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News Release

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PA TREASURER ROB McCORD JOINS WITH WORLD'S LARGEST INVESTORS TO CALL FOR STRONG CLIMATE CHANGE POLICIES

U.N. Summit attendees urge U.S. and other governments to adopt policies that will catalyze green investment opportunities

NEW YORK CITY – Pennsylvania Treasurer Rob McCord, along with other U.S., European and Australian investor groups responsible for managing \$13 trillion in assets meeting at the United Nations, today issued a statement calling upon the U.S. and other governments to take rapid action on national climate change policies that will spur clean energy investment and economic growth opportunities.

“Nations that address the energy challenge most effectively will quickly realize huge global economic opportunities. The race is on, and there's a need for speed,” Treasurer Rob McCord said in support of the statement. “As a former business leader, I applaud the commitment to green investing by the institutional investors assembled this week at the U.N. By honoring the commitment, public and private investors in America can position the U.S. to be a winner in the race.”

The *Investor Statement on Catalyzing Investment in a Low-Carbon Economy* was released at the Investor Summit on Climate Risk, a meeting of 450 global investors at the United Nations. It was endorsed by four groups representing more than 190 investors from 16 countries. The groups are the Investor Network on Climate Risk (INCR), Institutional Investors Group on Climate Change (IIGCC), Investor Group on Climate Change (IGCC) and the United Nations Environment Programme Finance Initiative (UNEP FI).

Studies show that more than \$10 trillion of investments in clean energy technologies and other carbon-reducing activities are needed in the next 20 years to curb greenhouse gas emissions – and that 85 to 90 percent of those investments must come from institutional investors, pension funds, hedge funds and other private investors like those attending today's Summit.

The Pennsylvania Treasury Department has been active in pursuing attractive investments in energy-efficiency industries. Its nationally recognized Keystone HELP loan program provides low-interest loans to homeowners to carry out energy conservation improvements that allow them to reduce fuel consumption and save expenses. Installation of the improvements supports local firms and their employees in addition to generating business for domestic manufacturers.

To catalyze such investment, the investor statement calls on national governments to immediately adopt:

- Short- and long-term carbon emission reduction targets
- An effective price on carbon emissions that helps shift investment towards low-carbon solutions

- Energy and transportation measures to vastly accelerate deployment of energy efficiency, renewable energy and clean vehicles and fuels
- Requiring full corporate disclosure of material climate-related risks and strategies to manage those risks

The statement also calls on international negotiators to adopt:

- A legally-binding agreement this year with comprehensive long-term measures for carbon reductions, forest protection, adaptation to warming temperatures, finance and technology transfer
- New financing mechanisms that can mobilize private-sector investment on a large scale, especially in developing countries
- Measures and financing to support climate-related adaptation in developed and developing countries

Treasurer McCord noted that investments in clean energy technology appear to be recession-proof, calling it the “smartest business decision of the 21st Century.” Despite the global economic slowdown, global clean technology investment was a record \$125 billion in 2009.

Treasurer Rob McCord is directly responsible for investing money belonging to nearly all Pennsylvania state agencies. His broad authority to place these funds in a wide range of investments, including equity securities and mutual funds, is subject to well-established standards that prudent persons would follow in the management of their own funds. As chief executive of the Pennsylvania Treasury Department, Treasurer McCord helps invest more than \$80 billion in public funds per year.

*Pennsylvania Treasurer Rob McCord is committed to managing the Commonwealth's assets for the benefit of all taxpayers. A respected business leader, McCord is focused on **strengthening the state's economy and enhancing the financial security of Pennsylvanians**. To learn more about Treasurer McCord's initiatives and programs, visit the Pennsylvania Treasury Department at www.patreasury.org.*

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