

29 July 2016

Dear Climate Champions:

The Global Investor Coalition on Climate Change (GIC) is pleased to provide you with the following Submission to the Road Map for Global Climate Action. The GIC is a coalition of investor groups on climate change that has collaborated with the UNFCCC since 2012 to accelerate and expand investor action on climate change.

The GIC is a coalition of the following four organizations: the Asia Investor Group on Climate Change (AIGCC) focused on Asia, the Ceres Investor Network on Climate Risk (INCR) focused on North America, the Investor Group on Climate Change (IGCC) focused on Australia/New Zealand, and the Institutional Investors Group on Climate Change (IIGCC) focused on the EU. More information can be found at the GIC website (www.globalinvestorcoalition.org)

1. The current situation

The GIC agrees that the sense of urgency that led to the Paris Agreement must be sustained. We support your focus on implementation, creating an interface with the real world and solutions, particularly the involvement of non-Party stakeholders including investors, and maintaining the political momentum.

The GIC welcomes the help of the Climate Champions in reminding governments that they have a responsibility to work with investors to catalyse the significant investment required to achieve the Paris Agreement's goals.

This year GIC is calling on governments to:

- Complete their process for joining/ratifying the Paris agreement in 2016 if possible.
- Implement the 2015 [Global Investor Statement on Climate Change](#)'s recommendations for governments (this statement was signed by 409 investors with \$24 trillion in assets). The statements asks governments to: ■ Provide stable, reliable and economically meaningful carbon pricing that helps redirect investment commensurate with the scale of the climate change challenge. ■ Strengthen regulatory support for energy efficiency and renewable energy, where this is needed to facilitate deployment. ■ Support innovation in and deployment of low carbon technologies, including financing clean energy research and development. ■ Develop plans to phase out subsidies for fossil fuels. ■ Ensure that national adaptation strategies are structured to deliver investment. ■ Consider the effect of unintended constraints from financial regulations on investments in low carbon technologies and in climate resilience.

- Prioritize implementation of, and prepare to strengthen, nationally determined contributions with the goal of ensuring all nations meet their commitments and raise their climate ambition during 2018 to achieve the Paris Agreement's goals.

2. The role of the high-level champions

The GIC agrees with the description in #2 that the high-level climate champions should serve as an interface between non-Party stakeholders such as investor groups and Parties. The GIC would welcome the high-level climate champions helping identify investors from emerging markets/developing countries that might be interested in investor action on climate change and collaborating with the GIC. The GIC does not see the need high-level climate champions to track the implementation of existing investor initiatives. The GIC is already tracking such initiatives.

3. Transparency and tracking

The GIC already has a process to make sure that its initiatives achieve the targets they set for themselves. The GIC views the NAZCA platform as a useful information-sharing tool. The GIC, in collaboration with CDP, PRI and UNEP-FI, have created the Investor Platform for Climate Actions (see www.investorsonclimatechange.org) that is a data provider to the NAZCA Platform. The Investor Platform already has a committee that assesses the initiatives listed on the Investor Platform. There is no need for additional tracking of GIC initiatives by the climate champions because that would represent a duplication of effort.

4. High-level event

The GIC looks forward to collaborating with the climate champions to identify investors from around the world who are leading on climate action who could speak at the high-level event at COP22 and at future COPs. The GIC supports organizing the Climate Action Summit in the late spring/summer of 2018, and suggests by end of June to avoid conflicts with July-Aug. vacations. The GIC looks forward to collaborating with CDP, PRI, UNEP-FI and other relevant groups to take the lead on organizing the investor/finance community's participation in the Climate Action Summit.

Thank you very much for your time and consideration. If you have questions or need additional information, please contact Mr. Christopher Fox at fox@ceres.org, Ms. Emma Herd at emma.herd@igcc.org.au, or Ms. Stephanie Pfeifer at SPfeifer@IIGCC.org

Kind regards,

Global Investor Coalition on Climate Change (GIC)