

Denmark takes the lead in increasing private investment in the global green transition

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Copenhagen, Denmark

At the Climate Investment Summit today, the Danish pension industry announced that USD 8 billion has been invested in the green transition since Danish pension funds committed at the UN Climate Action Summit last year to increase green investments by USD 50 billion by 2030. Finance Denmark also announced a new commitment of a 75% CO2 reduction in investment funds in 2030 offered to Danish private investors.

At the opening of the Climate Investment Summit in Copenhagen today, Kent Damsgaard, CEO of the industry association, Insurance & Pension Denmark, reported that Denmark's pension funds have invested USD 8 billion in green projects since the 2019 Climate Action Summit in New York. These investments far exceed earlier predictions in a time of pandemic and general financial instability. If this pace of investment continues, Denmark's pension funds will reach the target of USD 50 billion in green investments three years ahead of time.

In addition, CEO of Finance Denmark, Ulrik Nødgaard, came with an ambitious commitment to support private Danish citizens' investments in the green transition. Finance Denmark, an association for banks, mortgage institutions, asset management, securities trading and investment funds in Denmark, committed that by 2030 CO2 emissions from investment funds offered to Danish citizens must be 75% below the emissions of the world equity index (MSCI ACWI) in 2020. Danes have USD 160 million invested in the investment funds offered by members of Finance Denmark. This target will mean that a considerable portion of funds available to Danish citizens now can be invested in companies that are green or becoming green.

"When the private and public sectors join forces, we can really make a difference in the real world. The Danish pension industry has delivered on its commitment to increase green investments, and now the Danish asset managers have also set an ambitious climate target. The next step is to get international institutional investors to join with additional green commitments so we can create a global momentum for green investments. That is one of my key priorities towards COP26 next year", says Danish Minister of Climate, Energy and Utilities Dan Jørgensen, Co-chair of the Climate Investment Coalition, who opened today's conference.



The Climate Investment Coalition has launched a process with pension funds in the other Nordic countries and in the Netherlands to build on the work of the coalition and contribute with commitments to green investments leading up to United Nations climate conference COP26 to be held in Glasgow in November 2021.

"We are experiencing great interest from abroad in the coalition's work. Many have noticed that green investments have performed sensibly during a crisis, and that investing in green is a successful and long-term business. Through the coalition, we have shown through sharing best practice and concrete projects that it is easily possible to make money and contribute to a sustainable society", says Peter Damgaard Jensen, co-chairman of the Climate Investment Coalition and chairman of the board of the Institutional Investors Group on Climate Change (IIGCC).

This week the Climate Investment Coalition will host the Climate Investment Summit which will bring together governments, corporations, asset managers, institutional investors and international organisations to discuss how to accelerate funding for the green transition and tackle the climate crisis. The Summit runs over two days 3-4 November. ([Climate Investment Summit](#))

The Climate Investment Coalition was established following the UN Climate Action Summit in New York last year and is a public-private partnership between the Danish government, Insurance & Pension Denmark, the IIGCC)and the World Climate Foundation to mobilise increased private investments in green solutions by 2030 to help reach the goals of the Paris Agreement. Recently, Nordic Prime Ministers declared their support to back efforts to mobilise intensified efforts on green investments and green recovery, under the auspices of the Nordic 8 (N8) last week.

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