The One Planet Sovereign Wealth Fund Working Group

PRESS RELEASE

DRAFT: 28 JUNE, 2018
One Planet SWF Working Group
Publish Framework on Climate Change

Friday 6 July 2018, Paris, France – President Emmanuel Macron of France and Prime Minister Erna Solberg of Norway convened a roundtable discussion with the One Planet Sovereign Wealth Fund Working Group (“One Planet SWF Group”) at the Elysée Palace followed by a press conference, to mark the publication of the One Planet Sovereign Wealth Fund Framework (“the Framework”).

The objective of the Framework is to promote the integration of climate change analysis in the management of large, long-term and diversified asset pools. Building on current industry best practice, the Framework aims to foster a shared understanding among long-term asset owners with regard to key principles, as well as methodologies, and indicators related to climate issues. It also aims to identify climate-related risks and opportunities in their investments and enhance their investment decision-making frameworks to better inform SWFs’ priorities as investors and participants in financial markets.

The announcement marks the culmination of six months’ work by the One Planet SWF Group comprising Abu Dhabi Investment Authority, Kuwait Investment Authority, the New Zealand Superannuation Fund, Norges Bank Investment Management of Norway, the Public Investment Fund of the Kingdom of Saudi Arabia, and the Qatar Investment Authority, who collectively manage over $3 trillion in assets.

Having both size and long-term investment horizons, sovereign wealth funds (“SWFs”) are in a unique position to promote long-term value creation and sustainable market outcomes. The Framework’s recommendations are voluntary so as to take into account the diversity of mandates and legal contexts of the members.

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Championed by President Macron of France, the initiative was launched at the One Planet Summit in December, 2017, to help integrate financial risks and opportunities related to climate change into the management of large, long-term asset pools.

**The six founding members of the SWFs said:**

“By using the Framework, SWFs can reinforce their long-term value creation, improve their risk-return profile, and increase long-term portfolio resilience by factoring and integrating climate issues into their decision-making. The One Planet SWF Group hopes that other long-term institutional investors will be able to make use of this Framework in the execution of their mandates and investment objectives.”

The members of the One Planet SWF Group will work with the International Forum of Sovereign Wealth Funds and other cooperative platforms for asset owners to exchange and advance best practices on climate issues.
ADIA

Established in 1976, ADIA is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information visit www.adia.ae

KUWAIT INVESTMENT AUTHORITY

The Kuwait Investment Authority (KIA) is the oldest wealth fund in the world. KIA traces its roots to the Kuwait Investment Board in London, which was established in 1953. KIA’s mission is to achieve a long-term investment return on the financial reserves entrusted by the State of Kuwait to the Kuwait Investment Authority by providing alternative to oil reserves. KIA is responsible for the management and administration of Kuwait’s General Reserve Fund (GRF) and its Future Generations Fund (FGF), as well as other funds entrusted to it by the Minister of Finance for and on behalf of the State of Kuwait.

For more information visit www.kia.gov.kw
NZ SUPER FUND

The NZ$39b NZ Super Fund is a global investment fund established by the New Zealand Government to help pre-fund universal pensions, for which all New Zealanders are eligible from age 65. A long-term, growth-oriented investor, the Fund has returned 10% per annum since inception in 2003.

For more information visit www.nzsuperfund.co.nz

NORGES BANK INVESTMENT MANAGEMENT

Norges Bank Investment Management manages the Government Pension Fund Global on behalf of the Ministry of Finance, which owns the fund on behalf of the Norwegian people.

For more information visit www.nbim.no
PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA

The Public Investment Fund (PIF) seeks to become one of the largest and most impactful sovereign wealth funds in the world, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of the Kingdom of Saudi Arabia.

To achieve this, PIF is building a world-class, diversified portfolio through investments in attractive, long-term opportunities across sectors and asset classes at both the domestic and international level. Working alongside global strategic partners and renowned investment managers, PIF acts as the Kingdom of Saudi Arabia’s main investment arm to deliver a strategy focused on achieving attractive financial returns and long-term value for the Kingdom of Saudi Arabia, in line with Vision 2030.

For more information visit www.pif.gov.sa.

QATAR INVESTMENT AUTHORITY

QIA was founded by the State of Qatar in 2005 to strengthen the country’s economy by diversifying into new asset classes. Building on the heritage of Qatar investments dating back more than three decades, its growing portfolio of long-term strategic investments help complement the state’s huge wealth in natural resources.

Qatar’s goal is to become a major international center for finance and investment management, a vision shared by its government, people and institutions.

Headquartered in Doha, QIA is structured to operate at the very highest levels of global investing. As a world class investor, QIA adheres to the strictest financial and commercial disciplines. It has a strong track record of investing in different asset classes, including listed securities, property, alternative assets and private equity in all the major capital markets as well as the newer emerging markets.

For more information visit www.qia.qa