



Media Release

For immediate release

World's Largest Fund to Review Climate Change Impact

(Oslo, Norway) 4 March, 2014 – For the past two months a proposal has been on the table in Norway to make a historic move the country's sovereign wealth fund to divest from coal. In a last-minute move, a split in parliament has resulted – instead – in a full review of the fund's investments in coal, oil and gas.

This review is a milestone globally as Norway's sovereign wealth fund is the largest portfolio to ever do such a review. WWF calls on all institutional investors to also assess their carbon exposure and climate risk.

This is, however, only one part of the bigger picture. What is ultimately needed is quick action on those investments. It is clear already that coal, oil and gas (also known as fossil fuels) have increasing risk and cost. As Michael Liebreich of Bloomberg New Energy Finance said last week, "...We have ever-cheaper renewable energy versus increasingly obvious costs and down-sides to fossil fuels."

The Government of Norway must now make clear its intentions in advance of this review. WWF calls on the Government of Norway to reaffirm its intention to divest from coal, just as key investors such as the World Bank and European Investment Bank have done.

"The so-called 'long-term investors' must recognize their fiduciary responsibility to future pension holders who will be affected by decisions made today," said Jim Yong Kim, President of the World Bank, in reference to climate change.

"Rethink what fiduciary responsibility means in this changing world," he said in January at the World Economic Forum. "Every company, investor, and bank that screens new and existing investments for climate risk is simply being pragmatic."

While the Government of Norway has begun to raise the bar for sovereign wealth funds and pension funds globally, more is required. The next step for Norway will be to deliver on its previous commitment to consider a renewable energy mandate for the fund. The impact of this would redefine progressive investments globally.

"Norway's sovereign wealth fund is the world's largest, with over 700 BN USD in assets. When Norway acts – either on divestment from coal, or investment in renewables – there is no question that it'll get investors globally to follow suit," says Samantha Smith, leader of WWF's Global Climate & Energy Initiative.

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Notes for Editors

Read and sign the global renewable energy campaign pledge here: www.panda.org/seizeyourpower

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About WWF

WWF is one of the world's largest and most respected independent conservation organisations, with over 5 million supporters and a global network active in over 100 countries. WWF's mission is to stop the degradation of the earth's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.

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