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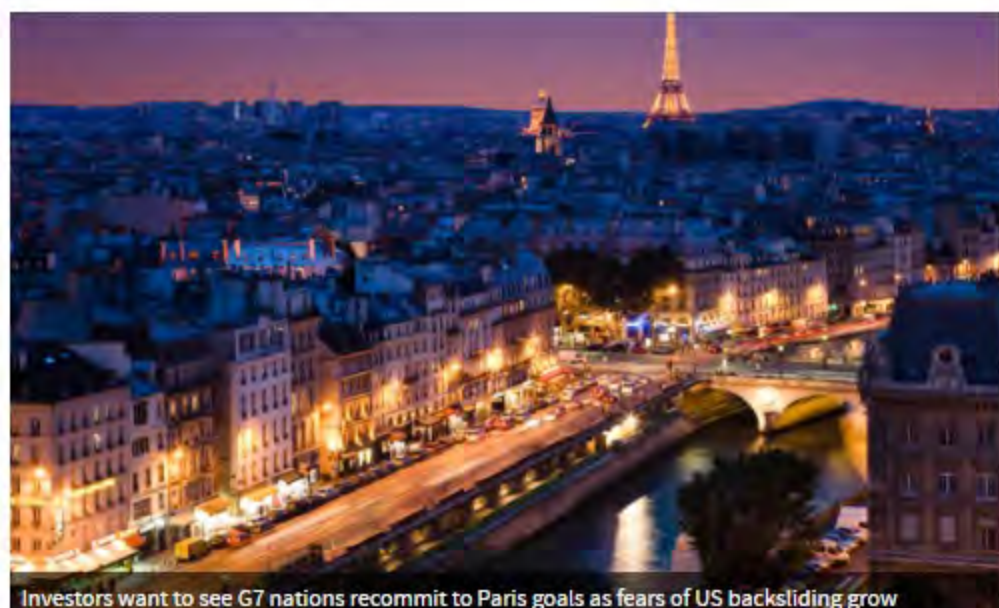
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G7 Summit: Investors step up calls to protect Paris Agreement as Trump threat looms



Madeleine Cuff
08 May 2017



Investors want to see G7 nations recommit to Paris goals as fears of US backsliding grow

Investors managing trillions of dollars in assets are piling pressure on world leaders to ramp up their response to escalating climate risks, in a move that pre-empts President Trump's imminent decision on whether to quit the global Paris Agreement.

In a letter published today, investors representing more than \$15tr in assets urged the G7 heads of state to stand by the Paris Agreement and take urgent action to deliver on its goal of limiting warming to "well below" two degrees.

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Sent ahead of a G7 Summit scheduled to take place in Sicily later this month, the letter also calls on world leaders to implement policy action to reshape the global economy to drive climate action, including through introducing carbon pricing mechanisms "where appropriate" and delivering on promises to phase out fossil fuel subsidies.

The missive is signed by 214 of the world's largest investors, including Allianz Global Investors, AXA Group, BBC Pension Trust and Schroders.

"We urge all nations to stand by their commitments to the [Paris] Agreement and to put in place policy measures to achieve their nationally-determined contributions (NDCs) with the utmost urgency," the letter reads. "The implementation of effective climate policy mechanisms and the regular

monitoring of outcomes is vital for investors to make well-informed investment decisions that can also better support governments in delivering their national commitments and priorities."

The call follows a [communiqué from G20 finance ministers in March](#), which broke with recent tradition by failing to reiterate support for climate action - an outcome reports suggest was due to pressure from the new Trump administration.

"Investors are sending a powerful signal today that climate change action must be an urgent priority in the G20 countries, especially the United States, whose commitment is in question," Mindy Lubber, CEO and President of the NGO Ceres, which helped organise the letter, said. "Global investors are eager to open their wallets to a low-carbon future, but it won't happen without clear, stable policy signals from countries worldwide - in particular, the US government whose waffling on the Paris climate Agreement is hugely troubling."

The letter also asks G7 leaders to implement climate-related financial reporting frameworks, including formally backing the climate risk disclosure guidelines [drawn up last year](#) by the Financial Stability Board's climate risk taskforce.

The voluntary guidelines, which set a framework for companies to publicly disclose the level of climate risk faced by their business activities, have been [welcomed](#) by chief executives from major companies including Unilever, Accenture, HSBC and Schneider Electric.

The call comes as the US continues to mull over its continuing participation in the Paris Agreement. President Trump promised on the campaign trail to pull the US out of the historic climate accord, but is yet to make a final decision on the matter despite taking steps to unwind key domestic climate policies.

Recent reports suggested the White House is leaning towards quitting the agreement, over concerns that any attempt to water down the carbon targets it put forward under the deal could leave it at risk of legal action.

Supporters of the deal have argued that countries can legally curb their emission reduction commitments under the treaty and are urging the US to remain a signatory to the deal. They als contend the US is likely to continue to deliver deep emissions reductions over the next decade, regardless of Trump's efforts to boost the fossil fuel industry, as action at the state level and emerging clean technologies take effect.

Individual world leaders are also facing direct calls to urge the President to re-think his position. In a joint letter published yesterday, the heads of Oxfam, RSPB, Greenpeace UK, WWF-UK, Christian Aid, CAFOD and other groups urged the British Prime Minister Theresa May to "pick up the phone" and make the case to Trump for standing by the accord.

Meanwhile a Greenpeace petition urging May to persuade Trump to back the Paris Agreement has gathered more than 800,000 signatures.



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