

MEDIA ALERT

IIGCC responds to European Commission paper on greenhouse gas reduction

London, January 30th, 2012 – The Institutional Investors Group on Climate Change (IIGCC) has responded to today's publication of a European Commission working paper analysing the options to move beyond 20% greenhouse gas emission reductions in the EU.

Stephanie Pfeifer, Executive Director of the IIGCC, the leading European investors' forum for collaboration on climate change, said:

"The analysis published by the Commission today opens the door for a discussion on how to reinvigorate the financial flows essential to enable the transition to a low carbon economy.

"The emissions reductions achieved between 2005 and 2008, aided in part by the financial crisis, mean that the EU's emissions reduction target is within reach. However the consequent low carbon price impacts directly on the amount of money flowing towards low carbon infrastructure and increases the likelihood of high carbon infrastructure lock in. This in turn makes it more difficult effectively to mitigate climate risk.

"Both the public and private sectors need to play an active role in the development of a sustainable economic recovery. The current weak signal provided by the EU Emissions Trading Scheme hinders sustainable investment into low carbon assets. We support a strong and sustained carbon price, well designed carbon markets and appropriate incentives to stimulate private investment in low carbon opportunities."

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NOTES TO EDITORS

About the Institutional Investors Group on Climate Change (IIGCC)

The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for European investors. The group's objective is to catalyse greater investment in a low carbon economy by bringing investors together to use their collective

influence with companies, policymakers and investors. The group currently has 77 members, representing assets of around €7.6trillion.

In detail, the IIGCC's objectives are to: 1. encourage a pro-active approach amongst asset owners and asset managers on climate change; 2. improve company disclosure/performance on climate change; 3. encourage public policy solutions that ensure a move to a low carbon economy and which are consistent with long-term investment objectives.

For further information see www.iigcc.org .

IIGCC Membership January 2012

Amundi	Environment Agency Pension Fund	Northern Trust
AP1 (First Swedish National Pension Fund)	Environmental Technologies Fund	Nordea Investment Funds
AP2 (Second Swedish National Pension Fund)	Ethos Foundation	Osmosis Investment Management
AP3 (Third Swedish National Pension Fund)	F&C Management Ltd	PGGM Investments
AP4 (Fourth Swedish National Pension Fund)	Generation Investment Management LLP	PKA
APG Asset Management	Mn Services	Platina Partners
ATP	Greater Manchester Pension Fund	PRUPIM
Aviva Investors	Grosvenor Fund Management	Railpen Investments
Baptist Union of Great Britain	Henderson Global Investors	Robeco
BBC Pension Trust	Hermes	Sampension
Bedfordshire Pension Fund	HgCapital	Sarasin & Partners LLP
BlackRock	HSBC Investments	Schroders
BMS World Mission	Hudson Clean Energy Partners	Scottish Widows Investment Partnership
BNP Paribas Investment Partners	Impax Asset Management	South Yorkshire Pensions Authority
BT Pension Scheme	Insight Investment	Temporis Capital
CB Richard Ellis	Joseph Rowntree Charitable Trust	The Church of England Pensions Board
CCLA Investment Management	Kent County Council Pension Fund	The Church in Wales
Central Finance Board of the Methodist Church	Kleinwort Benson Investors	The Roman Catholic Diocese of Plymouth
CF Partners (UK) LLP	Legal & General Investment Management	The Roman Catholic Diocese of Portsmouth
Church Commissioners for England	London Borough of Hounslow Pension Fund	The Roman Catholic Diocese of Salford
Church of Sweden	London Borough of Islington Pension Fund	United Reformed Church
Climate Change Capital	London Borough of Newham Pension Fund	Universities Superannuation Scheme
Co-operative Asset Management	London Pensions Fund Authority	West Midlands Metropolitan Authorities Pension Fund
Corporation of London Pension Fund	Low Carbon Investors Pte Ltd	West Yorkshire Pension Fund
Dragon Capital Group Ltd.	Merseyside Pension Fund	William Leech Charitable Trust
Earth Capital Partners	Mercer Global Investments Europe Limited	