

NEWS RELEASE

IIGCC responds to conclusion of UN Climate Change conference in Durban

London, December 11, 2011

In response to the conclusion of the United Nations Climate Change conference in Durban, Stephanie Pfeifer, Executive Director of The Institutional Investors Group on Climate Change (IIGCC) said:

"Climate negotiators have taken a significant step forward in Durban. The inclusion, for the first time, of the US and China in a new roadmap towards an agreement with legal force to cut carbon emissions is critical in the battle against climate change. Uncertainties, however, remain and we urge policymakers to ensure that the momentum is maintained and the agreed time-frame adhered to, but the direction of travel has now been set.

"The Durban package recognises the potentially crucial role that the private sector could have in financing the transition to a low-carbon economy. As an international agreement begins to take shape, action at a domestic level will remain an important driver of investor behaviour.

"For private sector capital to flow at the speed and scale required, we encourage national governments to continue to show leadership on climate change and put in place investment grade policy that provides investors with predictability and clear market signals. A significant amount of private sector capital would be unlocked if mechanisms shifted decisively the risk/return balance in favour of low carbon investments."

In October, 285 investors from across the world representing more than \$20 trillion in assets stressed the urgent need for policy action which stimulates private sector investment into climate change solutions and creates jobs.

Pfeifer continued:

"With recent evidence suggesting that time is running out to hold the increase of global average temperatures below 2 degrees Celsius, introducing measures which stimulate private investment into climate change solutions has become more important than ever before."

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NOTES TO EDITORS

About the Institutional Investors Group on Climate Change (IIGCC) www.iigcc.org

The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for European investors. It provides investors with a voice on climate change and platform from which they can engage with policymakers, investors, sectors and other stakeholders on addressing long-term risks and opportunities associated with climate change. The group currently has 77 members, representing assets of around €7.5trillion.

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 November 2011

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