

Declaration for the COP21 “Paris Climate Summit 201 5”

European Long-Term Investors commit to contribute to Low Carbon Economy Transition

1. We, European national, regional and multilateral financial institutions with a public or promotional mandate at national and EU level, acknowledge that we play a role to contribute to the transition to a low carbon economy resilient to climate change, which will require significant amounts of public and private long-term investments.
2. We are aware of the physical, economic and financial risks climate change is already presenting, as well as the growing opportunities the low carbon transition presents for new investments and jobs.
3. Therefore, in order to contribute to the efforts pushed forward at the COP21 Summit, we are ready to commit to:
 - a. Measure and report, whenever possible, our level of financing to the low carbon and climate resilient economy and taking steps towards increasing it by 2020.
 - b. Strengthen our efforts to support innovative instruments, with public and private financial institutions, in favor of low carbon and climate resilient economy objectives.
 - c. Evaluate how to dedicate significant amounts of our financing to climate objectives.
 - d. Pay attention to the carbon intensity of our portfolios, strengthen the climate resilience of our investments, and incite companies we invest in to take into account environmental and social impacts in their business models, strategic decisions and performance measures.
4. These commitments could be significantly amplified by a more conducive framework for long term investment.

In this respect, a number of specific steps could be taken at the national, regional and multilateral level such as considering the effect of unintended constraints from financial regulations, statistical rules and accounting standards on investments in low carbon technologies and climate resilience, that respond to specific long-term investment business models;

5. Given the above, we acknowledge the “Five Voluntary Principles” for mainstreaming climate action within financial Institutions, already supported by some development and financial institutions in the margin of the Annual Meeting of the World Bank, October 2015, Lima, Peru.

This statement is endorsed by 25¹ major long-term investors, representing a combined balance sheet of over Euros 2.2 trillion, who are members of the European Long Term Investors association a.i.s.b.l. (ELTI).²

¹ Bulgarian Development Bank (BDB), Federal Holding and Investment Company (SFPI), Croatian Bank for Reconstruction and Development (HBOR), Ceskomoravska Zaručni a Rozvojova Banka (CMZRB), Danish Growth Fund (Vaekstfonden), Caisse des Dépôts et Consignations (CDC), Banque Publique d’Investissement (BPIFrance), KfW Bankengruppe (KfW), National bank of Greece (NBG), Hungarian Development Bank (MFB), Strategic Banking Corporation of Ireland (SBCI), Cassa Depositi e Prestiti (CDP), Latvian Development Finance Institution (ALTUM), Société Nationale de Credit et d’Investissement (SNCI), Bank of Valletta (BOV), Banco BPI (BPI), Slovenska Izvozna in Razvojna Banka (SID), Instituto de Credito Oficial (ICO), European Investment Bank (EIB), Nordic Investment Bank (NIB), Türkiye Sinai Kalkinma Bankasi (TSKB), Council of Europe Development Bank (CEB), Long-Term Infrastructure Investors Association (LTIIA), Algemene Pensioen Group (APG), Consignment Deposits and Loans Fund (CDLF)