

WIRRAL COUNCIL

PENSIONS COMMITTEE

17 NOVEMBER 2009

REPORT OF THE DIRECTOR OF FINANCE

IIGCC STATEMENT ON A GLOBAL AGREEMENT ON CLIMATE CHANGE

1. EXECUTIVE SUMMARY

The purpose of this report is to provide Members with an update on the activity of the IIGCC in the run-up to the United Nations Climate Change Summit at Copenhagen in December 2009.

2. BACKGROUND

- 2.1. MPF is a member of the Institutional Investors Group on Climate Change (IIGCC), which in Europe is the leading shareholder group focusing on climate change issues.
- 2.2. IIGCC aims to help its members develop their understanding of the risks and opportunities presented by climate change, and to evolve their investment strategies in order to adapt to and mitigate its effects.

3. INVESTOR STATEMENT 2009

- 3.1. The 2009 Investor Statement on the need for a global agreement on climate change was produced by IIGCC, together with shareholder groups from North America and Australasia. It was signed by 181 institutional investors, including MPF representing well over £1 trillion in assets under management.
- 3.2. The Investor Statement is addressed to global policy-makers and calls for a strong and binding agreement to be concluded at the U.N. Summit on Climate Change in Copenhagen in December 2009. The statement calls for:
 - A global target for emissions reductions of 50-85% by 2050.
 - Government support for energy efficiency and low carbon technologies
 - Measures that support a move to an effective global carbon trading market.
 - Public financing mechanisms that leverage private sector finance for investment in developing countries.

3.3 The Statement was launched at a high profile media event in New York in September 2009, and has been posted onto the MPF website. It received widespread press coverage, including the Financial Times, The Guardian and The Economist.

4. FINANCIAL AND STAFFING IMPLICATIONS

4.1. There are no direct implications in this report.

5. EQUAL OPPORTUNITY IMPLICATIONS

5.1. There are none arising directly from this report.

6. HUMAN RIGHTS IMPLICATIONS

6.1. There are none arising directly from this report.

7. COMMUNITY SAFETY IMPLICATIONS

7.1. There are no specific implications arising from this report.

8. LOCAL MEMBER SUPPORT IMPLICATIONS

8.1. There are no specific implications for any Member or Ward.

9. LOCAL AGENDA 21 IMPLICATIONS

9.1. There are no specific implications arising from this report.

10. PLANNING IMPLICATIONS

10.1. There are no specific implications arising from this report.

11. BACKGROUND PAPERS

11.1. A copy of the Statement is included as an appendix to this report.

12. RECOMMENDATION

12.1. That Members continue to support the work of the IIGCC.

IAN COLEMAN
DIRECTOR OF FINANCE