



ONE PLANET SOVEREIGN WEALTH FUNDS 5TH ANNUAL CEO SUMMIT JOINT COMMUNIQUÉ

Sovereign wealth funds, asset managers and private investment funds convene to support Paris Agreement

- Meeting in Abu Dhabi featuring President Emmanuel Macron, U.S. Special Presidential Envoy for Climate John Kerry, Head of the Task Force on Climate-Related Financial Disclosures (TCFD) Secretariat Mary Schapiro
- Formal establishment of OPSWF as a permanent organisation
- Backing of standards of climate-related investment disclosures
- Solutions identified to scale investments in renewable energy in emerging and developing markets, as well as in clean hydrogen in support of the goals of the Paris Agreement.

Thursday, October 6th, 2022, Abu Dhabi, United Arab Emirates – One month before the 27th UNFCCC Conference of the Parties (COP27) hosted by Egypt, and one year before COP28 hosted by the U.A.E, Emmanuel Macron, President of the French Republic and John Kerry, U.S. Special Presidential Envoy for Climate, Mary Schapiro, Head of the Task Force on Climate-Related Financial Disclosures (TCFD) Secretariat met with 46 CEOs and leaders of the One Planet Sovereign Wealth Funds (OPSWF) Network who convened in Abu Dhabi, to advance the financial community’s contribution to achieving the goals of the Paris Agreement. The Summit was co-hosted by the **Abu Dhabi Investment Authority (ADIA)** and **Mubadala Investment Company (Mubadala)**.

The escalating climate emergency combined with the current energy supply challenges calls for reinforced cooperation across the financial system. CEOs agreed that complementary solutions must be found at the same time to maintain momentum in the race to assure the planet does not warm more than 1.5 degrees and compound catastrophic climate outcomes.

Championed by President Emmanuel Macron, the One Planet Sovereign Wealth Funds (OPSWF) initiative was launched at the One Planet Summit in December 2017 in Paris to accelerate the integration of climate change analysis into the management of large, long-term, and diversified asset pools. The goals of Sovereign Wealth Funds of long-term growth, the protection of intergenerational wealth and providing for a sustainable future coincide with the Paris Agreement objective, namely the protection of the planet for generations to come.



QUOTES

“The One Planet Sovereign Wealth Funds (OPSWF) Network has demonstrated that increased cooperation among Sovereign Wealth Funds, Asset Managers and Private Equity Funds can contribute to the systems change we need to address climate change. The three Statements that were published today on climate data, clean hydrogen and renewable energy in developing economies give clear signals to the markets about concrete solutions that can be implemented quickly and at global scale. It is an honour to welcome in Paris the establishment of OPSWF as a permanent association that can sustain these efforts for years to come.”

Emmanuel Macron, President of the Republic of France

“Building on the success of the Glasgow Climate Pact, 2022 has been a year of taking concrete steps to action the commitments we have all made and continuing to raise our ambition to keep a 1.5 degree C future within reach. Redoubling our efforts to scale-up investments in climate action, including in some of the world’s fastest growing markets, will be critical to make these ambitions a reality. The One Planet Sovereign Wealth Funds initiative, under President Macron’s leadership, has the potential to drive market transformation, leveraging the experience of sovereign wealth funds, asset managers, and private equity funds to mobilize finance for low emission, resilient transitions around the world. Together, by moving from words to action, we can use national wealth to help create a more prosperous and sustainable planet for generations to come.”

John Kerry, U.S. Special Presidential Envoy for Climate

“Private sector leaders are making bold commitments to tackle climate change, but their ability to deliver is limited by a lack of accurate data. It’s a big problem at the heart of the climate battle, and we look forward to engaging with the One Planet Sovereign Wealth Fund Network as we work on providing freely available, transparent, standardized data that will help investors make informed decisions and enable assessment of progress toward net zero. As we develop a new Net-Zero Data Public Utility that will collect and aggregate climate transition data needed to manage the path to net zero, we are looking forward to working with the OPSWF Network to address this challenge and speed up global progress.”

Mary Schapiro, Head of the Task Force on Climate-Related Financial Disclosures (TCFD) Secretariat



FORMAL ESTABLISHMENT OF OPSWF AS A PERMANENT ORGANISATION

Members expressed their intention to formally establish OPSWF as a permanent organisation in support of the collaborative efforts and stewardship of OPSWF Network members to encourage the change necessary to achieve the goals of the Paris Agreement

In order to implement the OPSWF Framework, CEOs agreed on the importance of acquiring new climate-related capabilities and the need for close collaboration between asset owners and fund managers on related issues. During the last twelve months, One Planet sovereign wealth funds, asset managers and private investment firms have engaged in peer exchanges on critical new technical competencies including carbon foot-printing and the implementation of the Task Force for Climate Related Disclosure (TCFD) recommendations. In June of this year, Growthfund, the National Fund of Greece, hosted two days of expert meetings in Athens for Network members. During today's Summit, OPSWF Network members also agreed to further accelerate the pace of acquiring these core competencies through the peer exchange program.

OVER 100 CLIMATE-RELATED ACTIONS UNDERTAKEN IN 2022

CEOs reviewed the progress made by OPSWF Network members, which included a selection of more than 100 climate investment actions, with data points, as chronicled in the 2022 OPSWF Framework Companion Document ([link](#)). OPSWF members are aligning with the OPSWF Framework through a variety of measures including investing in dedicated climate-related funds, adopting emission reduction investment strategies, institutionalising ESG policies, and forming a better understanding of the effects of climate change on their existing portfolios.

OPSWF members are advancing on the principle of ownership through active stewardship of their investments to mainstream TCFD reporting among their fund managers and investing in funds that support the transition of companies large and small. Moreover, members are integrating climate solutions by deploying capital at significant scale into renewables and clean energy tech domestically and globally.

PROGRESS MADE ON 3 PRIORITY WORKSTREAMS

During the Summit, CEOs reviewed the findings of three member-led workstreams focusing on (1) climate data, (2) clean hydrogen and (3) renewables in emerging markets. These three areas have a high importance to achieving the goals of the Paris Agreement. CEOs made statements which are attached and summarised below.

1. Harmonising Climate Data for Private Markets

A fundamental barrier exists in measuring, managing, and mitigating SWF portfolios' climate impact due to the struggle to access reliable data to support informed decision-making. In 2020, OPSWF Network members agreed to support the TCFD recommendations as a universal standard. In 2021, members galvanised around supporting the TCFD in the private markets, which have lagged the public markets. Today, the significant majority of the private markets is not disclosing climate-related data. This prevents investors from incorporating climate considerations into decision-making. In an executive brief released today, OPSWF members outlined the “One Planet Climate Disclosure Guidance for Private Markets” (Disclosure Guidance). Its purpose is to encourage all private market participants to take tangible steps towards improving climate data disclosure. The Disclosure Guidance synthesises prevailing standards and provides clear and actionable articulation of increasing levels of climate data disclosure from private market participants. Furthermore, OPSWF members strongly encouraged private market asset managers to meet the expectations of “Level One of the disclosure guidance, including estimating carbon footprint, by year end 2023.”

2. Accelerating Investments - Clean Hydrogen

Clean hydrogen is a key lever to achieving the goals of the Paris Agreement. In line with the OPSWF Framework, investing in clean hydrogen can help solve the energy trilemma of sustainable, secure, and affordable energy in support of decarbonising global economies including hard-to-abate industries. Investment in clean hydrogen can be significantly accelerated in the coming five years, provided the appropriate enablers are in place. In an executive brief released today, OPSWF members highlight three such priority enablers: (1) demand-side stimuli such as incentives to spur demand or public-private partnerships, (2) measures to facilitate international trade in clean hydrogen and (3) for an initial period, sectoral contracts-for-difference in clean hydrogen and their derivatives, driven by public institutions and development banks, where such pricing policies exist, to stimulate demand, offset price differentials and make projects bankable.

3. Accelerating Investments - Renewables in Emerging and Developing Markets

Investing in renewable energy in the markets of emerging and developing economies (EMDEs) constitutes a massive investment opportunity from the triple perspective of impact, risk and return. Reducing carbon emissions in these countries while meeting rising energy demand will require significantly scaling-up private sector engagement and is critical to align with the goals of the Paris Agreement. However, accessing these markets is challenging because individual projects are often small, the regulatory environment is complex or non-standardised with insufficient repeat deal flow, and local markets often lack conditions supportive of foreign direct investment.

In an executive brief released today, OPSWF members highlighted four priority enablers of renewables investment in EMDEs: (1) transparent, repeat tendering programs, (2) improved conditions for



international investors to participate, (3) better structured public private partnerships to mitigate risk where possible and (4) SWFs' increased use of specialised investment teams that can facilitate the aggregation of deals. Additionally, advancing international standards for renewable projects and other sustainable infrastructure in EMDEs will reduce investment cost and contribute to a further acceleration of investments in this segment.

DOCUMENTS AND ANNOUNCEMENTS:

1. Evidence of concrete actions by members to align with the OPSWF Framework and the goals of the Paris Agreement: [OPSWF Framework Companion Document 2022](#)

WORKSTREAM STATEMENTS

2. OPSWF Network Climate Disclosure Guidance for Private Markets - [Statement and Executive Brief](#)

3. OPSWF Accelerating Investments, Clean Hydrogen – [Statement and Executive Brief](#)

4. OPSWF Accelerating Investments Renewables in Emerging Markets – Statement and Executive Brief

EXPANSION OF THE OPSWF NETWORK

5. One new global asset manager joined the One Planet Asset Managers (OPAM) initiative to accompany sovereign wealth funds in their journey: [OPAM Announcement](#)

6. Two new global private investment firms join the One Planet Private Equity Funds (OPPEF) initiative to accompany sovereign wealth funds in their journey: [OPPEF Announcement](#)



BACKGROUND ON ONE PLANET SOVEREIGN WEALTH FUNDS INITIATIVE

The One Planet Sovereign Wealth Funds (OPSWF) initiative was established at the inaugural One Planet Summit in December 2017 in Paris.

The objectives are:

- Help mobilise the capital of sovereign wealth funds, to innovate and expand the market for investment opportunities that advance alignment with the Paris climate goals (COP 21).
 - Accelerate efforts to integrate financial risks and opportunities related to climate change in the management of large, long-term asset pools.
 - Leverage the scale and benefits of knowledge-sharing, while preserving flexibility and agility.
- On the 6th of July 2018, the OPSWF founding members published a voluntary framework ('the Framework') outlining principles for SWFs to systematically integrate climate change into their decision-making and how they can collectively support ambitious global climate action.

This Framework includes 12 recommendations based around three guiding principles:

Principle 1: Alignment - Build climate change considerations, which are aligned with the SWFs' investment horizons, into decision-making.

Principle 2: Ownership - Encourage companies to address material climate change issues in their governance, business strategy and planning, risk management and public reporting to promote value creation.

Principle 3: Integration - Integrate the consideration of climate change-related risks and opportunities into investment management to improve the resilience of long-term investment portfolios.

The One Planet Asset Managers (OPAM), the One Planet Private Equity Funds (OPPEF) initiatives and the One Planet Research Forum have also been established to accelerate efforts in supporting the implementation of the Framework, and to support the transition towards more sustainable financial markets.

Initially launched as a working group of six founding sovereign wealth funds with a three-year mandate, the Network has since grown to 46 members, comprising 18 sovereign wealth funds, 18 asset managers,



and nine private investment firms, with over USD 37 trillion in assets under management and ownership who commit to collaborate actively to implement the principles of the OPSWF Framework, published at the Élysée Palace in 2018.

Since its inception, the OPSWF Network has held its annual CEO Summit in Paris at the Élysée. This year, the group elected to convene in Abu Dhabi in recognition of the leadership of sovereign wealth funds in the Arab Gulf region in the initiative.

OPSWF NETWORK MEMBERS

One Planet Sovereign Wealth Funds Founding & Steering group members

Abu Dhabi Investment Authority (ADIA), Abu Dhabi, United Arab Emirates
Kuwait Investment Authority (KIA), Kuwait
New Zealand Superannuation Fund (NZSF), New Zealand
Public Investment Fund (PIF), Kingdom of Saudi Arabia
Qatar Investment Authority (QIA), Qatar

Members who joined in 2020

Bpifrance, France
CDP Equity, Italy
Compañía Española de Financiación del Desarrollo (COFIDES), S.A., S.M.E, Spain
Fonds Souverain d'Investissements Stratégiques (FONSIS), Senegal
Ireland Strategic Investment Fund (ISIF), Ireland
Korea Investment Corporation (KIC), Republic of Korea
Mubadala Investment Company, Abu Dhabi, United Arab Emirates
National Investment and Infrastructure Fund (NIIF), India
National Investment Corporation of the National Bank of Kazakhstan (NIC NBK), Kazakhstan

New members who joined in 2021

Fonds Gabonais d'Investissements Stratégiques (FGIS), Gabon
Growthfund, the National Fund of Greece (HCAP SA), Greece
Nigeria Sovereign Investment Authority (NSIA), Nigeria
The Sovereign Fund of Egypt (TSFE), Egypt



ONE PLANET ASSET MANAGERS

Founding members

Amundi Asset Management
BlackRock
BNP Paribas Asset Management
Goldman Sachs Asset Management
HSBC Asset Management
Natixis Investment Managers
Northern Trust Asset Management
State Street Global Advisors

Members who joined in 2020

AXA Investment Managers
Invesco
Legal & General Investment Management
Morgan Stanley Investment Management
PIMCO
UBS Asset Management
Members who joined in 2021
Allianz Global Investors
Federated Hermes Limited
Fidelity Internationals

New Member who joined in 2022

AllianceBernstein

ONE PLANET PRIVATE EQUITY FUNDS

Founding members

Ardian
The Carlyle Group
Global Infrastructure Partners
Macquarie Asset Management
SoftBank Investment Advisers
Members who joined in 2021
Eurazeo

Tikehau Capital
TPG
New Members who joined in 2022
BeyondNetZero
Industry Capital Partners



OPSWF NETWORK CLIMATE DISCLOSURE GUIDANCE FOR PRIVATE MARKETS

Thursday, October 6th, 2022, Abu Dhabi, United Arab Emirates – the One Planet Sovereign Wealth Funds Network, in consultation with the One Planet Asset Managers and One Planet Private Equity Funds, comprised of 46 CEO members representing the world’s leading sovereign wealth funds, asset managers and private investment firms releases the “One Planet Climate Disclosure Guidance for Private Markets”.

As the effects of climate change continue to become increasingly apparent, we unite to reaffirm our endorsement of the One Planet Sovereign Wealth Fund Framework and our collective support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

We believe that by having both size and long-term investment horizons, sovereign wealth funds are in a unique position to promote long-term value creation and sustainable market outcomes.

A fundamental barrier exists in measuring, managing, and mitigating our portfolios’ climate impact due to the struggle to access reliable data, most evident in private markets, on which to base our strategies.

As part of our aim to bridge the gap in improving the quality of climate and environment-related financial information available not only to ourselves but across the financial system, OPSWF, in consultation with OPPEF and OPAM, has developed the One Planet Climate Disclosure Guidance for Private Markets (Disclosure Guidance), which was released in [an executive brief](#) today.

The Disclosure Guidance provides clear and actionable articulation of increasing levels of climate data disclosure from private market participants. Its purpose is to offer guidance on disclosures to help implement TCFD recommendations. Level One of the Disclosure Guidance has been specifically designed as a first step that is achievable by all direct private market asset managers today.

Accordingly, in alignment with our objective to offer guidance on disclosures and to use engagement to drive progress on TCFD implementation, we strongly encourage private markets asset managers to meet the expectations of Level One of the Disclosure Guidance, including estimating carbon footprint, by year end 2023.

With more accurate and standardised data on climate issues, global financial markets participants can make more informed decisions. This will help not only to reduce risk for individual investments and portfolios, but also reduce systemic risks facing the financial system.



ENABLING MASS SCALE-UP OF INVESTMENT IN CLEAN HYDROGEN TO DELIVER ON GLOBAL CLIMATE GOALS

Thursday, October 6th, 2022, Abu Dhabi, United Arab Emirates – One Planet Sovereign Wealth Funds’ and its companion asset manager and private equity fund initiative members’ (Network) 46 CEO members representing the world’s leading sovereign wealth funds, asset managers and private investment firms signal their readiness to step-up global efforts to finance and accelerate the mass scale-up of clean hydrogen solutions both in terms of new investments and transition assets.

Clean hydrogen, produced with no or low-carbon footprint, is a key lever to achieving the goals of the Paris Agreement. In line with the One Planet Sovereign Wealth Funds (OPSWF) Framework, investing in clean hydrogen can help solve the energy trilemma of sustainable, secure, and affordable energy and help decarbonize global economies, contributing especially to the hard-to-abate industries. Hydrogen also fosters new and innovative sectors and technologies, driving growth and providing socio-economic benefits.

Alongside industry and governments, many investors have demonstrated an early interest in financing clean hydrogen projects and solutions across the value chain globally. Investment in clean hydrogen can be significantly accelerated over the coming five years, provided the appropriate enablers are in place. In an executive briefing released today, Network members highlight three such priority enablers: **(1) demand-side stimuli** such as incentives and other measures to spur demand or public-private partnerships, **(2) measures to facilitate international trade in clean hydrogen** and (3) in its nascency and where such pricing policies exist, public institutions and development banks to establish sectoral contracts-for-difference in clean hydrogen and its derivatives, to stimulate demand, offset price differentials and make projects bankable. In addition, establishing a global industry standard on the definition of clean hydrogen to qualify hydrogen as a commodity and specific asset class will be critical to accelerating investment by overcoming regional differences.

Members of OPSWF collectively have the capital and ambition to invest at scale into clean hydrogen solutions. Successfully addressing the priority enablers would open up further investment opportunities to OPSWF members.

In this context, Network members anticipate that sharing their insights and recommendations will help transform clean hydrogen into a viable asset class, in the same way this was done with renewable energy sources such as wind or solar. OPSWF will therefore continue their contributions to the scaling of clean hydrogen efforts and the group’s members stand ready to further strengthen their dialogue with key stakeholders including at the upcoming COP27 in Egypt and COP28 in the United Arab Emirates.



ENABLING INVESTMENTS AT SCALE – RENEWABLES IN EMERGING & DEVELOPING MARKETS

Thursday, October 6th, 2022, Abu Dhabi, United Arab Emirates –One Planet Sovereign Wealth Fund’s and its companion asset manager and private equity fund initiative 46 CEO members representing the world’s leading sovereign wealth funds, asset managers and private markets investment identify solutions to scale private sector financing of Renewable Energy projects in emerging and developing markets.

Investing in renewable energy in emerging and developing economies (EMDEs) constitutes a massive investment opportunity from the triple perspective of impact, risk and return. Reducing carbon emissions in these countries while meeting rising energy demand will require significantly scaling-up private sector engagement and is critical to align with the goals of the Paris Agreement.

Accessing these markets is often challenging for investors due to individual projects in many jurisdictions often being small, the regulatory environment being complex or non-standardized with insufficient repeat deal flow, and local markets often lacking conditions supportive of foreign direct investment.

Many OPSWF Network members are already providing large amounts of private sector financing to renewables in EMDEs; many more billions of dollars in private investments towards low-carbon and climate adaptation strategies could be channeled if the appropriate enablers are put in place.

In an executive brief released today, Network members highlight four such priority enablers: (1) transparent, repeat tendering programs, (2) improved conditions for international investors to participate, (3) better structured public private partnerships to mitigate risk where possible and (4) SWFs increased use of specialised investment teams that can facilitate the aggregation of deals. Additionally, advancing international standards for renewable projects and other sustainable infrastructure in EMDEs will reduce investment cost and contribute to a further acceleration of investments in this segment.

Members of significant scale across the OPSWF Network collectively have the ambition to increase their investments in renewables in EMDEs if the right policies and incentives are in place. Successfully addressing the priority enablers would not only open up further opportunities for Network members, but crowd-in increasing flows of other private sector financing.