



ONE PLANET SOVEREIGN WEALTH FUND NETWORK RELEASES 2023 COMPANION DOCUMENT

Global compendium details climate-aligned actions undertaken by network of 47 leading financial institutions with more than USD 37 trillion assets under ownership or management

Paris | Thursday 11th January 2024. The One Planet Sovereign Wealth Fund (OPSWF) Network today announced publication of its 2023 Companion Document, the annual compendium of the Network's major activities and achievements. Along with providing an overview of the Network's objectives, structure, and functioning, the Companion Document highlights the steps that Network members have taken during the reporting period to advance the principles set forth in the OPSWF Framework, the definitive guidance, first published in 2018, for sovereign wealth funds on the topic of climate change.

As articulated in the Framework, OPSWF members believe that their mandates to preserve and grow wealth align with the Paris Agreement. The 2023 Companion Document provides many examples of members pursuing decarbonisation of their portfolios and investments in climate solutions as strategies not only to minimize risk but to increase wealth for future generations. Among the highlights:

- **Fund and Company Transition Data Across Public and Private Markets.** One of the major constraints to decarbonisation of investment portfolios has been a lack of data with sufficient granularity to inform meaningfully investment decisions across both public and private markets in support of the implementation of the Task Force on Climate-related Financial Disclosures (TCFD) Guidelines (which were developed upon request by the G20 in 2017, and formally endorsed in 2020 by the OPSWF Network). In late 2022, the Network published the One Planet Climate Disclosure for Private Markets to increase the availability of meaningful, consistent, and comparable TCFD-aligned data from their fund managers and companies. The 2023 Companion Document chronicles examples of OPSWF members seeking to increase the flow of data on decarbonisation of their investees in alignment with the new guidance.
- **Access to Energy Solutions Across Global Markets.** Companies cannot decarbonise without access to viable clean energy solutions at scale in the markets in which they operate. The 2023 Companion Document presents investment data from across the world, in both developed and emerging markets, detailing investments in energy alternatives such as wind and solar, and frontier solutions such as clean hydrogen.



- **Standards for New Climate Solutions.** Frontier climate solutions offer keys to a low-carbon future. To unlock cross-border trade and investment, new iterations of technologies will require associated standards that are widely recognized by the international community. For example, clean hydrogen is critical to reach the 2050 pathway to NetZero. The 2023 Companion Document outlines the work that OPSWF is undertaking with the Hydrogen Council to support a global standard for greenhouse gas (GHG) emissions assessment of clean hydrogen along the value chain and for certification solutions.

“Sovereign wealth funds have a longer-term investment horizon than most other major financial actors,” said OPSWF Network coordinator Lawrence Yanovitch. “That kind of patient capital is urgently needed for climate-related investments. Given their very substantial footprint, the investment decisions that OPSWF Network members take have importance both for their own sake and for the global financial system. The Companion Document provides a report of past activities as well as global leadership for the future.”

After the members reviewed the results of the 2023 Companion Document during their proceedings at COP28 in Dubai, the 2023 Companion Document is now publicly available and may be [downloaded here](#) from the OPSWF Network’s website (www.oneplanetwfs.org).

ABOUT THE ONE PLANET SOVEREIGN WEALTH FUND (OPSWF) NETWORK

The One Planet Sovereign Wealth Fund (OPSWF) network was initially launched in December 2017 as a working group of five founding sovereign wealth funds with a three-year mandate. OPSWF has since expanded to include private investors and asset managers, and has become a permanent network with plans to incorporate as an association under French law. As of December 2023, the OPSWF network includes 47 total members, comprising 18 sovereign wealth funds, 18 asset managers, and 11 private investment firms, which collectively have more than \$ 37 trillion in assets under ownership and management. OPSWF Members commit to implement the principles of the OPSWF Framework, published at the Élysée Palace in 2018. Along with pursuing their individual initiatives, OPSWF Network members engage in Peer Exchanges, in topic-specific Working Groups, and at an annual two-day CEO Summit. The work is supported by a secretariat based in Paris which may be reached at: secretariat@OPSWF.net

ABOUT THE OPSWF NETWORK ANNUAL COMPANION DOCUMENT

The Companion Document reports on the OPSWF Network’s activities during a reporting period which generally runs from 1st December to 30th November. Along with high-level summaries of its members’ achievements around the major principles of the OPSWF Framework, the Companion Document includes detailed descriptions of some of their key initiatives. It also reports on the activities of the Network’s topic-specific working groups and describes planned future activities, which in the 2023 edition include finalization of the Network’s roadmap and formal incorporation as a membership association, to be headquartered in Paris in acknowledgement of the crucial early leadership provided by President Emmanuel Macron who convened the first summit in 2017 that led to the Network’s formation.