

The President-Elect of the Glasgow COP, Archbishop of Canterbury & CEO of London Stock Exchange Group support landmark launch at opening



- TPI Global Climate Transition Centre will provide free and publicly available in-depth data on how 10,000 companies are aligning with a net zero pathway, significantly scaling existing coverage across global equity markets. The Centre will also expand to assess Government bonds and corporate debt issuers.
- Transition Pathway Initiative is backed by investors with a combined \$40 trillion of assets under management or advisement and new centre will be a key part of a post COP-26 financial infrastructure to support transparency, accountability and action on climate commitments.
- “This TPI Centre will underpin the global climate transition directly empowering investors to take action and judge climate performance through the same lens. It will be a critical component of the post Glasgow COP financial infrastructure enabling investors to deliver on their commitments.” says TPI Chair Adam Matthews.

In advance of the Glasgow COP-26, at the opening of the London Stock Exchange in the presence of COP President-Elect, Alok Sharma MP, the Archbishop of Canterbury Justin Welby, Chair of the Environment Agency, Emma Howard-Boyd and London Stock Exchange Group CEO, David Schwimmer, the Transition Pathway Initiative (TPI) today announced an ambitious plan to establish a multi-million pound funded TPI Global Climate Transition Centre.

The Centre, which is intended to be opened in early 2022, is set to be based at the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science and will dramatically increase the independent assessments of companies from 400 today, to 10,000. It will also scrutinise corporate and sovereign bond issuers – a vital part of the climate transition and provide world class research at this vital time.

The Centre intends to be a critical part of the post COP26 financial infrastructure. As an indication of the growing importance of the work of TPI, BlackRock today announced it would be joining TPI as a supporter, taking TPI’s supporters to over 110 funds with USD \$40 trillion in assets under management and advisement.

Almost half of global assets under management have now pledged to become net zero investors and the new Centre will support investor commitments to:

- Align their portfolios with net zero targets covering three major asset classes (listed equities, corporate bonds and sovereign bonds);
- Support global investor engagement initiatives such as the Climate Action 100+ that targets real world emissions reductions by the 167 most carbon intensive companies;
- Enable much more detailed analysis of the most carbon intensive companies and sectors as demonstrated by the recently launched Net Zero

Standard for the Oil and Gas Sector that details exacting standards of disclosure intended to create a level playing field in corporate reporting.

- Place transparency and independent analysis at the heart of investor decision making within public equity, corporate debt and sovereign debt markets.

The TPI Global Climate Transition Centre is directly supported by major asset owners, fund managers and TPI's key partners the London School of Economics and Political Science and London Stock Exchange Group. TPI also intends to work with the Net Zero Centre a new initiative that the Children's Investment Fund Foundation (CIFF) is intending to support.

**Adam Matthews, Chair of TPI and Chief Responsible Investment Officer, Church of England**

**Pensions Board said:**

"This Centre will underpin the global climate transition directly empowering all investors to take action and judge climate performance through the same lens. It's a critical component of the post Glasgow COP financial infrastructure enabling investors to deliver on their commitments.

"Information drives markets, and the independent freely-available insights from the TPI Global Climate Transition Centre will help markets clearly see which companies are serious about climate and which are not. It will enable climate factors to inform decision making as to whether company debt is refinanced as well as support investors to understand the risks and opportunities presented by sovereign debt. For wider society, it will bring transparency and accountability at scale to empower action."

**David Schwimmer, CEO, London Stock Exchange Group comments:**

"The creation of the TPI Global Climate Transition Centre marks an important step forward in accelerating the climate transition. The Centre will dramatically scale the TPI's ability to provide investors with rigorous, independent and transparent assessments of company performance on climate change and enable expansion across asset classes.

"This will give global investors the analysis they need to better engage with issuers, re-allocate capital and ultimately achieve net zero across their portfolios. TPI's climate assessments are already an important component of FTSE Russell's Paris-aligned indices and we are delighted to strengthen our partnership with them."

**The Archbishop of Canterbury, Justin Welby said:**

"I am delighted the new TPI Global Climate Transition Centre will significantly scale up the breadth and depth of the independent research and analysis undertaken by the Transition Pathway Initiative. Responding to the enormous challenge of climate change cannot be done in silos, nor can it be done without incentivising and supporting financial environments that allow responsible investment to flourish. This new Centre will be

an important example of the necessary leadership through partnership: it will enable investors to play their part following COP26, hold institutions accountable and provide transparency in our ongoing journey towards Net Zero. I'm extremely grateful to all who have made this extraordinary venture possible."

**Emma Howard Boyd, Chair of the Environment Agency, said:**

"The Transition Pathway Initiative has been led by the Church of England Pensions Board and the Environment Agency Pension Fund and it shows how much can be achieved by two relatively small pots of money when their beneficiaries have a shared goal. It is now supported by over 110 investors, representing over USD \$40 trillion dollars of combined assets under management and advice, and is a reference point for bonds as well. The TPI Global Climate Transition Centre could revolutionise the way that global investors reduce their emissions across their portfolios."

**Sandy Boss, Global Head of BlackRock Investment Stewardship said:**

"It is BlackRock's investment conviction that climate risk is investment risk. TPI data provides insight into issuer net zero transition, already serving as the analytical backbone for Climate Action 100+. We consistently hear from investors around the world on the need for quality data to inform decision making, and so we are pleased to support TPI as it scales its analysis to provide valuable input."

**Professor Julia Black, Strategic Director of Innovation at the London School of Economics**

**and Political Science said:**

"We're tremendously pleased to be asked to host the TPI Global Climate Transition Centre at the Grantham Research Institute on Climate Change and the Environment at LSE.

"This agreement will allow the scaling up of the important work already being done by the Transition Pathway Initiative. Increasing the amount of information that investors have about how companies are managing their greenhouse gas emissions and of the risks and opportunities they face as we transition to a low-carbon economy is essential if we're going to meet the Paris Agreement's goal of limiting global temperature increase to 1.5°C. As academic partners we look forward to supporting TPI's robust, independent research in this area."

**Stephanie Pfeifer, Chief Executive of IIGCC, said:**

"The decade ahead is going to be critical for tackling climate change and taking much-needed steps towards net zero emissions. While the commitments made by investors, companies and policymakers so far are a step in the right direction, there is still considerable work to do if we are going to meet the goals of the Paris Agreement. This new centre from TPI will drastically increase the volume of independent company assessments that can be undertaken. In doing so, it will improve investors' access to information on companies' performance and their ability to undertake effective engagements, accelerating progress towards a net zero economy."

**PRI CEO Fiona Reynolds commented:**

“As a longstanding partner to TPI, we are delighted to see the launch of the TPI Global Climate Transition Centre, which will help provide transparency and accountability which is critical in the pathway to net zero. Scaling up the provision of publicly accessible data is a highly valuable to investors - and to collaborative initiatives like Climate Action 100+ - particularly in the face of the growing systemic risks from climate change alongside increasing commitments from investors to net zero portfolios and economies. We look forward to continued involvement and support for the initiative.”

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