

# Church of England and Generali join United Nations-convened Net-Zero Asset Owner Alliance

## **\$4.3 trillion AUM Alliance using collective voice at Davos to highlight need for urgent climate action to world's corporate and political leaders**

22 January 2019 – Four months after 12 of the world's largest pension funds and insurers committed to decarbonize their investments by 2050, the United Nations-convened [Net-Zero Asset Owner Alliance](#) has added the Church of England's three national investment bodies and Italian insurance group Generali. The new additions bring the total assets managed by Alliance members to over US\$4.3 trillion.

The 18-strong Alliance has finalized its governance and objectives for 2020 and will focus on three core areas: advancing its measurement and public reporting; engaging with portfolio companies on a net-zero target; and engaging policymakers towards policies supportive of net-zero economy ambitions. It begins this journey at Davos by engaging over 50 C-suite representatives of portfolio companies in a closed-door session.

The group of 18 pension funds and insurers are committed to decarbonize their portfolios to net-zero emissions by 2050 to avoid a global temperature increase above the 1.5°C Paris target. This will not be attained through divestment, but rather the Alliance will work closely with portfolio companies to change their business models, adopting climate friendly practices and ideally setting a net-zero target based on what science tells us is necessary in order to strive for a 1.5°C world.

**Eric Usher, Head of UNEP FI**, said: *"We welcome the Church of England national investment bodies and Generali to the Asset Owner Alliance. All members are showing an extremely high level of commitment to portfolio decarbonization, as they hold themselves accountable on progress by setting and publicly reporting on intermediate targets in line with the Paris Agreement."*

**Fiona Reynolds, CEO of the PRI**, said: *"The UN Asset Owner Alliance is perhaps the most exciting climate initiative of the new decade, because asset owners aren't just asking companies to commit to a Paris-aligned world, they are committing to action—to transition their entire portfolios to net zero by 2050 with metrics, targets and regular reporting to hold themselves accountable—thereby demonstrating real leadership."*

**Tim Ryan, Group Chief Investment Officer and CEO Asset & Wealth Management, Generali** said: *"We are proud to be part of the Net-Zero Asset Owner Alliance. It is about walking the talk and further aligning our investment portfolio to our long-term commitments. As a financial services operator we feel the responsibility of contributing to achieving carbon neutrality by 2050."*

**Andrew Brown, CEO of the Church Commissioners for England**, said: *"As part of our commitment to the Paris Agreement, the Church Commissioners are pleased formally to state our commitment to transition*

*our investment portfolio to net zero emissions by 2050. We urge all governments, investors and companies also to commit to net zero 2050 to address the climate emergency.*

*“Climate change is the challenge of our age. The 2020s are the decade in which we need to make decisive progress, both halting the growth in global GHG emissions and setting the world on course to achieve the goals of the Paris Agreement.” (For additional quotes from the Church of England Pension Board and CCLA see below\*)*

The Alliance will be using its collective voice at Davos to highlight the urgent climate action needed to the world’s policymakers as well. The Alliance is the most ambitious institutional investor initiative to-date. Alliance members are voluntarily holding themselves accountable for portfolios that reflect net-zero emissions by 2050 - what the science tells us is necessary to hold warming to 1.5C. It is the ambition of the Alliance that by making such a commitment, non-financial actors are enabled to increase their own ambition.

Members will ramp up engagement with the companies in which they are invested, working together with initiatives such as the UN Global Compact Business Ambition for 1.5°C, the Investor Agenda, the Science Based Targets initiative, Climate Action 100+, and the WEF Mission Possible Platform.

**For more information, please contact:**

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**Media briefing**

Date: 22 January

Time: 13.30 – 14.00 CET

Location: Media Village

Panel: **Christiana Figueres**, Convener Mission 2020 and former Executive Secretary of the UN Framework Convention on Climate Change (UNFCCC), **Günther Thallinger**, Member of the Board of Management, Allianz, and Chair of Steering Group, Net-Zero Asset Owner Alliance, **Guido Fürer**, CIO, SwissRe, and **Tom Joy**, Director of Investments at Church Commissioners for England.

**Listen live here:** <https://www.weforum.org/events/world-economic-forum-annual-meeting-2020/sessions/financial-giants-moving-trillions-to-attain-net-zero-carbon>

## NOTES TO EDITORS

### The Net-Zero Asset Owner Alliance

Convened by UNEP's Finance Initiative and the Principles for Responsible Investment, [the Net-Zero Asset Owner Alliance](#) is supported by WWF and is part of the Mission 2020 campaign, an initiative led by Christiana Figueres, former Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC). The members of the Steering Committee, which guides the work of the Alliance, can be found [here](#).

Launched in September at the UN Secretary-General's Climate Action Summit, the Alliance was initiated by Allianz, Caisse des Dépôts (CDC), La Caisse de dépôt et placement du Québec (CDPQ), Folksam Group, PensionDanmark, and Swiss Re, who were joined by Alecta, AMF, CalPERS, Nordea Life and Pension, Storebrand and Zurich as founding members. In November, AXA, Aviva, CNP Assurances and Fonds de Réserve pour les Retraites (FRR) joined.

### The Church of England National Investment Bodies

The Church of England National Investment Bodies comprise the Church Commissioners for England, the Church of England Pensions Board and CBF Church of England Funds.

*\*Additional quotes*

**John Ball, CEO of the Church of England Pensions Board**, said: *"To deliver a net-zero commitment it is essential that there is a credible framework for asset owners that enables us to deliver across all our asset classes – not just listed equities. As Co-Chairs of the [Transition Pathway Initiative](#) (TPI) we believe there is also an important role for such asset-owner created tools as TPI to aid us in delivery of our goals.*

*"Asset Owners are key to driving global ambition in support of the goals of the Paris Climate Agreement. Whilst we ask companies to make commitments to become net zero, we should also be prepared to make the same ask of ourselves. Our beneficiaries' long-term interests are best served by a world that is not impacted by the extremes of climate change and as such we are already aligning our fund to the Paris goals and developing a passive index that aligns to this objective."*

**Peter Hugh Smith, Chief Executive, CCLA**, on behalf of the CBF Church of England Funds, said: *"The CBF Church of England Funds manage the investment assets of Dioceses, Cathedrals and Parish Churches all around the UK. As Christian investors, our unitholders have more than a fiduciary duty to accelerate the transition to a low carbon economy and expect their money to be managed in a way that is at the forefront of best practice. We are pleased to support the UN Net-Zero Asset Owner Alliance and, in this important year for climate action, call upon all investors to stand up and push for the change that we need to see."*