



**Embargo until:** November 2nd, 9am GMT

November 2nd, 2021  
Glasgow, Scotland

## **US\$130 billion in collective commitments towards clean energy and climate investments by 2030 mobilised by Nordic & UK pension funds**

At COP26 in Glasgow, a collective financial commitment of US\$130 billion was announced by CEOs of Nordic and UK pension funds, to be invested in clean energy and climate investments by 2030. As part of this commitment, pension funds will also report annually on the progress of their climate investments.

The Climate Investment Coalition (CIC) is pleased to communicate this commitment from asset owners in Sweden, Norway, Finland, Denmark, Iceland, the Faroe Islands and the UK, in an aim to contribute to increasing global climate ambition and spur the global uptake of climate investments for the green transition by 2030. In addition, a pension fund from Greenland has declared its support.

*"Green transition requires massive investments. Governments have to do their part and commit to a new green future. But we also need private investors on board. In 2019, Danish pension funds committed to invest 55 billion dollars in the green transition by 2030. I am proud that we have inspired others and that Nordic and UK pension funds are now ready to invest 130 billion dollars in total by 2030."* H.E Mette Frederiksen, Prime Minister, Denmark

CIC aims to create an international wave of climate investments to support meeting global goals for climate and sustainable development. The next stage from 2022 and beyond, will be to mobilise new commitments, in particular from investors in the EU, UK, U.S and others.

CIC works directly with committing institutional investors to ensure that commitments are being implemented, tracked and reported on annually to reach investment targets by 2030 or earlier. It is an international public-private sector initiative between the Danish Ministry of Climate, Energy & Utilities, Insurance & Pension Denmark, Institutional Investors Group on Climate Change (IIGCC), Finance Denmark and World Climate Foundation.

*"These ambitious pension funds are taking critical steps to ensure pensions take advantage of the enormous opportunities of the green transition, help spur immediate solutions to lower carbon emissions, while protecting our savings against the ravages of climate change. As we look ahead beyond COP26, we aim to grow these financial commitments, raising investor ambition to create a far reaching impact by 2030."* Peter Damgaard Jensen, Co-Chair, Climate Investment Coalition

H.E Mette Frederiksen, Prime Minister of Denmark, H.E Sauli Niinistö, President of Finland, H.E Bárður á Steig Nielsen, Prime Minister, Government of the Faroe Islands and H.E Mute B Egede, Premier,



Government of Greenland, H.E Katrín Jakobsdóttir, Prime Minister, Government of Iceland, H.E Jonas Gahr Støre, Prime Minister, Government of Norway and H.E Stefan Löfven, Prime Minister, Government of Sweden were present at the announcement, along with Thorey Thordardottir, Managing Director of the Icelandic Pension Funds Association, Bo Foged, CEO of the Danish pension fund ATP and Kent Damsgaard, CEO of Insurance & Pension Denmark. Virtual statements were shared by Odd Arild Grefstad, CEO of Storebrand Group in Norway, Frans Lindelöw, CEO of Skandia in Sweden, Reima Rytsölä, CIO, Varma Mutual Pension Insurance Company and Jan Jakobsen, Group CEO of the Faroe Islands Lív Pension Fund.

The event was facilitated by Jens Nielsen, CEO of World Climate Foundation and Stephanie Pfeifer, CEO of the Institutional Investors Group on Climate Change (IIGCC).

#### **Additional Quotes**

*"The IEA's 1.5 degree scenario shows that total investment in the energy system alone needs to increase 9.6% per annum between 2020 and 2030. Quantitative targets from IIGCC members to scale up these investments are a clear sign of their commitment to supporting the net zero transition over the coming decade. These pledges also signal to policymakers, project developers, and corporates that investors are seeking additional investable opportunities."* **Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change (IIGCC)**

*"In partnership with the Climate Investment Coalition, Icelandic pension funds have committed to investing more than USD 4 billion in green energy solutions, in addition to the USD 1.2 billion already invested in climate-friendly initiatives. The pension funds are committed to continued investment in projects that use geothermal power, as well as other sustainable energy sources, distribution methods, and consumption. The objective is to expedite developments that promote cleaner energy for use in transportation and business activities in Iceland."* **Pórey S. Þórðardóttir, Managing Director, Icelandic Pension Funds Association (Iceland)**

*"We simply can't afford not to sharpen our climate ambitions. For two reasons. Firstly, it is obvious for all that the global climate needs a green transition and concrete action now. Secondly, the green transition will be a fantastic opportunity to create good returns over the next many years. This is driven by the fact that new business solutions for existing climate challenges must be found within many sectors. In ATP, we believe that the winners of the future think and act green. At the same time the climate challenges also represent a considerable business risk which can hit our investments and must therefore be offset. So economically, we cannot afford not to take action now."* **Bo Foged, CEO, ATP (Denmark)**

*"Coalitions and partnerships play a crucial role in raising the bar in climate investments. The Climate Investment Coalition unlocks this potential and highlights the importance of public-private cooperation at the international level. There is still much to be done and the CIC commitments represent an important step on the path to net zero achieving a net zero economy by 2050."* **Odd Arild Grefstad, CEO, Storebrand Group (Norway)**

*"Our goal is by 2030 to allocate at least USD 5 billion in assets that have a role to play in climate change. This decade is crucial for the world to achieve the Paris Agreement's goal of net zero climate emissions by 2050, but the global need for investment amounts to trillions of dollars. If public and private capital mobilizes*



*and cooperates, the gap can be closed. With our commitment in the Climate Investment Coalition, we want to show that the finance and pension industry is serious about climate transition."*

**Frans Lindelöw, CEO, Skandia (Sweden)**

*"Varma updated its Climate Policy in late 2019. Varma began to track its Climate Allocation which is a cross-asset allocation that only includes companies and investments that positively contribute to climate change mitigation. This can be anything from green bonds and to companies that derive a significant portion of their revenue from cleantech and buildings that are operating 100% with emission free electricity and heating. Varma's target is to reach a 20% climate allocation by 2025. Our goal is to influence, together with other investors, how fund managers take climate perspectives into account in their operations. We also actively highlight the fact that preparing for climate change offers significant investment opportunities."*

**Risto Murto, President and CEO, Varma Mutual Pension Insurance Company (Finland)**

*"We at LÍV are very pleased to be a part of the efforts to change the course on environmental issues by increasing our green investments by 2030. We are also pleased that this can be done through a strong, international association like CIC."*

**Jan Jakobsen, Group CEO, Lív Pension Fund (Faroe Islands)**

*"KLP will align its investment portfolio with a pathway towards net zero emission by 2050. In addition to a science based decarbonisation of our portfolio, KLP has committed to invest 600 million Euro each year in climate solutions such as renewable energy. We focus on developing partnerships that not only create attractive investments for KLP, but also allow other investors to scale up their level of climate friendly investments."*

**Sverre Thornes, CEO, KLP (Norway)**

*"Denmark is a pioneer country leading the way for other countries to invest in the green transition and I am happy and proud to see that the Danish commitment has caused a ripple effect inspiring the Nordics and the UK to follow and make green commitments. With this USD130 bn. commitment we are aiming for a bigger momentum."*

**Kent Damsgaard, CEO, Insurance & Pension Denmark**

*"We're already hard at work to deliver our net zero 2050 ambition, having taken immediate steps to reduce our portfolio's carbon footprint and halve our emissions by 2030. This includes a commitment to invest billions of pounds into renewable infrastructure over the coming decades. We want to give Nest members a bigger pension in a better world and helping to tackle climate change is a key part of that."*

**Mark Fawcett, Chief Investment Officer, Nest**



**More information:**

Committing pension funds in 2019: Members of Insurance & Pension Denmark

Committing pension funds in 2021: Almenni Pension Fund, ATP, Bank Employees' Pension Fund, The Pension Fund for Reykjavík City Employees, Birta Pension Fund, Brú Pension Fund, Environment Agency Pension Fund, Festa Pension Fund, Frjálsi Pension Fund, Gildi Pension Fund, Greater Manchester Pension Fund, Ilmarinen, KLP, Lífsværk Pension Fund, Lív Group, LSR - Icelandic Pension Fund for State Employees, Merseyside Pension Fund, Nest Pension, Pension Fund of Commerce, Skandia, SL The General Pension Fund, SPP, Stapi Pension Fund, Storebrand Group, Varma Mutual Pension Insurance Company.

2021 commitments comprise of investments in\*:

- Equity investments - Listed
- Equity Investments - Unlisted
- Green Energy Infrastructure - OECD
- Green Energy Infrastructure – Emerging Markets
- Green bonds and debt
- Climate-friendly investments in properties, etc.
- Other investments / unallocated

\*3.4% of the total 2021 commitment is to be invested in 'empowerment'. We have included this amount in close discussion with the pension fund and will continue to report on it yearly.

**Contacts**

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