



# Divesting from Fossil Fuels, Investing in a Sustainable Future Declaration

**Planned Actions to Deliver Commitments**

**C4O  
CITIES**





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 ACTIONS

- 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.

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

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 ACTIONS

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

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- 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 the meantime, other federal states have followed Berlin's example.

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

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





# Bristol

## DECLARATION COMMITMENT

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**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 and the resultant strategies 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 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 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 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 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 ACTIONS

- 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.
- We will advocate through our networks and directly as appropriate.







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# Durban

## DECLARATION COMMITMENT

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**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 percent 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 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.

- 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.

- Participation in public events promoting Divestment by the Mayor and city staff
- Promote creation of sustainable hubs

## ACTIONS TO DELIVER THE COMMITMENT

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**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 ACTIONS

- Infrastructure: Promote the SSEGs in the municipality, up-take 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

- 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

- Following from the point above, a scenario based cost benefit analysis of present investment strategies versus investing in climate solutions

- To share city's Paris compatible Climate Action Plan
- All interventions e.g. awareness and advocacy work will be reported

- 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

## EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

Investments pension fund managers (Allan Gray, Coronation, Ninety One, Futuregrowth and Colourfield) are

- 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

pension funds and perhaps looking into a targeted climate change risk assessment (vulnerability assessment) for selected investments by pension funds.

might be the best approach to inform and strengthen the case for investment in climate solutions.

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

- Issue press release on the city's commitment
- Raise public awareness about the need to support the Divest action

signatories to the UN PRI and CRI-SA.



# London

## 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 co-chair 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





DECLARATION COMMITMENT

**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 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

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 ACTIONS

- 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 also 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

ADDITIONAL SUPPORTIVE ACTIONS YOU MAY WANT TO HIGHLIGHT

- Creating a wider ESG investment strategy**
- Align reporting with the Taskforce for Climate-related Financial Disclosures recommendations**

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- 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



# Los Angeles

## 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 ACTIONS

• Work with City Administrative Office to issue green bonds and/or social bonds for upcoming storm-water 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

• Review LACERS portfolio exposure to climate investments by Q2 2021

• Establish exclusion and inclusion criteria by Q3 2021

• Review investment policies by Q4 2021

*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.

• Update the risk register by Q1 2022

• Review benchmark Q2 2022

• Select suitable fund managers and consultants by Q3 2022

• Update the risk register Q1 2022

• Review benchmark Q2 2022

• Select suitable fund managers and consultants by Q3 2022

• Convene and continue to engage with global investors on green recovery funding and financing discussions throughout 2021.



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 ACTIONS

LACERS Staff created an Action Plan that proposes several initiatives during the 2020-21 Fiscal Year, to include:

- 1) Define LACERS' Responsible Investment (ESG Risk) Policy
- 2) Review LACERS Proxy Voting Policy
- 3) Disseminate PRI Reporting Requirements to LACERS Investment Managers

Through Principle 6, LACERS will align reporting with TCFD.

4) Complete a Baseline Report 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.







# Milan

## DECLARATION COMMITMENT

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## 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 long-term 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

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**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 ACTIONS

- 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

- 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

- Organize an advocacy campaign with other Municipalities, possibly with the support of the National Association of Italian Municipalities (ANCI)

- Establish a monitoring system for green funding to municipal projects and activities (capital expenditures) involving the Finance and Environmental Transition Departments

- 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

- 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

- Promote, through the National Association of Italian Municipalities (ANCI), a national Divest/Invest manifesto signed by as many Italian Municipalities as possible

- 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

- 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

- Advocate for the inclusion of divest/invest objectives in the U20 Communiqué to G20 2021
- Mayor or Deputy Mayors participate or support campaigns organized by other local actors to take Divest/Invest action



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 Di-  
vest/Invest Declaration

EXAMPLES OF INTENDED ACTIONS AND APPROACHES  
TO DELIVER 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
- Encourage an interpretation and application of points 3, 5, 6, 7, 8 and 9 of the Statement of Principles consistent with the principles of the Divest/Invest Declaration







# New Orleans

## DECLARATION COMMITMENT

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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

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## OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- Form an internal taskforce to assess strategies for divestment
- Assess city asset exposure to companies linked to climate change (based on criteria defined by Fossil Free Funds) and develop a plan or policy to reduce this
- Prioritize city investments in clean energy and other climate solutions whenever possible
- Make a public mayoral commitment towards Divest/Invest, including a public call on the city pension funds NOMERS and NOFFPF to divest from fossil fuels and invest in climate solutions.
- Encourage the pension funds to assess their holdings and exposure to fossil fuels and clean energy assets
- Encourage the pension funds to form a sub-committee to explore divestment and sustainable investment options
- Connect with other C40 cities to learn about effective Divest/Invest strategies through joining the C40 Divest/Invest Forum
- Promote Divest/Invest cause at public speaking opportunities
- Call for recovery funds to support sustainable industries and for a phase out of fossil fuel subsidies.
- Encourage other investors such as university endowment funds to divest and invest in climate solutions
- Organize meetings with local finance actors to promote sustainable investment options
- Identify local allies to strengthen Divest/Invest action in the region
- Support Divest/Invest campaigns organized by other local actors

## 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.

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 ACTIONS

- Continue advancing green bond solutions to support energy efficiency, solar and green infrastructure investments
- Support the ramping up of green jobs training and investment in small clean tech firms
- Install on municipal properties and support the installation on private properties of energy efficiency, solar, and green infrastructure upgrades
- Form a strategy to engage the pension funds on divestment from fossil fuels
- Put in place a “best efforts” basis type policy with a goal of full divestiture within 10 - 15 years.
- Form a strategy to engage the pension funds on investment in climate solutions
- Create an account/mechanism to capture funds as they are divested and dedicating them for another greener purpose (either reinvested or other use)
- Implement additional investment guidelines in line with the C40 divestment, on a “best efforts” basis
- Complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information
- Leveraging the Mayor’s platform/influence, i.e., including in her Talking Points especially for certain meetings/events



# New York City

## 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.



**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 reso-

lution 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 ACTIONS

- 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.
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- 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.
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- 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

- Creating a wider ESG investment strategy
- Working with other investors on climate-related initiatives

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- The two largest NYC pension funds have each adopted statements of investment beliefs that support ESG
- 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

- considerations as well as taking climate change into account in making investments.
- 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**

### OVERVIEW OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- 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.
- 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.
- 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.

**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**

### EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

**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**

- 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.



**ACTIONS TO DELIVER THE COMMITMENT**

**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 ACTIONS**

- 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





# Pittsburgh

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## 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)
- 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)
- 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)
- 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)
- Declaration of policy by Pension Board to divest pension funds from fossil fuels, firearms and ammunition, and for-profit prisons (September 2020)
- Divestment of pension assets from fossil fuels, firearms and ammunition, and for-profit prisons (2020-2021)
- Exploration for sustainable re-investment strategies (2020-2021)
- 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

**Creating a wider ESG investment strategy**

## EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

- 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 ACTIONS

- 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





# Vancouver

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## 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

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.

- redeploy funds into green and renewable assets that are necessary for a sustainable future.

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**

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• 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 pri-

• 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. VEC is committed to continu-

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ACTIONS TO DELIVER THE COMMITMENT

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

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

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

• 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.

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. VEC is developing an internal Sus-

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

EXAMPLES OF INTENDED ACTIONS AND APPROACHES TO DELIVER THESE ACTIONS

• 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 hold-

• In 2018, the City of Vancouver was the first Canadian municipality to include climate-related financial disclosures in our annual financial statements that align or partially align with TCFD recommendations. See above regarding Mayoral letter to British Columbia's Finance Minister on February 18, 2020.

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VEC is committed to continuing active engagement and advocacy with major asset holders, potentially including pensions, to accelerate the transition towards sustainability and decarbonization for existing local funds, including through alignment with instruments and frameworks such as TCFD.





