



Clean Investment Accelerator

Planned Actions to Deliver Commitments

**C40
CITIES**



This document provides a **summary of the planned actions** that signatory cities committed to when they joined the Clean Investment Accelerator (formerly Divest/Invest Accelerator).

While it captures the intentions set at the time of joining, it may not reflect subsequent developments. For the latest information on cities' progress, achievements, and challenges, please refer to the [2023 Divest/Invest Accelerator Progress Report](#).

Please note that in March 2025, the programme was renamed **from the Divest/Invest Accelerator to the Clean Investment Accelerator** as part of a broader effort to refine its approach. While the core goals remain unchanged, the updated name and structure reflect a clearer emphasis on sustainable investment and stronger support for cities in engaging with investors. As a result, cities that joined prior to 2025 may refer to the original programme framework, while those that joined more recently may align with the updated structure. This may result in differences in how actions and commitments are presented across cities.



Overview of planned action to deliver

Action: Make a commitment to remove and stop future investments in fossil fuels companies, from our city assets (e.g. municipal investments/ cash assets/ reserve funds/ trusts)

Commitment 1: Take all possible steps to remove and stop investment in fossil fuels companies, from our city assets (e.g. municipal investments/ cash assets/ reserve funds/ trusts) and increase our financial investments in climate solutions, including those that create good jobs and a just, green economy.

The city of Amsterdam has the following standing commitments on fossil fuel de-investment:

1. **Activistic shareholdership**
The city of Amsterdam will use its shareholdership to advance sustainability in fossil-fuel oriented sectors, like through her 20% ownership of Schiphol airport, or her full ownership of the port of Amsterdam, the largest gasoline port in the world and key player in the transportation system of fossil fuels.
2. **Sustainable unless**
Per our recent climate plan, our city of tomorrow we are implementing a shift in how we work. The goal in the climate plan, support by all deputy mayors and the mayor is that Amsterdam will do everything sustainably or will not do it at all, only the political level decides to act otherwise if this leads to unacceptable consequences on other portfolio's

3. Sustainable finance & municipal investing

In her climate action plan in the context of the 100 climate neutral and smart cities mission Amsterdam has set out actions to increase capital flows into sustainable projects and advanced her knowledge about municipal investments into sustainability. Within the national cooperative structure the Dutch mission cities will try to find ways to channel private sector investment into achieving sustainable cities throughout 2025. Concrete actions will focus on building knowledge and expertise and hopefullt on achieving pilot portfolio's of projects that are financed by market actors.

Action: Make a commitment to increase municipal investments in climate solutions, including those that create equitably distributed, good jobs.

- Amsterdam already has instruments to increase municipal or public sector investment into sustainability, such as:
- 1: **the AKEF: Amsterdam climate and energy fund.**
This fund provides risk-bearing tailor-made financing to projects and companies that help realize the roadmap climate neutrality and the circular strategy at market rates.
- 2: **the Amsterdam klimaatfonds, or climate fund**
is a vehicle to help projects that otherwise would not happen and need large investment. Think of

making a neighbourhood or large building natural-gas free, or introducing LED-lamps on sports fields. Everyone can make a project proposal for the climate fund, as long as it contributes to reducing carbon emissions in the city. Help from the municipality is available to write proposals.

3: **Amsterdam sustainability fund**
Within the sustainability fund corporations, energy-cooperatives, social instutitions, home owner associations and other actors can get loans between 10 and 500k forustainable projects.

Overview of planned action to deliver

Action: Use our influence to advocate and engage other actors, such as private financial or academic, cultural or health institutions, and our regional and national governments, to reallocate investment to green, job creating sectors

Action: Advocate publicly for an end to fossil fuel finance, including investment in a just transition which supports equitable access to decent jobs (e.g. in speeches, op-eds).

Action: Engage with the mayors of other cities to issue a collective call for fossil free finance e.g. to larger (regional or national-level) pension funds, or to banks or asset managers.

Overview of planned action to deliver

Action: Encourage the city (or regional/national) pension fund to develop a policy to remove and stop investment in fossil fuels companies, in their investment portfolios, as part of a wider climate risk management strategy.

Action: Encourage the city (or regional / national) pension fund to develop a policy to invest in climate solutions, including those that create equitably distributed, good jobs, as part of a wider climate risk management strategy.

Action: Encourage the city (or regional / national) pension fund to make a credible net zero commitment and adopt a credible framework e.g. aligned with the UN HLEG recommendations for integrity, Net Zero Investment Framework 2.0 or similarly credible implementation framework

Commitment 2: Take at least one action to advocate for clean and sustainable finance by other investors and all levels of government, including by promoting strong, long-term climate policies and demanding greater transparency

Amsterdam has long used her position role as a responsible capital to highlight the need to change and engage other actors, such as national governments and private institutions. For example with the position paper Schiphol airport, our activities on circular economy on a European level, and in cooperation with other cities and actors towards the national government.

1. We are already advocating to stop fossil fuel financing through different specific measures, and in different coalitions.

This could align with our interests at a later stage but is currently unlikely to be feasible.

Furthermore, with the climate action plan we have asked a large amount of influential stakeholders what they are doing on climate mitigation and about 25 impactful actors have drafted letters of support describing their ways of working towards sustainability.

2. Within Europe there is the social climate fund, we play an active part in making sure that fund is used to benefit those with unequal opportunities in the transition.

Commitment 3: Where applicable, take at least 1 action to call on our pension funds to remove and stop future investments in fossil fuel companies, and increase investments in climate solutions including those that create good jobs and a just, green economy.

The civil servant pension fund is divesting from fossil investments and has sold large amounts of assets to do so over the last years.

We already have these solutions.

We have recently written our first climate investment plan as a part of the mission and will continue to update and improve this over the next couple of years. Currently it lacks concrete project definition and is mostly based on model.

By Q2-25: investment plan will have been rated by the European commission.



© Donovan Kelly

Auckland

SIGNATORY SINCE 2021

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- In 2017, we divested our diversified financial asset portfolio which had investments in fossil fuels. Auckland does not have any investments in fossil fuel companies and has committed to not invest in any fossil fuel companies through our Responsible Investment Policy.
- Auckland has established a sustainable finance framework to facilitate and finance climate action and is committed to increase the use of sustainable finance tools to fund the council's activities, where possible. This includes the expansion of our green bond and loan programmes and using sustainable finance tools such as sustainability linked loans and bonds to fund the city's investments in climate solutions.
- Auckland is committed to increase financial investments in climate solutions that support a just and green economy. This commitment aligns with the \$152m climate action investment package in [Auckland's 10-year Budget 2021-2031](#).
- Through Auckland's regional climate plan, Te Tāruke-ā-Tāwhiri: Auckland's Climate Plan, we have made commitments to redirect capital towards sustainability outcomes, improve how we value social and environmental impacts and build awareness and capacity in the financial sector more broadly.
- Auckland Council does not have a pension fund at the municipal level and instead offers staff the option to choose from default providers of pension funds (Kiwisaver) chosen by central government.
- Auckland is committed to advocate for investments in climate solutions and divestment from fossil fuel companies by other stakeholders, such as private financial institutions and central government.
- Partnerships have been established through the collaborative development of our regional climate plan. We will leverage these partnerships to advocate for fossil-free and sustainable finance.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- We have already divested any investments we had in fossil fuel companies and will continue to increase our financial investments in climate solutions and the green economy.
- We are committed to raising most of our debt in our name through sustainable finance mechanisms such as green bonds. Auckland Council has been active in the green bond market since 2018, with a total of \$850 million raised in green bonds between 2018 and 2020.
- Work is underway to diversify our use of sustainable finance mechanisms with tools such as sustainability linked loans and bonds.
- We are developing a climate impact assessment tool to better inform Auckland Council's decision making and promote increased investment in climate solutions.
- Auckland will establish a climate innovation hub focused on four key areas of Auckland's emissions profile; process heat, transport, built environment and food. The climate innovation hub will support a just transition in the respected areas, establish an ecosystem of key stakeholders across the region and enable a space for people to come together to innovate and activate climate solutions.
- Auckland Council does not have a pension fund at the municipal level and instead offers staff the option to choose from default providers of pension funds (Kiwisaver) chosen by central government.
- Auckland Council does not have a pension fund at the municipal level and instead offers staff the option to choose from default providers of pension funds (Kiwisaver) chosen by central government.
- Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

ADDITIONAL SUPPORTIVE
ACTIONS YOU MAY WANT TO
HIGHLIGHT

e.g. creating a wider ESG invest-
ment strategy

e.g. align reporting with the Task-
force for Climate-related Financial
Disclosures recommendations

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DE-
LIVER THESE ACTION

Auckland Council will review our responsible investment policy to ensure it complies with our obligations under the C40 Divest/Invest declaration and is aligned with our climate goals, if and when we establish a self-insurance fund in the future.

The Auckland Council Group already reports against the Taskforce for Climate-related Financial Disclosures (TCFD) framework and is working towards full alignment to the recommended disclosures.





Berlin

SIGNATORY SINCE 2020

© bluejayphoto / Getty Images

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies.

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- In its final report in 2015, the committee of inquiry “New Energy for Berlin” clearly highlighted the need to divest from companies whose business models are incompatible with the goal of climate neutrality

- All investments of the pension fund in fossil fuel companies were eliminated in 2017.
- There are no investments in nuclear power companies or arms manufacturers

- In addition, since 2017 we no longer have investments in companies that violate the principles of the UN Global Compact, e.g.
 - the elimination of all forms of forced and compulsory labor
 - the effective abolition of child labor
 - the elimination of discrimination with respect to employment and occupation

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Since 2017, Berlin has only invested in companies with the best sustainability performance in the areas of environmental, social and corporate governance (ESG).
- In selecting the shares, Berlin is advised by the company ISS ESG, a leading independent global provider of ESG and corporate governance re-search.
- These companies with the best ESG rating are combined in a sustainable stock index called “Solactive oekom ESG Fossil Free Eurozone 50 Index.”
- The index was created by the company Solactive AG in 2017.

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

Creating a wider ESG investment strategy.

- There are no other pension funds in the state of Berlin.

- There are no other pension funds in the state of Berlin.

- The climate performance of the investment is as-sessed using CO2-emission data.
- This data is reported annually and can be transmitted to C40.
- In 2019, investments in the companies included in the sustainability index reduced CO2 emissions by 45.8% compared to investments in the companies included in the Euro Stoxx 50 index.

- Among the German federal states, Berlin was the first to stop investing in fossil fuel companies. In themmeantime, other federal states have followed Berlin’s example.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Stock selection is already based on a best-in-class approach using ESG criteria.

Boston

SIGNATORY SINCE 2024

© Czapp Arpád

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- By 2025, divest all invested assets and trusts from fossil fuels
- Work with asset manager to develop a sustainable/green investment strategy focused on climate solutions
- Assess feasibility of transition all invested assets to an ESG portfolio
- Continue to advocate at the state level for the ability to divest pension assets from fossil fuels
- Encourage the Retirement Board to develop a sustainable investment strategy with a focus on climate solutions
- Continuously monitor pension fund's exposure to fossil fuels
- Actively engage with other C40 cities to advocate and share experience on effective Divest/Invest strategies through the C40 Divest/Invest Forum
- Partner with Mayor Khan on a Divest/Invest op-ed ahead of UN Climate Week Connect with other C40 cities to learn about Divest/Invest strategies by joining the Divest/Invest Forum

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Actively engage asset managers on developing a sustainable, climate-focused investment strategy and identifying sustainable investment opportunities
- Set targets for investment in climate solutions in order to track progress
- Continue to advocate for and support legislation at the state level that would give local retirement boards the authority to divest from fossil fuels
- Partner with the Retirement Board to gauge pension fund member interest on investment priorities, including sustainability.
- Form a strategy for engaging the Retirement Board and its asset manager to assess climate risk in the current portfolio and develop a sustainable, climate-focused investment strategy.
- Continue to report the city's progress toward meeting 2025 divestment goal
- Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information
- Partner with the Mayor of London on an op-ed on Divest/Invest ahead of UN Climate Week



PhotoLondonUK / Getty Images

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy.

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy.

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- We will review and update our Ethical Investment Policy to more explicitly and directly align it with our declarations of climate and ecological emergencies created to respond to them.
- We will deliver the City Leap Energy Partnership which seeks to secure £1bn of investment in low carbon energy solutions.
- We will review our Capital Programme, through which we invest in city assets, to identify further opportunities for investment in climate solutions and transition to a green economy.
- We will support our staff pension fund, the Avon Pension Fund, in its objectives to reduce fossil fuel investment and increase sustainable investments.
- We will call on Avon Pension Fund to set out a clear timetable and set of Metrics as part of its review of its alignment of its portfolio with the Paris agreement.
- We will advocate for strong and long term policies on climate change to create the conditions for fossil-free and sustainable finance through our local government networks: The Local Government Association, the Core Cities Network and the UK 100 Cities Network. [Continuation of existing work]
- We will place investment in climate solutions as a key part of our Covid-19 Recovery Plan as a council and work with Partners to ensure its place in the One City and West of England Combined Authority recovery plans. [Already taking place]
- We will promote fossil-free and sustainable finance with a range of partners as opportunities emerge. [Unspecific action]

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies.

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- We will publish our Commitments above and the actions as part of the updated Climate Change Programme to be approved by the Mayor in November 2020.
- We will publish our Commitments above and the actions as part of the updated Climate Change Programme to be approved by the Mayor in November 2020.
- The Mayor will report publicly and annually on progress with the implementation of our Climate Change Programme. This will include information on the relevant investments and our approach to managing climate risks and opportunities.
- We will work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information.
- We will integrated climate investment in our Covid-19 Recovery plans and seek to influence wider city, regional and national plans.



Cape Town

SIGNATORY SINCE 2021

© CMUaaz

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Change the mandate of fund managers looking after City Assets to ensure that they adhere to PRI standards and do not hold any interest in stocks that are dependent on use or extraction of fossil fuel to realise their value.
- Ongoing confirmation requested for adherence to investor mandate from fund manager's compliance officer in annual audit confirmation.
- Our City Government does not have control of municipal pension funds, but will endeavor to share information of the City's approach with staff and trustees of pension funds.
- Per above engagements with our fund managers and trustees of municipal pension funds.
- Encourage fund managers to develop products that meet the requirements of the City's cash management and investment policy whilst ensuring liquidity of the City's money market investments.
- Ensuring that our own reporting on our investment approach continues to monitor compliance with revised mandate.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

Support the investor community and attract funding toward the City's green/climate adaptation projects and programmes

Work toward establishing carbon budgets for City Operations

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Commitment has been made within our Climate Change Policy as well as our Cash Management and Investment Policy.

- Share information with trustees of staff pension funds.
- Consider convening a workshop with pension funds to share best practice in this regard.

- Share information with trustees of staff pension funds.
- Consider convening a workshop with pension funds to share best practice in this regard.

- Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

- Share information on our divestment approach with other municipalities and investment forums we are engaged with.
- Encourage asset managers to develop investment products that meet these requirements.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- We have issued an accredited Green Bond and will explore further issuances to create bankable green products in order to attract financing from the 'invest' side of the commitments.

- Establish baselines for measurement and improvement of City reporting to be presented alongside budget spend



© Efreem Efre

Copenhagen

SIGNATORY SINCE 2021

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Copenhagen divested from fossil fuel companies in the city's investment fund in 2016.
- The City is actively looking for possibilities within the City's investment fund to invest in green bonds and other sustainable investment opportunities.
- Copenhagen's Climate Plan has a goal of carbon neutrality in 2025 and includes increased city investments in urban climate solutions.
- Copenhagen's Climate Plan has a goal of carbon neutrality in 2025. It is estimated that implementation of the Climate Plan will require approx. 2.6 billion DKK in investments in urban climate solutions towards 2025.
- Pension funds in Denmark are separated from the cities and cities have no direct influence on the funds. Copenhagen will however support and call for Danish pension funds to reduce fossil fuel investment and increase sustainable investments whenever expedient.
- Copenhagen will call for and support other investors and the Danish government in their objectives to reduce fossil fuel investment and to develop climate policies whenever expedient.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Copenhagen divested from fossil fuel companies in the city's investment fund back in 2016.
- The implementation of EUs "Sustainable Finance Disclosure Regulation" (SFDR) and delegated act "Taxonomy for sustainable activities" is expected to make investments in climate and sustainable solutions more transparent.
- Expected growth in the market for "green bonds" also improves the possibilities to identify green investments
- Copenhagen's Climate Plan has a goal of carbon neutrality in 2025 and is expected to result in city investments for approx. 2.6 billion DKK in urban climate solutions towards 2025.
- Pension funds in Denmark are separated from the cities so the cities have no direct influence on the funds. Copenhagen will however support Danish pension funds in their objectives to reduce fossil fuel investment and increase sustainable investments.
- Pension funds in Denmark are separated from the cities so the cities have no direct influence on the funds. Copenhagen will however support Danish pension funds in their objectives to develop policies to invest in climate solutions.
- The administration reports annually to C40 to complete the requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information
- Copenhagen will support other investors and relevant governmental institutions in their objectives to reduce fossil fuel investment and to develop climate policies.



Durban (eThekweni)

SIGNATORY SINCE 2020

© michaeljung / istock

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy.

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy.

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- The City has in excess of R20 billion worth of investment in 2 major pension funds. With fifty per cent representation in the Board of Trustees for the pension funds, there is an opportunity here for the city to encourage the Board of Trustees to consider fossil fuel free investments in the investment strategy of the pension funds.
- The City has developed an Energy Policy that seeks to invest in Renewable Energy sources of electricity, with 2030 and 2050 targets outlined, seeing the city's total energy mix coming from renewables by 2050. This is a significant paradigm shift and a key theme in the city's recently launched Climate Action Plan. The Climate Action Plan advocates for green and just economic growth by all sectors with inclusivity of the previously marginalized and vulnerable persons being prioritized. The City has therefore already made a significant commitment in this regard and competence can be measured through the implementation of both the CAP and the Energy Policy.
- The City will seek council approval to approach the pension funds with a view of encouraging them to transform their investment strategies to focus on green and just economic growth. This is a principle already cemented in the City's own post Covid-19 Economic Recovery Plan.
- The City has a great real opportunity in this regard through its new Catalytic Projects unit wherein the city attracts big investors and offers them incentives to invest in the city in terms of key private sector developments that promote economic growth. This commitment is also contained in the Climate Action Plan.
- Participation in public events promoting Divestment by the Mayor and city staff
- Promote creation of sustainable hubs

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies.

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy.

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

Creating a wider ESG investment strategy.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Infrastructure: Promote the SSEGs in the municipality, uptake and promote EE and RE technologies in municipality's operations and industry
- Bonds: Participate in the Green-bonds pilot study and other green investments
- Real Estate: the promotion of EE precincts – e.g. EE bldgs., PV panels, and Transit Oriented Development
- Incentive schemes: promote investments in urban renewal projects
- Develop more climate resilient and low carbon policies e.g., e-busses strategy, update the Durban Metropolitan Open Space System, approve the Renewable Energy policy
- It is envisaged that once Council approval is obtained to approach the pension funds, one key area of intervention will be in influencing behavioural change through review of current policies and practices by pension funds and perhaps looking into a targeted climate change risk assessment (vulnerability assessment) for selected investments by pension funds.
- Following from the point above, a scenario based cost benefit analysis of present investment strategies versus investing in climate solutions might be the best approach to inform and strengthen the case for investment in climate solutions.
- To share city's Paris compatible Climate Action Plan
- All interventions e.g. awareness and advocacy work will be reported
- Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information
- The Climate Action Plan has already detailed this commitment and the partnerships with private sector, through incentives provided by the Catalytic Projects approach is great use of the city's influence to encourage change of behavior by the private sector
- Issue press release on the city's commitment.
- Raise public awareness about the need to support the Divest action.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Investments pension fund managers (Allan Gray, Coronation, Ninety One, Futuregrowth and Colourfield) are signatories to the UN PRI and CRISA.

Glasgow

SIGNATORY SINCE 2021

© Anna Urilapova

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

- Glasgow has been on a divest/investment journey for a number of years as exemplified by its [Climate Change Strategy](#)
- Following the [Climate Change Strategy update report](#) (08 Sept 2021) the Strathclyde Pension Committee agreed to follow a divestment strategy and a workshop of Committee members will be arranged
- This is due post COP26 by end of 2021

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

- At the same meeting the Director of Strathclyde Pension Fund was instructed to arrange a workshop with members of this committee to consider how to take the matter forward and that a separate workshop be arranged for members of Strathclyde Pension Fund Board and thereafter a combined workshop of members of this committee and the Board would be arranged.
- This is due post COP26 by end of 2021
- As noted, SPF Committee members will meet with representatives from Carbon Tracker during COP26 to facilitate the above

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

- Glasgow City Council has advocated for fossil-free and sustainable finance by other investors and all levels of government whether with our Scottish local authority peers, national and supra national government, and with the wider financial sector
- Our [Greenprint for Glasgow](#) makes the business case for transformative climate investment projects to boost 2030 Net-Zero goals

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Glasgow's commitment to divest and to increase our investments in climate solutions and the green economy was [formally made on 21 October 2021](#) at the city's supreme governing committee
- Copenhagen's Climate Plan has a goal of carbon neutrality in 2025 and is expected to result in city investments for approx. 2.6 billion DKK in urban climate solutions towards 2025.
- At the same committee Glasgow launched its Glasgow Green Deal - Roadmap and Call for Ideas
- The Roadmap commits us to:
 - placing a significant degree of control over that change in the hands of citizens and business most at risk from climate change;
 - put in place the frameworks and certainty needed to bring forward the solutions at scale;
 - deliver significant changes and innovation in our systems, institutions, processes, policies and investment choices; and
 - scale investment in climate action into the billions needed, both directly by the City, and in partnership with Governments and business.

- As noted, Glasgow City Council already uses the using the TCDP framework: standards will be set and companies would be assessed under the 4 key areas of governance, strategy, risk management and metrics and targets.

- Glasgow agrees to monitor progress and communicate this progress to C40 on an annual basis – key ongoing mechanism will be through the Strathclyde Pension Fund Committee work

Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

- As host city of COP26 Glasgow has used its influence to advocate for investments in climate solutions and divestment from fossil fuels at all times and will continue to do so actively in the 12 months post COP26 and beyond

ADDITIONAL SUPPORTIVE
ACTIONS YOU MAY WANT TO
HIGHLIGHT

e.g. creating a wider ESG invest-
ment strategy

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DE-
LIVER THESE ACTION

We developed our first corporate governance strategy in 1995 and our first socially responsible investment strategy in 2000.

Our traditional approach to RI has been, by and large, top-down - ensuring that ESG concerns in our portfolios are recognised and addressed.

Alongside this we are rapidly developing a bottom-up approach where we exercise a preference for new investments with positive ESG criteria (always alongside sound financial criteria). We are implementing this approach through our growing [Direct Investment Portfolio](#) that was previously called the New Opportunities Fund and was created in 2010 to fund new and unusual investment ideas, many of them generated by the market dislocation in the wake of the banking and financial crisis.

In November 2015 we published a brochure to re-launch our [Direct Investment Portfolio](#) and a brochure about [how we invest responsibly](#). Our [quarterly RI reports to Committee](#) provide more detail on how we invest responsibly.

e.g. align reporting with the Task-
force for Climate-related Financial
Disclosures recommendations

As noted, our reporting aligns with TCFD.





Overview of planned action to deliver

Action: Make a commitment to remove and stop future investments in fossil fuels companies, from our city assets (e.g. municipal investments/ cash assets/ reserve funds/ trusts)

Commitment 1: Take all possible steps to remove and stop investment in fossil fuels companies, from our city assets (e.g. municipal investments/ cash assets/ reserve funds/ trusts) and increase our financial investments in climate solutions, including those that create good jobs and a just, green economy.

- Make a commitment to reduce regional investment (including BUMD) in fossil fuels companies. The plans as follows:
1. Issue instructions to Regional-Owned Enterprises (BUMD) to prepare a sustainability report for each of their respective projects.

2. Deliver the sustainability report to the relevant Regional Government Work Unit (SKPD)

3. Conduct a feasibility study on reallocating investments into an ESG (Environmental, Social, and Governance)-based portfolio.

Action: Make a commitment to increase municipal investments in climate solutions, including those that create equitably distributed, good jobs.

1. Designing Strategic Plan Design a comprehensive strategic plan for implementing clean investment in The Provincial Investment Master Plan (RUPMP) document.

2. Building Partnerships for Sustainable Finance. Establish collaboration with financial institutions specializing in sustainable investment to support Jakarta in designing financial instruments and identifying investment opportuni

3. Engaging Stakeholders and Public Establish partnerships with academia and business associations to enhance the city government's investment in climate change mitigation solutions.

Optional addition al action Action: Develop financial vehicles (e.g. city funds / green bonds) to leverage private investment into climate projects.

Collaboration with Relevant Local Government Agencies Collaborate with the authorized local government agencies to develop and/or enhance regulations related to city funds, green bonds, or other financial instruments that can support clean investment.

Overview of planned action to deliver

Action: Use our influence to advocate and engage other actors, such as private financial or academic, cultural or health institutions, and our regional and national governments, to reallocate investment to green, job creating sectors

Action: Advocate publicly for an end to fossil fuel finance, including investment in a just transition which supports equitable access to decent jobs (e.g. in speeches, op-eds).

Action: Engage with the mayors of other cities to issue a collective call for fossil free finance e.g. to larger (regional or national-level) pension funds, or to banks or asset managers.

Overview of planned action to deliver

Action: Encourage the city (or regional/national) pension fund to develop a policy to remove and stop investment in fossil fuels companies, in their investment portfolios, as part of a wider climate risk management strategy.

Commitment 2: Take at least one action to advocate for clean and sustainable finance by other investors and all levels of government, including by promoting strong, long-term climate policies and demanding greater transparency

1. Policy Development Formulate and establish policies that create an enabling environment for clean investment:
 - Conduct a Background Study on Green Investment in Jakarta.
 - Finalization of Proposed Regulation on Green Investment.

2. Provision of Access to Green Projects
 - Planning a Digital Platform to provide informations and assessment tools for Green Investment Indicators

- Promotion of Sustainable Urban Development :
 - 1. Promotion through Forums, Meetings, and Exhibitions
 - 2. Regularly updating Green Investment Information on the Digital Platform
3. Conduct Campaigns on Green Investment and Sustainable Urban Development
4. Integrate Green Investment topics into Community Learning Club Training Modules

- Collaborate with Sister Cities to Develop Green Financing and Sustainable Development Programs :
 - 1. Conduct Benchmarking Activities with Cities that Have Successfully Implemented Clean Investment
2. Participate in International Conferences on Green Financing Organized by International Institutions or Foreign Governments

Commitment 3: Where applicable, take at least 1 action to call on our pension funds to remove and stop future investments in fossil fuel companies, and increase investments in climate solutions including those that create good jobs and a just, green economy.

The management of pension funds in Indonesia is carried out by the Central Government through TASPEN (a state-owned enterprise). The Regional governments do not have the authority to manage pension funds. So, we are planning to conduct a study on the utilization of municipal pension funds as an alternative source of financing to support green investment.



DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- | | |
|---|---|
| <ul style="list-style-type: none"> Review investment strategy policies and opportunities for green finance for City assets with City Administrative Office by Q1 2021. | <ul style="list-style-type: none"> Assess exposure to fossil fuel investment in the City's investment portfolio with City Administrative Office by Q1 2021. |
| <ul style="list-style-type: none"> Follow up on Executive Directive 25, where the Mayor requested the Boards of the city's retirement systems to evaluate risk factors associated with fossil fuels investments, the opportunities associated with clean investments and consistent with their fiduciary duties to incorporate findings into their system's investment policies. | <ul style="list-style-type: none"> Support LACERS to execute their Action Plan, as shared through their Board response to ED25 through FY 2022-2023. Engage the retirement systems of LA Department of Water & Power and LA Fire & Police in Q4 2020. Engage in discussions between the Mayor's Office and appointed Board members of the retirement systems to build support throughout 2021. |
| <ul style="list-style-type: none"> Continue convening dialogues with global investors (via Milken Institute and others) to develop fundable concepts for a green recovery throughout 2021. | <ul style="list-style-type: none"> Support the Regional Investors Conference hosted by the Chief Administrative Office annually. |

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

Creating a wider ESG investment strategy and conforming with the UN Principles for Responsible Investing

Align reporting with the Taskforce for Climate-related Financial Disclosures recommendations

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- | | |
|---|---|
| <ul style="list-style-type: none"> Work with City Administrative Office to issue green bonds and/or social bonds for upcoming stormwater projects, affordable housing projects, and other green recovery efforts throughout 2021 Review LACERS portfolio exposure to fossil fuel by Q2 2021 | <ul style="list-style-type: none"> Establish exclusion and inclusion criteria by Q3 2021 Review investment policies by Q4 2021 Update the risk register by Q1 2022 Review benchmark Q2 2022 Select suitable fund managers and consultants by Q3 2022 |
| <ul style="list-style-type: none"> Review LACERS portfolio exposure to climate investments by Q2 2021 Establish exclusion and inclusion criteria by Q3 2021 | <ul style="list-style-type: none"> Review investment policies by Q4 2021 Update the risk register Q1 2022 Review benchmark Q2 2022 Select suitable fund managers and consultants by Q3 2022 |
| <ul style="list-style-type: none"> Review LACERS portfolio exposure to climate investments by Q2 2021 Establish exclusion and inclusion criteria by Q3 2021 | <ul style="list-style-type: none"> Review investment policies by Q4 2021 Update the risk register Q1 2022 Review benchmark Q2 2022 Select suitable fund managers and consultants by Q3 2022 |

Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

- | | |
|---|---|
| <ul style="list-style-type: none"> Speak and participate at the Regional Investors Conference hosted by the Chief Administrative Office. | <ul style="list-style-type: none"> Convene and continue to engage with global investors on green recovery funding and financing discussions throughout 2021. |
|---|---|

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

<p>LACERS Staff created an Action Plan that proposes several initiatives during the 2020-21 Fiscal Year, to include:</p> <ol style="list-style-type: none"> 1. Define LACERS' Responsible Investment (ESG Risk) Policy 2. Review LACERS Proxy Voting Policy 3. Disseminate PRI Reporting Requirements to LACERS Investment Managers 4. Complete a Baseline Report 	<p>Discussion around fossil fuels, zero carbon-based and renewable energy is a part of the "E" of ESG; and is planned to be addressed during the development of the Sustainable Investment (ESG Risk) Policy in Principle Two; and during the investment analysis and decision-making processes in Principle One. These are planned for further discussion with and consideration by the Board.</p>
---	---

Through Principle 6, LACERS will align reporting with TCFD.

London

SIGNATORY SINCE 2020

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy.

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- In 2017 the Mayor of London agreed a climate change policy that included divesting all city cash assets from fossil fuels and limiting future investment in fossil fuel companies
- The policy states “the Authority will not actively invest in companies or projects (“fossil fuel companies” and “fossil fuel projects”) that derive more than 10% of revenues from the extraction of fossil fuels, ignore the impact and risks associated with the use of fossil fuels, and are unable to demonstrate a commitment to achieving environmental benefits, in particular through a plan to limit climate change in line with the Paris Agreement” (full policy can be accessed [here](#))
- This policy has been implemented all members of the Greater London Authority group, including City Hall, Transport for London, the Metropolitan Police and the London Fire Brigade, divesting these assets from fossil fuels. The total value of these cash investments is some £4.5 billion
- City Hall in London is committed to being a responsible investor and exploring new ways to lead by example on climate change. It will continue to do so as part of this declaration and share experience in its role as cochair of the Divest/Invest forum
- The Mayor has recently announced his plans for a Green New Deal for London which will focus on tackling the climate emergency and creating green jobs as a key vehicle for the recovery.
- As part of this Green New Deal, the Mayor is committed to accelerating action on both divestment but also Green Investment. He recently announced a 3 year Green New Deal Fund for London totaling £50 million which will be used to drive green investments that tackle the climate emergency and a just and fair recovery. This Fund complements the Mayor’s Energy Efficiency Fund, a £500 million green investment fund announced by the Mayor in 2018 to drive energy efficiency measures in London
- As part of the Mayor’s commitment to a Green New Deal for London, the GLA is also exploring how it can drive larger amount of private sector capital into environmental programmes that create jobs. This was a priority prior to the pandemic as part of our plans to become zero carbon but has now become even more pressing for a green recovery.
- The Mayor is now working with the Green Finance Institute, a uniquely placed London based institution, to explore the interface between the public and private sectors, and identify and unlock barriers to the deployment of capital. The work will assess the best opportunities for London to maximise private capital investment, building on the existing programmes of work underway (such as MEEF).

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy.

- In 2016, the Mayor made a public commitment that he would to “Take all possible steps to divest the London Pensions Fund Authority of its remaining investments in fossil-fuel industries.”. This commitment was reaffirmed in his 2018 London Environment Strategy (accessible [here](#))
- Over the last four years the Mayor has been working together with the LPFA to make progress on this commitment This has included working with the fund to support their adoption of a climate policy in 2017 which includes divestment, scaling up sustainable investment and managing climate risk. (accessible [here](#))
- Over the last few years the LPFA have been implementing this policy and divested from Exxon Mobil, Shell, BP and Coal India to name a few and their investments in direct extractive fossil fuel is now just 0.18% of Assets Under Management (AUM) – £11.7 million
- So, since 2016 and beginning work on divestment, the percentage has fallen from 1% of AUM (from £43.6m) to less than 0.2%. A reduction of over 80%.
- The LPFA have also increased green investments from £93m to around £135m – with green investments now total 2.8% of the funds assets. They are exploring new ways that they can support climate action and investment with their fund- including investing directly in London
- The Fund also recently undertook analysis on how its portfolio aligns with the 1.5C goal of the Paris Agreement, a world first for a city pension fund.
- A full report on progress made by the LPFA on climate change can be accessed [here](#)
- The Mayor of London will continue to champion this work together with the LPFA and will share progress with C40 cities through the Mayor’s chairing of the Divest/Invest Network



© City of London

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

- The Mayor has been clear that it is not enough on this agenda for City Hall to act alone and we have been keen to encourage London wide action on the issue. We will continue this work as part of our commitment to this declaration
- In March 2018, the Mayor issued a call to London's 33 local authorities to take action on divestment from fossil fuels and accelerate green investment
- Following that call, it has been encouraging to see how boroughs have responded. In total, [13 local authorities in London now have some form of action or commitment underway on climate change and divestment of their pension funds](#).
- From City Hall we are supporting this by running a workshop for councilors on pension committees to provide them with the tools and resources, and advice from our own experience in advancing this agenda. Several local authorities have since reported back to us that this and the Mayors vocal support for this issue has helped them make a strong case with their pension funds. We will continue our support to local authorities to take action
- This work with local authorities is on top of the widespread momentum we have seen across London on divestment by a whole range of different actors- universities, the arts sector. During our first ever London Climate Action Week, new commitments were made by leading London institutions- the Royal Society of Arts and the Royal College of Medicine to divest, showing the action that is being taken across the city
- Alongside supporting London wide action, The Mayor has been undertaking national advocacy on divestment/ investment so others in UK can learn from us but also to create the right policy and governance environment for more pension funds to take action on climate change. This includes responding to government consultations, briefing MPs to raise divestment in climate debates and joining campaign calls and we will continue to do so
- The Mayor, as a former member of Parliament, recently signed on to the campaign to Divest the Parliamentary pension fund, a national campaign that has been gaining momentum following the UK parliament's declaration of a climate emergency and will continue to join these calls

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies.

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

e.g. creating a wider ESG investment strategy

e.g. align reporting with the Taskforce for Climate-related Financial Disclosures recommendations

- GLA Cash investments are already divested from fossil fuels and we will continue to scale up our growing green investment portfolio
- The LPFA already have a climate change policy and we will continue to work with them to ensure it remains relevant and ambitious
- The LPFA already have a climate change policy and we will continue to work with them to ensure it remains relevant and ambitious
- London is happy to regularly share updates on activities undertaken on divestment and green investment, both through action taken at City Hall level, and the work of LPFA, the city pension fund. We can provide this annually but are happy to share ad hoc when useful and relevant to the C40 Divest/Invest Forum
- The Mayor continues to be a vocal advocate for divestment, as outlined above
- We plan to continue and scale up our advocacy on divest/invest as part of our work on a just and fair green recovery for London and in our work ahead of COP 26, to be hosted in the UK

- Both the GLA and the LPFA have ESG investment strategies that are regularly updated and refined. We will continue to share progress through C40 cities through the Divest/Invest Forum
- The Mayor is also exploring the role of divestment from fossil fuels and scaling up green investment as part of London's Green New Deal and Green Recovery and we look forward to sharing our experience through C40 in the coming year
- The GLA and LPFA already aligns with the TCFD in the implementation of their respective Climate Change Policies
- Ahead of COP 26, the Mayor of London will be exploring how to showcase the work in London on divest/invest and use this to encourage others to join the divest/invest movement.

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

Note: Due to the laws governing the City Treasury, the Municipality can dispose only of about 6% of its liquid assets for employment of excess cash balance. Besides, strict rules must be respected for investments to exclude risks, so very short-term cash-employments with banks are the most common instruments the Municipality uses.

Note: The City does not have a pension fund at the municipal level and City staff pensions are totally transferred to INPS (the National Institute for Social Welfare).

- At the international level: Continue promoting strong, long-term climate policies in international city networks, in international organizations (EU, OECD, UN) and among fellow mayors
- At the national level: Advocate for fossil-free and sustainable finance by public (INPS, Ministries, Bank of Italy) and private stakeholders (banks, investment funds); involve other Italian mayors and the National Association of Italian Municipalities (ANCI) in the advocacy actions.

- The City of Milan commits to give priority to fossil fuel-free investments and climate solutions, if opportunities to invest comply with the impossibility to expose the municipality's liquid deposits to financial risks. In particular, Milan is willing to invest its liquid assets exceeding the Treasury needs in financial instruments aimed to finance climate solutions and green economy only in case of guaranteed capital reimbursement and with counterparts with a longterm rating at least as the one of the Italian Republic and the City of Milan.

- Milan will issue a call to divest pension funds from fossil fuels and invest them in climate solutions on stakeholders at the national level (e.g. INPS, concerned Ministries, Bank of Italy, private banks and complementary pension funds) and at the local level (City staff, local banks, local investors).

- At the local level: encourage local investors, companies established in Milan (including multinationals and the company managing Milan stock exchange) and citizens to invest their earnings/savings in green investments funds, projects, start-ups.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Prioritize fossil fuel-free investments and climate solutions, if opportunities to invest comply with the impossibility to expose the municipality's liquid deposits to financial risks
- Invest the Municipality's liquid assets exceeding the Treasury needs in financial instruments aimed to finance climate solutions and green economy only in case of guaranteed capital reimbursement and with counterparts with a long-term rating at least as the one of the Italian Republic and the City of Milan.

- Publish a mayoral Op-Ed on national newspapers with a strong call to divest public and private pension funds from fossil fuels and amplify outreach through the Mayor's social media profiles
- Send individual letters to INPS, Ministries, Bank of Italy and Fondo Perseo Sirio (the complementary pension fund for workers of Public Administration and Health) calling for divestment from fossil fuels
- Promote, through the National Association of Italian Municipalities (ANCI), a national Divest/Invest manifesto signed by as many Italian Municipalities as possible

- Organize an advocacy campaign with other Municipalities, possibly with the support of the National Association of Italian Municipalities (ANCI)
- Encourage City staff to invest their complementary pensions and savings in ESG funds (e.g. COIMA ESG City Impact Fund) through awareness-raising and incentives, possibly with the support of trade unions

- Establish a monitoring system for green funding to municipal projects and activities (capital expenditures) involving the Finance and Environmental Transition Departments
- Organize biannual meetings among the Mayor's Office, Finance Dept., Environmental Transition Dept. and HR Dept. to assess progress and establish next steps on green funding and investments

- Organize business lunch with local companies through the support of the Chamber of Commerce to promote investments in climate solutions
- Request a meeting with the company managing Milan stock exchange to discuss possible divest/invest initiatives
- Include a side event on fossil-free and sustainable finance in the Pre-COP26 and Youth-COP26 agenda

ADDITIONAL SUPPORTIVE
ACTIONS YOU MAY WANT TO
HIGHLIGHT

Develop, approve and implement
a municipal Green Procurement
Strategy

Ensure that the work of the C40
Global Mayors COVID-19 Recovery
Task Force is aligned with the
Divest/Invest Declaration

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DE-
LIVER THESE ACTIONS

- Establish green procurement rules for all municipal goods and services supply taking into account the exposure and support to the fossil fuel sector and clean energy sector of providers when awarding municipal contracts.
- Establish green procurement rules for all events held in the city's territory
- Lead by example: 100% green procurement for Winter Olympics 2026
- Encourage members of the Task Force to endorse the Divest/Invest Declaration





DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- We will review our 2 investment policies (Sinking fund investment policy and cash investment policy) to more explicitly align with our decision to divest from fossil fuel.
- We have already announced a strategic partnership with our largest Pension plan (Caisse commune) to help them bring back internally the management of most of its investments that was allocated to outside managers. Once in place, the new structure will have the resources needed to assess their holdings and exposure to fossil fuels.
- Montreal is dedicated to promoting fossil-free and sustainable finance. We will advocate for strong, long-term climate policies and greater transparency by:
 - promoting the importance of sustainable finance at public events and through various platforms.
 - supporting campaigns and initiatives that align with our climate goals.
 - calling for policy changes at national and international levels to support sustainable industries and phase out fossil fuel subsidies.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Prioritize fossil fuel-free investments and climate solutions, if opportunities to invest arise. Install on municipal properties and support the installation on private properties of renewable energy, energy efficiency and green infrastructure upgrades where possible.
- Once the new investment structure is in place at our main Pension fund, approach the 2 others pension plans on the City (the Police pension plan and the transit authority pension plan) to have in place an ESG investment policy covering climate and fossil fuel matters.
- We will advocate to our 3 pension funds to increase investment in climate solution.
- We will work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information.
- Raise Public Awareness: Increase efforts to educate the public on the importance of divesting from fossil fuels and supporting climate solutions through targeted campaigns and public events. The mayor will continue to be a vocal advocate for divestment. We will amplify this message in speeches and key meetings.

New Orleans

SIGNATORY SINCE 2021

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Review investment strategy policies and opportunities for green finance for City assets with City Administrative Office by Q1 2021.
- Assess exposure to fossil fuel investment in the City's investment portfolio with City Administrative Office by Q1 2021.
- Follow up on Executive Directive 25, where the Mayor requested the Boards of the city's retirement systems to evaluate risk factors associated with fossil fuels investments, the opportunities associated with clean investments and consistent with their fiduciary duties to incorporate findings into their system's investment policies
- Engage the retirement systems of LA Department of Water & Power and LA Fire & Police in Q4 2020
- Engage in discussions between the Mayor's Office and appointed Board members of the retirement systems to build support throughout 2021.
- Support LACERS to execute their Action Plan, as shared through their Board response to ED25 through FY 2022-2023.
- Continue convening dialogues with global investors (via Milken Institute and others) to develop fundable concepts for a green recovery throughout 2021.
- Support the Regional Investors Conference hosted by the Chief Administrative Office annually.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Work with City Administrative Office to issue green bonds and/or social bonds for upcoming stormwater projects, affordable housing projects, and other green recovery efforts throughout 2021
- Review LACERS portfolio exposure to fossil fuel by Q2 2021
- Establish exclusion and inclusion criteria by Q3 2021
- Review investment policies by Q4 2021
- Update the risk register by Q1 2022
- Review benchmark Q2 2022
- Select suitable fund managers and consultants by Q3 2022
- Review LACERS portfolio exposure to climate investments by Q2 2021
- Establish exclusion and inclusion criteria by Q3 2021
- Review investment policies by Q4 2021
- Update the risk register Q1 2022
- Review benchmark Q2 2022
- Select suitable fund managers and consultants by Q3 2022
- Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information
- Speak and participate at the Regional Investors Conference hosted by the Chief Administrative Office.



© Jill Evans

New York City

SIGNATORY SINCE 2020

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- New York City has committed to leveraging our resources to invest in job-creating climate solutions, while also supporting the development and commercialization of innovative carbon neutral and climate resilient solutions and technologies of the future.
- New York City has launched programs to grow the green economy with good-paying and accessible jobs; has supported entrepreneurs and founders that are creating startups that help to solve the climate crisis; has worked with communities to co-create climate solutions; has leveraged city-owned assets as a platform for piloting and demonstrating new technology and innovations; and has pursued other opportunities to support the transition to a low-carbon future.



© Trinh Tran

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

- New York City has committed to divest billions of dollars of fossil fuel securities from City pension funds and double investments in climate solutions – safeguarding the retirements of city workers and the future of our planet.
- In January 2018, New York City announced its nation-leading goal to divest City pension funds from fossil fuel reserve owners within five years, making it the first major U.S. pension plan to do so. The City's move was among the most significant divestment efforts in the world to date.
- The three divesting pension funds – New York Employees' Retirement System (NYCERS), New York City Board of Education Retirement System (BERS), and New York City Teachers' Retirement System (TRS) – had total holdings of more than \$155 billion and held roughly \$3 billion in the securities of fossil fuel reserve owners at the time of announcement.
- In January 2020, New York City announced the selection of Meketa and Blackrock as financial advisers to inform the development of a prudent

fossil fuel divestment strategy that will preserve the retirement funds of City employees and address climate change risks, consistent with fiduciary duty.

- With the award of these contracts, the City pension funds are on track to receive recommendations on actionable plans to divest from fossil fuel reserve owners within the year, with the expectation that the pension fund boards will be able to adopt a plan and begin execution in 2021.
- To increase sustainable investments, New York City has committed to doubling its investments in renewable energy, energy efficiency, and other climate change solutions to 2 percent of the pension portfolio by the end of 2021. This was equivalent to a commitment of \$4 billion in investments in climate solutions of the \$195 billion pension at the time of announcement.

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

- New York City is pursuing opportunities to leverage our partnerships to encourage both public and private actors to join us in our efforts and drive larger investments out of fossil fuels and into climate solutions.
- As the Co-Chair of the C40 Divest/Invest Forum, New York City has worked directly with other local governments on divestment from fossil fuels and investment in climate solutions. This includes meeting one-on-one with other cities, filling thought leadership needs, hosting workshops, speaking at events, and leading on the Divest/Invest declaration.
- In summer 2020, New York City introduced a resolution to the U.S. Conference of Mayors supporting a global cities-led movement to divest from fossil fuels and invest in climate solutions. The resolution, which promotes a green recovery and just transition to a clean energy economy, gained 16 cosponsors and passed the Conference. The passage of the resolution officially included

support for divest/invest in the platform of the Conference, which is comprised of over 1,400 U.S. cities.

- New York City is exploring opportunities to leverage its position as a financial capital to encourage additional divestment actions by private actors, financial institutions, and endowments of universities located within the city.
- The City is working with the Center for Sustainable Business at New York University's Stern School of Business on a two-year initiative, Invest NYC SDG, to spur private sector engagement and investment in projects that advance the United Nations Sustainable Development Goals (UN SDGs). The NYU Stern initiative aims to identify investable projects, and work with financiers, corporate partners, civil society, and public policy-makers to achieve the UN SDGs and create a roadmap for other cities around the world.

ACTIONS TO DELIVER THE COMMITMENT

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- New York City has committed to divest billions of dollars of fossil fuel securities from City pension funds, while safeguarding the retirements of city workers and meeting fiduciary obligations.
- In January 2018, New York City announced its nation-leading goal to divest City pension funds from fossil fuel reserve owners within five years, making it the first major U.S. pension plan to do so. The City's move was among the most significant divestment efforts in the world to date.
 - The three divesting pension funds – New York Employees' Retirement System (NYCERS), New York City Board of Education Retirement System (BERS), and New York City Teachers' Retirement System (TRS) – had total holdings of more than \$155 billion and held roughly \$3 billion in the securities of fossil fuel reserve owners at the time of announcement.
- In January 2020, New York City announced the selection of Meketa and Blackrock as financial advisers to inform the development of a prudent fossil fuel divestment strategy that will preserve the retirement funds of City employees and address climate change risks, consistent with fiduciary duty.
- With the award of these contracts, the City pension funds are on track to receive recommendations on actionable plans to divest from fossil fuel reserve owners within the year, with the expectation that the pension fund boards will be able to adopt a plan and begin execution in 2021.

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

- New York City has committed to double City pension fund investments in climate solutions, safeguarding the future of our planet as well as the retirements of city workers.
- To increase sustainable investments, New York City has committed to doubling its investments in renewable energy, energy efficiency, and other climate change solutions to 2 percent of the pension portfolio by the end of 2021. This was equivalent to a commitment of \$4 billion in investments in climate solutions of the \$195 billion pension at the time of announcement.
- In 2020, the City released a new Notice of Search to select public markets investment managers to help double the City's pension investments in climate solutions to more than \$4 billion by 2021, and invest in companies that generate revenue from climate mitigation, adaption, and resiliency such as renewable energy, energy efficiency, green buildings and electric vehicle energy storage.
- As of the end of June 2019, the market value of the City's investments in climate solutions was \$2.9 billion

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

- New York City is committed to working closely with C40 to communicate our progress and support knowledge-building in the broader divest/invest movement.
- New York City will receive a report by the end of the year on our progress as of the end of June 2020.
 - The Mayor of NYC is a trustee of the City's pension funds and is directly involved in the funds' efforts on both fossil fuel divestment and investments in climate solutions.
 - We will work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

New York City is pursuing opportunities to leverage our partnerships to encourage both public and private actors to join us in our efforts and drive larger investments out of fossil fuels and into climate solutions.

- As the Co-Chair of the C40 Divest/Invest Forum, New York City has worked directly with other local governments on divestment from fossil fuels and investment in climate solutions. This includes meeting one-on-one with other cities, filling thought leadership needs, hosting workshops, speaking at events, and leading on the Divest/Invest declaration.
- In summer 2020, New York City introduced a resolution to the U.S. Conference of Mayors supporting a global cities-led movement to divest from fossil fuels and invest in climate solutions. The resolution, which promotes a green recovery and just transition to a clean energy economy, gained 16 cosponsors and passed the Conference. The passage of the resolution officially included support for divest/invest in the platform of the Conference, which is comprised of over 1,400 U.S. cities.

- New York City is exploring opportunities to leverage its position as a financial capital to encourage additional divestment actions by private actors, financial institutions, and endowments of universities located within the city.
- The City is working with the Center for Sustainable Business at New York University's Stern School of Business on a two-year initiative, Invest NYC SDG, to spur private sector engagement and investment in projects that advance the United Nations Sustainable Development Goals (UN SDGs). The NYU Stern initiative aims to identify investable projects, and work with financiers, corporate partners, civil society, and public policy-makers to achieve the UN SDGs and create a roadmap for other cities around the world.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

e.g. creating a wider ESG investment strategy

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

The two largest NYC pension funds have each adopted statements of investment beliefs that support ESG considerations as well as taking climate change into account in making investments.

e.g. working with other investors on climate-related initiatives

Our pension funds are members of PRI, CERES, the Investor Network on Climate Risk, Climate Action 100+, and the Electric Utility Decarbonization (Net Zero 2050) Initiative. In addition, the pension funds have led or signed on to other climate-related initiatives, including letters urging retention of previously enacted CAFE standards, an open

letter calling on power companies to plan for their future in a net zero carbon economy, a letter to oil and gas companies to support EPA methane regulation, a PRI letter to support the Just Transition, and others.



DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

- In its governing platform established in 2019, the City of Oslo establishes that Oslo will reduce its greenhouse gas emissions by 95% by 2030. Oslo's vision is to become a city that produces no greenhouse gas emissions and that can better address climate change.
- Becoming a zero emission city will only succeed through strong climate policies that drive markets and investments towards zero emission solutions. Therefore, Oslo is working actively to drive markets for climate solutions through innovative public procurement, transition to zero emission transport and piloting emission free and fossil free construction. By 2028, the entire public transport service will be emission-free.
- The city will be governed through an annual climate budget in addition to the financial budget. The climate budget includes specific commitments for climate measures, in order to achieve the 95% target.

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Financial assets will be moved away from fossil energy and channeled towards climate solutions through specific financial institutions such as Oslo Pension Fund, and through the effect of ambitious climate policies.
- The City of Oslo will work together with Oslo Pension Fund, to reduce the carbon intensity of the Pension Fund's in-house managed equities portfolio by 90% by 2030, and together with the Pension fund work to increase investments in renewable energy.
- A new Climate Strategy for 2030 was adopted by the City Council in May 2020, which further details policies and measures in all sectors.
- Oslo will work with industry to build new sustainable jobs and a circular economy.

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

- Oslo Pension Fund has had a comprehensive climate risk strategy in place since 2015, towards reducing the carbon intensity of investments.
- As part of the new city government platform from 2019, the ambition for decarbonization of the city's assets was increased. The city is engaging with Oslo Pension Fund to reduce the carbon intensity of its in-house managed equities portfolio by 90% by 2030. The Fund will work to increase investments in renewable energy.

Oslo Pension Fund's strategy to decarbonize its portfolio includes a range of measures, such as climate risk assessments, engaging with external portfolio managers on their climate strategies, using certification, require transparency and emissions reporting, and exclusion of companies.

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

- Oslo has participated in C40 Divest Invest Forum since 2018 and will continue to engage.
- Oslo Pension Fund actively shares experiences and approaches to decarbonize with the financial sector, with an emphasis on transparency and long-term market signals.

Oslo has established a Business and Climate Forum, to build partnership and drive climate solutions forward, including in the financial sector.



ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- A share of Oslo’s purchases will be reserved for innovative green investments. The city will set requirements for emission-free transportation where possible, set requirements for fossil-free solutions in new building and construction projects, and favour zero emission solutions. Oslo is also planning to install full-scale carbon capture and storage at its waste to energy plant Klemetsrud.
- Consideration of climate risk has been integrated in the investment process at Oslo Pension Fund, since 2010.
- In 2015, OPF set an ambition of reducing CO2-intensity in its in-house managed equities portfolio by at least 40% by 2030, with a 2014-2016 baseline. By Q2 2020, the reduction was 56%. A reduction of carbon intensity means that investments will no longer go towards high-emitting industries such as from fossil fuels.
- All coal, oil and gas companies were excluded in 2015.
- Oslo Pension Fund introduced a comprehensive strategy to integrate climate risk assessments in all investment decisions from 2016.
- OPF was the first major Norwegian investor to exclude coal from its investment portfolio in 2015, before Norway’s Sovereign Wealth Fund introduced its exclusion list later the same year.
- Through its new governing platform in 2019, the City of Oslo set higher ambitions for investing in climate solutions, including through Oslo Pension Fund.
- Oslo Pension Fund has a large exposure to renewable energy in its bond and infrastructure private equity portfolios, and views further increases as an integrated element in its goal to reduce climate risk within a strategy based on a goal of maximizing returns.
- In 2018, Oslo Pension Fund as the first Norwegian financial institution reported according to TCFD’s guidelines on its portfolio, and partnered with Cicero Shades of Green to enhance its climate risk assessments.
- Ultimately, the solution to the climate crisis depends on industries and governments reducing and eliminating emissions of greenhouse gases.
- The role of financial institutions like city pension funds is to advocate its approach to and cooperate with other investors in a climate-positive strategy, and to share its policies and strategies with businesses with capital needs so that they can pursue strategies that are both profitable and in-line with the needs of the society



© Tom Fisk



Paris

SIGNATORY SINCE 2021

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- City assets “fossil free” since 2019
- Climate assessment of city budget every year. The challenge is to bring clarity to the city’s expenses and guide city policies and investments to reduce the “ecological debt”. Started in 2020 with an annual exercise.
- Sustainable bonds emission every year. In 2015, the City issued its first green bond of €300 million; the City has launched a “Sustainability Bond” in 2017 of €320 million, and a third bond in 2020 of €300 million. Given the success of this initial experiment, the City of Paris now plans to maximise the use of green loans to foster investment that supports the energy and ecological transition. The objective is an annual issuing process.
- Participatory Budget to finance the Climate Plan. Through the Participatory Budget, Parisians can suggest investment projects for their own district and/or for all of Paris. A substantial part is dedicated to climate projects. Participatory budget represents 5% of the City’s investment budget (or close to half a billion euros until 2020).
- Philanthropic fund
- Specifications for selecting partners and co-funders/purchasing
- No pension funds in France
- Paris Fonds Vert (PFV) / Paris Green Fund. Launched in 2017, with a lifespan of ten years, this local investment fund aims to bring together mainly private financing and invest it in SMEs with high growth potential which will develop, for Paris and its inhabitants, innovative solutions in areas of ecological transition. With 160 M € subscribed and more than 900 cases analyzed, in 2021 the PFV portfolio





DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Declaration of intention to divest pension funds from fossil fuels by 2030 among other 2030 climate targets (2015)
- Join C40 Cohort on Divest/Invest (2019)
- Development of Climate Action Plan 3.0 and ONEPGH Investment Prospectus for climate investment needs (2018-19)
- Work with C40 and Heartland Investors to develop a sustainable reinvestment strategy for local infrastructure and energy recovery needs- develop Marshall Plan for Midwest (2020-2021)
- Mayor sends letter to Pension Board with request to explore divestment from fossil fuels, firearms and ammunition, and for-profit prisons (2019)
- Formation of Pension Board Subcommittee to explore divestment and ESG screen (March-September 2020)
- Declaration of policy by Pension Board to divest pension funds from fossil fuels, firearms and ammunition, and for-profit prisons (September 2020)
- Formalize City's divestment from fossil fuels, firearms and ammunition, and for-profit prisons (September-October 2020)
- Couple announcement of divestment with a call to action for other large investors within Pittsburgh to join the City government and follow the divest/invest protocol- universities, philanthropic organizations, etc. (September-October 2020)
- Conduct local scan of other potential ESG/divest/invest partners- universities, philanthropic orgs, financial institutions, etc.
- Work with C40, Heartland Investors, and the Wallace Global Fund to strengthen knowledge on the power of divestment of local activists and labor orgs, and demand other large investors in the Pittsburgh region also divest/invest (2021)

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

e.g. creating a wider ESG investment strategy

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Mayoral commitment in 2015 at COP21
- Pension Board commitment made in 2020

- Pension Board to finalize policy in fall 2020

- Discussions between Sustainability and Resilience Division, Mayor's Office, Finance Department and Pension Board taking place in Q3 and Q4 2020
- Exploration for areas of investment by Pension Board subcommittee Q1 2021
- Declaration of policy Q2-3 2021

Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

- Couple all press releases and announcements of divest/invest action by the City with a call to action for other regional partners with large investment portfolios
- Work with divest/invest partners to strengthen local activism on the subject

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Inclusion of firearms and ammunition and for-profit prisons into divestment strategy
- Work with Heartland Investors to help shape local investment needs for climate solutions to support a local just transition, as the Pittsburgh region is a hub for fossil fuel extraction and downstream uses



Rio de Janeiro

SIGNATORY SINCE 2021

© Florencia Potter

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Identify the FUNPREVI's investment portfolio (executed and planned).
- Classify FUNPREVI's investment portfolio by potential/estimated emissions.
- Propose the sale of shares in companies that are not ESG.
- Foster discussions for the definition of criteria to establish new investment standards that are in line with the objectives of the Paris Agreement.
- Promote the definition and dissemination of the strategy, methodology and data that support portfolio management.
- Propose the inclusion of environmental sustainability criteria in the resource allocation strategy contained in FUNPREVI's Annual Investment Policy.
- Identify sustainable funds and companies committed to the zero carbon transition.
- Promote staff training in financial analysis of climate impacts and hazards.
- Actively vote against companies that do not prioritise climate concerns in alignment with the Fund's decarbonisation targets.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Implement a sustainable certification programme to encourage the adoption of solar energy generation systems in residential and commercial buildings in the City of Rio de Janeiro, by establishing tax benefits for programme participants.
- Expansion of cycling network: The cycling network covers 450 km between cycle lanes, cycle tracks and shared lanes, predominantly in PAs 2, 4 and 5. There are about 500,000 bicycle trips per day. Shared lanes on pavements predominate, followed by on-street lanes, cycle tracks and bicycle lanes. APs 5 and 2 are the most integrated routes to high-capacity transport modes, converging to the main railway and metro stations. The main planning instrument is the Bicycle Paths Master Plan (PDC).
- Pilot project for the deployment of electric buses: The Pilot Project for deployment of electric buses consolidates the bases for implementation of the decarbonisation strategy for municipal urban buses, having as reference: (a) Decree No. 46081/2019 - Green and Healthy Streets, which establishes the forecast of zero emission vehicles as of 01/01/2025 for the delegation of collective public transport service by bus and the performance of technical, operational and financial modeling studies to plan the replacement of the fleet powered by fossil fuels for zero emission vehicles; (b) the term of the current concession, which runs until September 2030.
- Low Carbon Emission District: The Neutral District Project focuses on the neutralization of GHG emissions in parts of the municipal territory and incorporates the Complete Urban Space project, an expanded concept of the Complete Streets, and was designed as an Urban Innovations Laboratory for the implementation of the guidelines, targets and actions of the Sustainable Development and Climate Action Plan of the City of Rio de Janeiro.
- LRT Carioca: Project started in 2013, consists of the provision of services, including execution of works and supply of the Priority Network, for the implementation, operation and maintenance of the Light Rail Vehicle - LRV system in the port region of Rio de Janeiro. The LRV integrates passengers coming from the ferries, trains, buses, BRTs and Santos Dumont Airport, providing a sustainable, fast, comfortable, safe, silent, non-polluting and international standard transportation option to the citizens of Rio de Janeiro. By 2030, the LRT is expected to have reached full operation, transporting around 200 thousand passengers/day daily and integrating with the other modes of transport in the city. The rationalization of the bus lines whose routes overlap with the LRV must be completed, ensuring less vehicle traffic and less pollution in the region. The success of the LRT has opened the door for future transport concessions to be carried out with the mandatory use of sustainable vehicles.

- Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

ACTIONS TO DELIVER THE COMMITMENT

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

- Facilitate with the State of Rio de Janeiro the alignment of the following points in their climate policies: methodologies for accounting emissions, sectoral limits, regulation of targets, application of incentives and sanctions, criteria for monitoring and distribution of benefits, sharing of data from corporate GHG emissions inventories and other climate management data.
- Develop strategies in common with external actors (state and federal governments, private initiative, civil society) to achieve mitigation goals in activities not controlled exclusively by the municipal public power, aiming for neutrality in 2050.
- Develop three carbon offsetting projects, for each different emissions sector with forecasts for implementation.
- Establish mechanisms to offset GHG emissions by the industrial sector and include incentive mechanisms for the carbon market.
- Review and update contracts for notices to renew the City Council's contracted vehicle fleet considering sustainability criteria and aiming to achieve 100% of the fleet zero emissions by 2050.
- Draw up a Renewable Energy Feasibility Study and roadmap to progressively incorporate the City's existing building stock into the use of renewable energy sources, in line with the provisions of the Building Sustainability Code, with a view to increasing the use of distributed renewable energy (photovoltaic solar energy) in residential buildings to 25% by 2050 and in commercial buildings to 5% by 2050.

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

Promoção de ativos para os fundos imobiliários sustentáveis

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

The City's Sustainable Development and Climate Action Plan provides for the implementation of the Building Sustainability Code which, by encouraging sustainable construction, will promote an increase in the supply of properties eligible for sustainable real estate funds.





DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

• Mayor Durkan, on January 13, 2021, requested divestment by Seattle City Employee’s Retirement System (SCERS). On January 13, 2021, Councilmember Mosqueda, Chair of the SCERS Board, sent a letter expressing support for the Mayor’s request. The councilmember, with the support of SCERS board members, has been coordinating presentations to the SCERS Board to learn more about opportunities for SCERS to better incorporate the investment risks of climate change into SCERS investment decisions while maintaining their fiduciary responsibility to SCERS members. The presentations to the board have been from financial and legal experts and from government jurisdictions across the country who have completed or are in various stages of progress towards meeting a divestment commitment. The presentations are scheduled to continue through the December 2021.

• In the meantime, SCERS will continue making decisions based on its adopted framework for incorporating environmental, social, and governance (ESG) factors when making investment decisions and follows best practices that are consistent with its fiduciary duties. SCERS has specifically identified climate change as a key area of focus and pursued a positive action strategy that is intended to have a beneficial impact on this systemic problem. This strategy includes engaging with corporations and other entities as shareholders, considering sustainability investments, and integrating climate change risk into the investment process. SCERS’s staff provides quarterly updates on the positive action strategy and other ESG matters.

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

• On January 13, 2021, Mayor Durkan sent a letter to the board members of Seattle City Employee’s Retirement System (SCERS) requesting SCERS develop the processes necessary to formally adopt the goal of divesting in fossil fuels and ensuring SCERS investments are net zero carbon by 2040. The letter also requested a comprehensive framework for assessing investments’ exposure to climate change risks, including both the physical and transition risk; and a plan to prudently divest

from the investments that most contribute to climate change within the next five years, including holdings in the extraction or combustion of coal and petroleum.

• Also on Jan. 13, 2021, Councilmember Mosqueda, who serves as the Chair of the SCERS Board, sent a letter expressing support for the Mayor’s request and calling on her fellow board members to begin the process of divesting from fossil fuels.

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

• SCERS is an active member of three ESG investor organizations that provide shared resources and collaboration opportunities on ESG matters.
• SCERS is an active shareholder employing its available rights to

• SCERS is an active member of The Climate Action 100+ investor initiative, which released a benchmark for evaluating the ambition and action of fossil fuel companies to achieve a net-zero transition. The Net-Zero Company Benchmark compares company performance against three high-level goals: reducing



ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

While SCERS Board Members continue to explore options for divestment within their fiduciary responsibilities, SCERS will continue working within its ESG framework, including climate change as a focus area, when making investment decisions.

Both Mayor Durkan and CM Mosqueda sent letters in January 2021, requesting SCERS develop the processes necessary to formally adopt the goal of divesting in fossil fuels and ensuring SCERS investments are net zero carbon by 2040, including developing a comprehensive framework for assessing investments' exposure to climate change risks and a plan to prudently divest from the investments that most contribute to climate change within the next five years.

Both Mayor Durkan and CM Mosqueda in their respective requests for divestment highlighted the benefit of positive investment strategies.

The City is also continuing to organize presentations to the SCERS Board for board members to learn about opportunities to support divestment.

Included in the presentations coordinated for the SCERS Board are stories of positive investment strategies and their benefits.

Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information

While continuing to work to develop a framework for divestment that is best suited for SCERS, SCERS will continue to be an active member of ESG investor, an active shareholder employing its available rights to encourage companies to take actions that help mitigate climate change, and an active member of The Climate Action 100+ investor initiative.





Vancouver

SIGNATORY SINCE 2020

© Adi K

DECLARATION COMMITMENT

Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy

Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy

OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

The City of Vancouver's investment activities are governed by the limitations set under the Vancouver Charter Section 201. In the context of this legislation, together with the City's responsible investing approach, the City will not invest in any securities of issuers directly involved in the extraction, processing and transportation of fossil fuels (defined here as coal, oil or natural gas).

The City's pension fund is managed externally by the British Columbia Investment Management Corporation (BCI), under the purview of British Columbia's Municipal Pension Board of Trustees. The City does not manage its own pension fund. On February 18, 2020, Mayor Kennedy Stewart of the City of Vancouver formally submitted a letter to Hilary Brown, Board Chair of the Municipal Pension Board, requesting that they:

- perform a risk assessment of the plan's investment based on carbon exposures;
- advise the City of Vancouver on steps to measure and mitigate these risks;
- consider the long-term impact of global climate emergency and local climate crisis due to investments in fossil-fuel assets; and
- redeploy funds into green and renewable assets that are necessary for a sustainable future.

As the City's financial investment portfolio is free of such fossil fuels and no further divestment action is required. In order to promote a green economy, the City intends to significantly increase its investment in green or sustainability bonds or in mutual funds that are fossil-fuel free.

The Vancouver Economic Commission (VEC)—the economic development agency for the City of Vancouver—is developing an internal Sustainable Finance Strategy to prioritize VEC initiatives in 2020 and 2021. VEC is committed to continuing active engagement and advocacy with major asset holders, potentially including pensions, to attract and deploy sustainable financing, as well as accelerate the transition towards sustainability and decarbonization for existing local funds.

Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency

Since 2016, the City has used a responsible investing survey to ensure that our banking partners are aware that environmental issues are key considerations. Extending this, the City intends to introduce carbon exposure metrics and greenhouse gas emission data as part of the criteria for selecting banking partners. This will include recognition of plans by such banking partners to move to a carbon neutral future. This new metric will be put in place by the end of 2020.

Existing VEC initiatives include market assessment of local needs in sustainable finance, and supporting development of a Property Assessed Clean Energy (PACE) financing program in BC. VEC is committed to continuing active engagement and advocacy with major asset holders, potentially including pensions, to attract and deploy sustainable financing, as well as accelerate the transition towards sustainability and decarbonization for existing local funds.

ACTIONS TO DELIVER THE COMMITMENT

Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies

Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy

Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy.

Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities.

To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTION

In order to promote a green economy, the City intends to significantly increase its investment in green or sustainability bonds or in mutual funds that are fossil-fuel free.

See above regarding Mayoral letter to British Columbia's Municipal Pension Board of Trustees on February 18, 2020. The Vancouver Economic Commission (VEC)—the economic development agency for the City of Vancouver—is developing an internal Sustainable Finance Strategy to prioritize VEC initiatives in 2020 and 2021.

The City will be introducing a formalized Responsible Investing Principle by end of 2020. VEC is developing an internal Sustainable Finance Strategy to prioritize VEC initiatives in 2020 and 2021.

City of Vancouver Finance Department will work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information.

On February 18, 2020, Mayor Kennedy Stewart of the City of Vancouver formally submitted a letter to Carole James, Minister of Finance, Province of British Columbia, encouraging the province to adopt

VEC is committed to continuing active engagement and advocacy with major asset holders, potentially including pensions, to attract and deploy sustainable financing, as well as accelerate the transition towards sustainability and decarbonization for existing local funds.

VEC is committed to continuing active engagement and advocacy with major asset holders, potentially including pensions, to attract and deploy sustainable financing, as well as accelerate the transition towards sustainability and decarbonization for existing local funds.

Where appropriate, we may also report through the City's TCFD-aligned disclosures in our annual financial statements. The content of this reporting will evolve as we continue to advocate for BCI to improve climate-risk transparency.

TCFD-aligned climate-related financial disclosures in the annual financial statements of the province, Crown corporations, and provincial agencies.

