



7TH ANNUAL OPSWF CEO SUMMIT JOINT COMMUNIQUÉ – DECEMBER 3, 2024, RIYADH

Following the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29), sovereign wealth funds (SWFs), asset managers, and private equity funds convened to discuss the importance of accelerating portfolio alignment with the Paris Agreement.

- Meeting in Riyadh with President Emmanuel Macron, H.E. Yasir Al-Rumayyan, and global financial leaders to advance climate-aligned investments.
- Utilizing the One Planet Climate Disclosure Guidance (CDG) to support transparency and implement credible, climate performance monitoring across private markets.
- Strengthening SWF strategies in transition finance, sustainable real estate, and enabling technologies to support impactful, green investments.

December 3, 2024, Riyadh – Following COP29, President Emmanuel Macron, H.E. Yasir Al-Rumayyan, Governor of the Public Investment Fund (PIF), and global financial leaders convened with over 140 CEOs and OPSWF Network members in Riyadh for the 7th Annual OPSWF CEO Summit, hosted by the Public Investment Fund of Saudi Arabia. The Summit was held in conjunction with COP16, the Saudi Green Initiative, and the One Water Summit, all of which are held in Riyadh in December.

Building on a midterm meeting this June hosted by the Ireland Strategic Investment Fund (ISIF) in Dublin and further discussions during New York Climate Week, the Summit underscored the vital role of sovereign wealth funds (SWFs) as universal asset owners. SWFs operate across all sectors and asset classes, both domestically and globally, cooperating on extensive investment portfolios of funds and companies to reflect respective climate risks, opportunities and pathways; to address greenhouse gas (GHG) emissions; to increase abilities to adapt to the adverse impacts of climate change; and to increase value by investing in opportunities to finance today's and tomorrow's climate solutions within the real economy and in the broader context of sustainable development. These efforts, while meeting investment mandates to generate risk-adjusted returns, position SWFs to address the complexities of lowering emissions and support by accommodating diverse transitions that collectively serve future generations across the globe.

Since the 6th Annual OPSWF CEO Summit in Paris, OPSWF Network members have engaged in peer exchanges and held side events alongside international meetings—including COP28, the IMF/World Bank Spring Meetings, an investors conference on energy transition in Europe, and UNGA Climate Week in



New York—to strengthen mutual engagement and share best practices. The 2024 Companion Document published at the summit, catalogues over 150 climate investment actions by OPSWF Network members and reflects their dedication to sustainable, intergenerational impact.

A recent OPSWF Network survey highlights that the majority of members are not only maintaining momentum in climate integration but are accelerating their efforts. Over the past two years, many members have refined due diligence processes, incorporated GHG data into investment frameworks, and set measurable climate solution targets. The future plans of many members demonstrate a clear shift toward increased ambition: scaling investments in renewable energy, supporting green finance in hard-to-abate sectors, and advancing emissions reduction strategies across investment chains leveraging AI. These plans also include launching platforms to mobilize private capital and advancing green building standards in real estate portfolios, underscoring their commitment to impactful and scalable climate solutions.

ADVANCING KEY WORKSTREAMS

These member-led workstreams target actionable deliverables to enhance climate-informed investment decision-making, supporting greater efficiency and impact within the global financial system.

1. Climate Data for Private Markets

High-quality climate data is essential for investment decisions to support effective climate solutions. In accordance with the One Planet CDG, SWF members are working to improve climate-related disclosures, aiming to enhance transparency.

2. AI & Enabling Technologies

Emerging technologies, particularly AI and climate data platforms, are important to the OPSWF Network's climate-aligned strategies. An event hosted by CDP Equity in Rome highlighted AI's potential to improve efficiency and support real-time emissions tracking, suggesting that such tools could be relevant for facilitating climate-aligned investments.

3. Transition Finance

OPSWF Network members are supportive of practical, deployable solutions tailored to national priorities to achieve critical climate goals. The focus is on direct investments in high-impact areas, including energy efficiency measures, grid optimization, and renewable deployment.

OPSWF Network members are also analyzing options to advance green finance for the hard-to-abate sectors through the support of transition bond guidelines, and engagement with the investment banking sector.



4. Clean Hydrogen

Clean hydrogen plays a key role in the global energy transition. OPSWF Network members emphasize the importance of policy incentives to support effective deployment. Collaborating with organizations like the Hydrogen Council and International Standards Organization, OPSWF Network members share proposals for regulatory frameworks to guide policymakers in building scalable, cross-border hydrogen supply chains. By advancing standards, certification, and investments across the value chain for clean hydrogen and its derivatives, OPSWF Network members help establish hydrogen as a cornerstone of the future global energy mix.

5. Greening Real Estate

OPSWF Network members are advancing emissions reductions in real estate by developing a dedicated set of guidelines for sustainable building practices. These guidelines will provide principles for energy efficiency, emissions management, and green certifications, supporting both economic resilience and alignment with global transition goals while allowing a clear set of implementation guidelines for Real Estate owners, asset managers and tenants.

6. Renewables in Emerging Markets and Developing Economies (EMDEs)

The OPSWF Network launched a research and design initiative to accelerate renewable energy investments, with an initial focus on Africa. The project aims to size the clean energy market on the continent, map financial and non-financial de-risking mechanisms, and explore the formation of a sovereign wealth fund-led investment platform.

7. Nature-Based Solutions

OPSWF Network members are seeking to accelerate investments in nature-based solutions that provide attractive long-term returns, carbon sequestration, biodiversity improvements, and community benefits. By supporting scalable investments in sustainable forestry, sustainable agriculture, sustainable marine resources, and ecosystem restoration and preservation, OPSWF Network members see an opportunity to enhance portfolio diversification and resilience while contributing to global climate and biodiversity goals.



QUOTES FROM SUMMIT LEADERS

President Emmanuel Macron

“OPSWF Network members have the power to lead a structural shift in global markets, driving investments that align with climate goals and economic resilience. By integrating high-quality climate data and promoting transparency, you are setting standards that redefine how markets value sustainability. Initiatives like biodiversity credits exemplify the innovative tools needed to accelerate this transformation. This leadership underscores why the OPSWF Network is critical to building a future where environmental progress and economic growth go hand in hand.”

H.E. Yasir Al-Rumayyan

“PIF is pleased to be hosting the 7th Annual OPSWF CEO Summit in Riyadh, reflecting our commitment to integrating climate considerations into investment decisions. PIF is committed to net zero by 2050, contributing to Saudi Arabia’s aim of net zero by 2060. Renewables is one of PIF’s strategic sectors, and PIF is working toward the localization of renewable energy and hydrogen production, to achieve its target to develop 70% of the nation’s renewable energy capacity. PIF has been a pioneer with its Green Finance Framework, as well as the first ever sovereign wealth fund to issue a green bond and the first ever to issue a 100-year green bond. PIF and OPSWF Network members are building a sustainable and inclusive investment approach to ensure inclusivity for all in the transition to net zero.”

EDITORS’ NOTE

OPSWF Network

As a CEO-led initiative, OPSWF comprises 18 sovereign wealth funds, 18 asset managers, and 13 private equity funds, collectively managing \$46 trillion in assets. Through shared expertise, OPSWF Network members foster climate-focused risk management and investment innovation.

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.

ONE PLANET SOVEREIGN WEALTH FUNDS MEMBERS

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 2020- 2021

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

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
State Street Global Advisors

New Members 2024

Galvanize Climate Solutions

Members who joined 2020 - 2023

Invesco
Legal & General Investment Management
Morgan Stanley Investment Management
PIMCO
UBS Asset Management
Allianz Global Investors
Federated Hermes Limited
Fidelity International
AllianceBernstein
Vontobel Asset Management

ONE PLANET PRIVATE EQUITY FUNDS

Founding members

Ardian
The Carlyle Group
Global Infrastructure Partners
Macquarie Asset Management
SoftBank Investment Advisers

New Members 2024

Eversource Capital
Greenbelt Capital Partners
Nuveen
Princeville Capital

Members who joined 2021 -2022

Eurazeo
Tikehau Capital
General Atlantic BeyondNetZero Fund
Industry Capital Partners