:

“Institutional investors commit capital for the long term. Our investment decisions today help shape our economic and ecological wellbeing long into the future. Climate change is one of the largest challenges of our time. It has impact on the value of our investments and, conversely, our investment decisions impact the climate. In addition to risks, climate change creates enormous opportunities. The energy transition requires massive investments in energy efficiency, renewable energy, and storage. Transparency brings all actors in a better position to manage these risks and exploit the opportunities. The TCFD recommendations aim to achieve just that.”

Feike Sijbesma, Chief Executive Officer and Chairman of the Managing Board, Royal DSM:

“DSM continues to stay committed to bold climate action: we need to invest for the future while making our businesses future proof. Now is the right time to ensure an accelerated but orderly transition to a low carbon economy. A well informed business-investor dialogue, as recommended by the FSB Taskforce, will surely help to facilitate this”.

Ben van Beurden, Chief Executive Officer, Royal Dutch Shell plc:

“I agree that companies should be clear about how they plan to be resilient in the face of climate change and energy transition. I believe it is right that it should be transparent which companies are truly on firm foundations over the long-term. I not only applaud the Task Force for its work to achieve this aim but I have signed a letter confirming Shell’s support for the initiative. The details matter and I look forward to Shell working with the Task Force on those details. Specifically, how we present forward-looking information in an uncertain world, the disclosure of commercially sensitive data and the feasibility of providing the suggested detail to the standard required of financial filings. Ultimately, however, both Shell and the Task Force want this plan to be fit for purpose.”

Courtney Geduldig, Executive Vice President, Public Affairs, S&P Global:

“Sustainability-related risks can impact financial performance and value of companies. S&P Global’s focus on Essential Intelligence includes providing reliable and consistent data and analysis on the impact of climate change. Greater transparency around sustainability metrics is invaluable as investors further integrate these factors into their research, and can help institutions better protect against risks. The TCFD’s initiative helps to shine a light on where key sustainability data are available from entities around the world, and where there are gaps to fill.”

Jean-Pierre Clamadiou, Chief Executive Officer, Solvay:

“The transition towards a low-carbon economy implies drastic changes in the economy at large, including industry. Raising awareness on how climate change impacts our businesses and assessing the related financial risks and opportunities will prepare us for the future”.

Masakazu Tokura, President, Sumitomo Chemical Company, Limited:

“Climate change is one of the most important challenges that our society is facing. Sumitomo Chemical as a global company is committed to actively provide solutions for climate change mitigation and adaptation. We believe the better disclosure of information on climate-related risks and opportunities will further encourage our initiatives towards a sustainable world.”

David Cole, Group Chief Financial Officer, Swiss Re Ltd.:

“We are just at the beginning of the transition towards a low carbon economy. As a reinsurer that has been researching the effects of climate change for almost 30 years, as a large asset owner and as a long-term investor, we have the chance to step up to the next level and help shape tomorrow’s solutions. There are clear benefits of having more transparency about climate related risks and opportunities.”

Sergio P. Ermotti, Group Chief Executive Officer, UBS Group:

“We welcome and support the recommendations of the FSB’s Task Force on Climate-related Financial Disclosures that will contribute to better and higher availability of data on climate-related risks and information on organizations’ climate change strategies. Over the next 15 years, an estimated \$93 trillion will be needed for low-carbon infrastructure investments. For financial institutions and investors to do their part, they need a better understanding of climate-related investment risks”.

Oleg Deripaska, President, UC RUSAL:

“The business community should adapt towards increasing the level of transparency of companies’ carbon footprint, to consider climate related goals as a part of their corporate development strategies. But robust incentives are required from governments. A set of specific measures should be implemented such as reduction or cancellation of customs tariffs for low-carbon or energy efficient equipment and technologies; tax preferences for companies introducing “green” technologies; and creation of a favourable investment environment through bank loans at reduced rates for introduction of ‘green’ technologies.”

Graeme Pitkethly, Chief Financial Officer, Unilever:

“It’s fundamental for every good business to manage and communicate risks and opportunities. We are already obliged to disclose material risk. Climate change is no different. It’s a risk that is already affecting companies today – both through the impacts of steadily rising global temperatures and through the policies that governments around the world adopt in response.

As part of the task force, we have put together a standardised framework for companies to disclose climate-related risks and opportunities, focusing on making them as practical as possible to adopt. Why? Because markets need information to operate efficiently. We have to be transparent to help investors make better decisions for the long term. And beyond the markets, we know that transparency is increasingly important to our consumers too. They want to know the values of the companies they are buying from, particularly millennials. The same goes for the young talented future leaders we all wish to recruit.

I’d urge all companies to read this report and adopt the recommendations.”