

## Press Statement

### **INSTITUTIONAL INVESTORS WELCOME AGREEMENT IN CANCUN AS A CRUCIAL STEP TOWARDS GLOBAL LOW CARBON ECONOMY**

**11<sup>th</sup> December 2010, Cancun**, The Institutional Investors Group on Climate Change (IIGCC), the €6 trillion forum for collaboration on climate change for European investors, has welcomed the agreement reached today at the Cancun climate talks as an essential step forward for the environment and the economy.

Ole Beier Sørensen, Chairman of IIGCC, said: “The deal in Cancun is hard won but it promises to put the international climate process back on track. It is an important step on the road towards a global deal and reassures investors that countries are committed to developing a low carbon economy. However, the lion’s share of the investments necessary must come from private sources. Therefore, a continued public-private dialogue is critical to ensuring that the policy environment supports investment in low carbon technologies”.

Over 260 investors with more than \$15 trillion in assets issued a statement prior to the UNFCCC climate conference saying that more private capital would be available for renewable energy, energy efficiency and other low carbon technologies, if stronger policies were in place. This call on policymakers was issued by IIGCC in collaboration with INCR, Australia/New Zealand IGCC, UNEP FI, and UN PRI.

“Momentum has been re-established and the agreement in Cancun increases hopes for a more substantive global deal further down the road. However, much remains to be done. Private investors and companies play a critical role in efforts to combat climate change. As policymakers work on the details of implementation, we urge them to provide long-term policy frameworks that harness and leverage private sector investment.”

**- Ends -**



Institutional Investors Group on Climate Change

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**NOTES TO EDITORS**

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 accelerate greater investment in a low carbon economy by bringing investors together to use their collective influence with policymakers, companies and investors. The group currently has over 65 members, representing assets of around €trillion.