



8TH ANNUAL OPSWF CEO SUMMIT

JOINT COMMUNIQUÉ – 22 October 2025 — Paris

Global investors managing over \$48 trillion met with President Macron and evaluated the integration of material climate factors into investment decisions, including impact on long-term, risk-adjusted returns and portfolio resilience, in alignment with their fiduciary duty.

Announcements

1. **Growing consensus among Sovereign Wealth Funds:** OPSWF and IFSWF released joint findings showing that nearly 70 percent of sovereign wealth funds surveyed believe integration of material climate factors enhances long-term, risk-adjusted returns, reinforcing the financial case for sustainability.
2. **Launch of Practical Frameworks:** Members unveiled the *Value Creation Framework* and the *Real Estate Decarbonisation Playbook*, providing actionable tools to reduce risk, improve efficiency, and strengthen portfolio resilience.
3. **Advancing Innovation:** The Network announced new workstreams on AI-enabled investment analysis and renewable-energy platforms in emerging markets, advancing investment decision-making through data and innovation.

22 October 2025 | Élysée Palace, Paris – President Emmanuel Macron and global financial leaders convened 43 CEOs and leaders of the One Planet Sovereign Wealth Funds (OPSWF) Network in Paris for the 8th Annual OPSWF CEO Summit. Hosted by the President and Government of the French Republic, the 8th Annual Summit marks a return to Paris, where the One Planet Sovereign Wealth Funds (OPSWF) Network was initially launched in 2017, following highly successful Annual Summits in Riyadh (2024) and the United Arab Emirates (2022).

The Paris Summit was centred around opportunities for sustainable value creation and using artificial intelligence to optimise investment decisions. The Summit comes four months after OPSWF’s Mid-Term Meeting (held 23 - 25 June in London), which combined roundtable working sessions and deep dives into OPSWF’s workstreams (see below) with field visits to the renowned urban placemaking projects at Kings Cross and Canary Wharf. Building on the momentum from the Mid-Term Meeting, the 8th Annual CEO Summit deepened Network member engagement to deliver substantive progress grounded in sovereign wealth funds’ fiduciary duty to create and preserve value for future generations.



OPSWF members have, since the Network's inception, focused on increasing resilience by protecting portfolios against various challenges —whether environmental, technological, or geopolitical. The Network's strength lies in representation across the spectrum of sovereign wealth funds, asset managers, and private equity investors, guided by a voluntary and non-binding framework. This approach continues to resonate across global markets. The joint OPSWF–IFSWF study released earlier this year found that 75 percent of sovereign wealth fund respondents now integrate material climate- and sustainability-related factors into investment decisions, and nearly 70 percent believe these strategies enhance long-term financial returns.

Among the areas of focus at the Summit:

Value Creation Framework. There is a growing recognition among sovereign wealth funds that climate forces are shaping economic drivers, from demand and supply dynamics to operating costs, from insurability to the ability to finance and more. New energy solutions are accelerating, creating investable growth markets for investors across sectors. From the perspective of sovereign wealth funds, integrating climate considerations in decision-making across the investment lifecycle can deliver real economic impact, drive returns and growth, and enhance long-term portfolio resilience. Driving value creation and preservation through the integration of climate factors into investment life-cycles requires an organisation that is well-positioned to do so, with adequate strategies and operating models to unlock opportunities. To help investors navigate these dynamics, OPSWF Network members have launched an effort to develop a practical, investor-focused framework for integrating climate into value-led decision making. With support from Bain & Company, the initiative began by interviewing OPSWF Network members and mapping the investment landscape to identify climate-focused value creation and investment opportunities. The study highlights how financial investors are embedding climate considerations into their mandates across the framework's core dimensions of strategy and operating model. The value creation initiative was launched at the 8th Annual CEO Summit, following a discussion of initial findings during New York City Climate Week a month earlier.

Investing in Renewables in Emerging Markets. Emerging markets and developing economies (EMDEs) remain among the most dynamic frontiers for investment-led energy transitions. Demographic growth, decentralisation, and policy innovation continue to strengthen these fundamentals. Sovereign wealth funds can serve as market anchors, deploying long-term, flexible capital to catalyse private investment and advance national energy goals. During the Summit, the OPSWF Network's Workstream on Renewables in EMDEs presented findings from its research on pipeline opportunities in Africa, indicating a potential build-out of 131 gigawatts of renewable capacity over the next five years—nearly four times the capacity added in the past 14. This marks a clear inflection point in market scale and maturity. For context, Africa's total electricity use today averages about 100–110 gigawatts across all sectors. The study confirms that this expanding market can offer new investment opportunities for institutional investors, providing durable value creation while advancing the continent's energy transition. The



research also identified key success factors for designing investment vehicles suited both to the mandates of sovereign wealth funds and to the continent's market conditions.

Investor Perspectives on the E.U. Taxonomy. At the 7th Annual Summit held last year in Riyadh, President Emmanuel Macron had discussed the experience of global investors with the E.U. Taxonomy, an effort on the part of the European Union to provide clarity on which economic activities are aligned with the energy transition. The OPSWF Network continued to gather investor perspectives throughout 2025 and presented preliminary findings during the 8th Annual CEO Summit in Paris. While these perspectives do not necessarily represent the views or positions of all OPSWF Network members, many investors view the Taxonomy, and other regional sustainability frameworks, as an important contribution to global finance. Investors shared perspectives on how the E.U. Taxonomy might evolve to become decision-useful, globally compatible, and support real-economy decarbonisation, while fostering innovation and economic opportunity as the world's energy systems evolve.

Real Estate Playbook. Sovereign wealth funds (SWFs) have significant exposure to real estate, with more than 25 percent of total SWF investments in 2023 aimed at the sector, up from 18 percent in 2019, according to the Invesco Global Sovereign Asset Management Study released in 2024. Managing real estate portfolio risk is thus a strategic issue for long-term value protection. OPSWF's Greening Real Estate (GRE) Working Group came together in late 2024 and quickly decided to fill what its members saw from their own professional experiences was a persistent gap: the lack of a practical tool to guide real estate stakeholders in advancing low-carbon competitiveness. The GRE Working Group's *Real Estate Decarbonisation Playbook*, its first major deliverable, was launched at the 8th Annual CEO Summit, just one year after the Working Group's formation.

Artificial Intelligence. Members of the workstream have identified three verticals for approaching artificial intelligence as global investors: Using AI to improve the investment decision process, including through the integration of material sustainability data; mapping and incentivising the efficient management of resources and emission-reduction opportunities in portfolio companies; and ensuring energy efficiency and security for data centres while reducing harmful impacts on the environment. As a first step, the workstream aims to accelerate the use of AI to mine value from sustainability data and to deliver a common AI handbook for global investors. The goal is to enable investors, with the help of AI, to make better use of sustainability data to inform investment decisions, overcoming historical barriers such as differing standards, inconsistent formatting, and variable quality. Better integration of material sustainability information could lead to more accurate pricing of long-term risks and opportunities.



Since the 7th Annual OPSWF CEO Summit in Riyadh, OPSWF Network members have engaged in peer exchanges and held side events alongside international meetings—including COP29, the IMF/World Bank Spring Meetings, London Climate Week, New York Climate Week, and the United Nations General Assembly—to strengthen mutual engagement and share best practices. The 2025 Companion Document published at the Summit, catalogues more than 100 investment actions by OPSWF Network members, including to capitalise on the investment opportunities associated with the energy transition as a way to preserve value for future generations.

The 8th Annual CEO Summit was made possible through the generous support of: Ardian; Bloomberg; the Children’s Investment Fund Foundation; General Atlantic BeyondNetZero; Growthfund, the National Investment Fund of Greece; Mirova; and Tikehau Capital.

QUOTES FROM SUMMIT LEADERS

President Emmanuel Macron

“Eight years ago, at the One Planet Summit, we began a journey to align long-term capital with the long-term sustainability of our planet. Today, in Paris, this community of sovereign wealth and fund managers continues to demonstrate that climate action and value creation go hand in hand. More investments in our economies to boost energy transition is at the essence. Their horizon is not just the next quarter, but well beyond — to the century — and that is the scale of vision our time demands.”

Mohammed Saif Al-Sowaidi, CEO, Qatar Investment Authority

“QIA is honoured to host the 9th Annual OPSWF CEO Summit in Doha in October 2026. We look forward to deepening collaboration among leading sovereign investors on the global transition agenda. Together, we aim to drive concrete outcomes that support sustainable growth and long-term value creation for future generations.”

Lawrence Yanovitch, Founder and CEO of the OPSWF Network

“Inspired by the leadership of President Macron and France, this community of sovereign investors, asset managers, and private equity funds has matured from vision to evidence. Our members are demonstrating that integrating climate and sustainability factors is disciplined, pragmatic investing. OPSWF member institutions have a fiduciary duty to generate risk-adjusted returns, and the data across markets increasingly show that sustainability is becoming a driver of outperformance.”



EDITORS' NOTE

OPSWF Network

As a CEO-led initiative, the OPSWF Network comprises 18 sovereign wealth funds, 19 asset managers, and 13 private equity funds, collectively managing over \$48 trillion in assets. Through shared expertise, OPSWF Network members foster climate-related risk management and value creation.

The One Planet Sovereign Wealth Funds (OPSWF) initiative was established at the inaugural One Planet Summit in December 2017 in Paris and comprises the sovereign wealth fund members of the initiative.

The objectives are:

- Support sovereign wealth funds in achieving their objective to innovate and expand the market for investment opportunities in new energy solutions.
- Accelerate efforts to integrate material financial risks and opportunities related to climate change into 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 material climate change factors into their decision-making and how they can collectively support effective action.

The Framework led by sovereign wealth funds 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 assist the OPSWF members' efforts in the implementation of the Framework.

ADVANCING KEY WORKSTREAMS

These member-led workstreams are designed to enhance informed investment decision-making, supporting greater efficiency and impact in the global financial system.

1. Climate Data for Private Markets

High-quality climate data is essential to inform investment decisions to support effective climate solutions. In accordance with the One Planet Climate Disclosure Guideline, OPSWF members are working to improve climate-related disclosures, aiming to enhance transparency.

2. Clean Hydrogen

Clean hydrogen plays a key role in the energy system evolution. OPSWF Network members emphasise the importance of policy incentives to support effective deployment. Collaborating with organisations such as 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.

3. 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.

4. Transition Finance

The workstream proposes a framework to expand decarbonisation investment opportunities by taking a full value chain approach. While traditional roadmaps and finance frameworks focus on end-use technologies, this workstream highlights the need to invest across upstream and enabling sectors such as critical materials, component manufacturing, skilled labour, and recycling infrastructure. By broadening the scope of decarbonisation investments, this workstream helps uncover overlooked opportunities, supports better coordination across the transition ecosystem, and enables more resilient, long-term value creation. The workstream complements the Value Creation Initiative by focusing on investments that facilitate across the entire value chain, highlighting needs not only in end-use technologies, but also in upstream inputs and sectors that have historically experienced under investment. This approach could enable more systemic and resilient value creation across industries.



5. Greening Real Estate

OPSWF Network members are looking to advance durable value real estate portfolios by developing a dedicated set of guidelines for building practices. The *Real Estate Decarbonisation Playbook*, launched at the 8th Annual CEO Summit, will be updated based on user feedback as best practices in the real estate sector continue to evolve.

6. Nature-Based Solutions

OPSWF Network members recognise that nature is both a cross-cutting theme and, for some members, a potential asset class. The working group is pursuing two interrelated tracks: Assessing portfolio-wide risks and opportunities related to biodiversity and nature and integrating this assessment into investment and portfolio management; and developing a practical guide for direct investment in core nature-related asset classes such as forestry and agriculture, which already show attractive risk-return and diversification benefits.

7. Artificial intelligence

OPSWF Network members have identified three verticals for approaching artificial intelligence as global investors: Using AI to improve the investment decision process, including through the integration of material sustainability information; mapping and incentivising the efficient management of resources and emission-reduction opportunities in portfolio companies; and ensuring energy efficiency and security for data centres while reducing harmful impacts on the environment.

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- 2024:

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
Mirova / Natixis Investment Managers
State Street Investment Management

Members who joined 2020 – 2024:

Invesco
L&G
Morgan Stanley Investment Management
PIMCO
UBS Asset Management
Allianz Global Investors
Federated Hermes Limited
Fidelity International
AllianceBernstein
Vontobel Asset Management
Galvanize

Members who joined 2025:

StepStone Group



ONE PLANET PRIVATE EQUITY FUNDS

Founding members:

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

Members who joined 2021 -2024:

Eurazeo
General Atlantic BeyondNetZero
Eversource Capital
Greenbelt Capital Partners
Nuveen
Princeville Capital
Tikehau Capital

Members who joined 2025:

Wafra, Inc.