The Paris Green Bonds Statement

We, the undersigned signatories to this statement, represent asset owners, investment managers and individual funds managing a combined US$10 trillion of assets. We are substantial investors in the US$100 trillion global bond market.

We understand:
1. That climate change poses a significant risk to societies, economies, and to the investments we make on behalf of our beneficiaries around the world.
2. That the response to climate change requires substantial investments in areas such as clean energy, low-carbon transport, water infrastructure; and in adaptation measures for communities and to improve existing infrastructure. It requires a rapid transition to a low-carbon and climate resilient economy.
3. That a large proportion of the mitigation and adaptation solutions required can be structured as investible assets that will suit the yield and risk levels required to meet the needs of our beneficiaries.

We welcome:
1. The growth of the green bonds and climate bonds market as a mechanism to finance solutions to climate change while meeting our fixed income yield and risk requirements.
2. The growth of green and climate corporate, project, revenue, municipal and asset-backed bonds to complement the foundation issuance from development banks.
3. The efforts of the Green Bond Principles in recommending transparency and establishing reporting guidelines for issuers of green bonds and inviting investor, issuer, underwriter and NGO input concerning expectations and standards for the market.

We encourage, in order to scale up investment in green bonds, climate bonds and other bonds financing mitigation of and adaptation to climate change that meet our risk and return requirements as institutional investors:
1. Governments to act through policy, regulation, risk mitigation, guarantees, tax credits and other mechanisms to support the issuance of bonds that both address climate change and allow us to meet our obligations to our beneficiaries.
2. Experts in low carbon and climate resilient investments to develop clear and independent industry standards for the climate change impacts and benefits of bond financed projects, noting that they need to be sufficiently ambitious to meet emissions reduction and adaptation challenges, while being technologically and economically feasible.
3. Issuers to ensure transparency around the use of proceeds and their impact, and for corporate issuers to have credible independent reviews of the environmental credentials of climate bonds and green bonds and confirmation of the assets use of proceeds and resulting climate benefits.

We, as investors and fiduciaries, understand that we have a responsibility to address threats to the future performance of our investments from climate change as well as a responsibility to secure our clients’ savings through sustainable and responsible investments.

We believe green bonds can be part of our strategy to accomplish both of these aims. We are looking for opportunities to invest and to work with.

We undertake to work, through bodies like the Climate Bonds Initiative, with governments, development institutions, industry, cities, commercial banks, NGOs and others, to grow a large and robust market that makes a real contribution to addressing climate change.

SIGNATORIES

ACTIAM — Jacob de Wit, CEO
Addenda Capital — Brian Minns, Sustainable Investing Specialist
Affirmative Investment Management — Stuart Kninnersley, CEO & Co-Founder
AllianceBernstein — Peter S. Kraus, Chairman and CEO
Allianz Global Investors — Franck Dixmier, Global CIO Fixed Income
Amundi Asset Management — Bernard Carayon, Deputy CEO
APG Asset Management — Herman Slooijer, Managing Director Global Credits
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AP4/Fjärde AP-Fonden — Arne Lööw, Head of Corporate Governance and Dr Ulf Erlandsson, Senior Portfolio Manager Credit
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Zurich Insurance Group — Manuel Lewin, Head of Responsible Investment

SUPPORTED BY THE

Ceres Investor Network on Climate Risk — representing over 100 investors in North America
Investor Group on Climate Change — investors in Australia & New Zealand

To register your organisations support for this statement, please contact
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https://www.climatebonds.net/get-involved/investor-statement

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