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Press release

The Nordic Prime Ministers back investment mobilisation from institutional investors in green recovery and climate action.

Nordic Prime Ministers today announced their intent to encourage Nordic institutional investors to scale-up green finance and investments by 2030. This follows a ground-breaking commitment from the Danish pension funds in 2019 of USD 50 billion for green investments by 2030.

The Climate Investment Coalition took an important step towards mobilising pledges from institutional investors in the Nordic countries with the objective to deliver a strong private investor message at COP26 in support of stronger climate ambition.

The Nordic Prime Ministers, at an N8 meeting chaired by Prime Minister of Denmark Mette Frederiksen, jointly declared that the Nordic countries can and should take the lead on green recovery. The joint declaration stressed the urgency for mobilising private green investments and pointed to the interdependency of the public and private sector in meeting the goals of the Paris Agreement.

At an appearance at the N8 meeting, Nordic pension fund CEOs also announced their aim to mobilise collective commitments towards green investments by 2030.

Laila Mortensen, CEO of Industriens Pension and Chair at Insurance and Pension Denmark, representing the Danish pension funds said: *"In 2019, the Danish Pension industry committed USD 50 billion to be invested in energy infrastructure and green activities such as green stocks, green bonds and investments in energy-efficient construction, to be applied with the required framework conditions, towards 2030. This commitment came in addition to previously invested USD 19 billion in green investments. An important reason behind these investments is the strong collaboration between the Danish pension funds, as well as the Danish government establishing climate policy focusing on the right incentives for long-term investments."*

Niklas Ekvall, CEO at AP4, Sweden, said: *"We and other long-term investors contribute by engaging with the companies we invest in, and by investing in sustainability themed investments that will contribute to and benefit from the necessary transition to a low carbon economy. AP4 frequently cooperates with other like-minded institutional investors to support the transition to a climate neutral economy. Hence, it is very natural for AP4 to commit to this very important Nordic initiative."*



Jan Erik Saugestad, CEO, Storebrand Asset Management, Norway, said: *"Climate risk is one of the greatest challenges facing humanity. Change is possible if we act now and act together. We must avoid investing in companies with a negative impact. We must invest in solutions, companies with technology, products or services that will help us combat climate change. Most investments are in companies that must transform their business model, and it is when investors, companies and governments work together we will be successful in this transformation."*

Risto Murto, President and CEO, Varma, Finland; Ólafur Sigurðsson, CEO, Birta Pension Fund, Iceland; Laila Mortensen, CEO of Industriens Pension and Chair at Insurance and Pension Denmark; Jan Erik Saugestad, CEO, Storebrand Asset Management, Norway; and Niklas Ekvall, CEO at AP4, Sweden, gave input to the Nordic Prime Minister's meeting held digitally.

In addition to the USD 50 billion commitments already made by the Danish pension funds in 2019, a process will now take place to collect commitments for green investments from other Nordic institutional investors in Finland, Iceland, Norway, Sweden, the Faroe Islands, Greenland and Åland. These commitments will then be shared at the next global climate negotiations during COP26 in Glasgow in November 2021 in order to support stronger climate ambition.

About the Climate Investment Coalition

The Climate Investment Coalition mobilises critical financial commitments, connects public and private stakeholders, and shares best practice business models and framework conditions to spur global climate action and promote green post-pandemic economic recovery.

The Climate Investment Coalition is a public-private partnership between the Government of Denmark, Insurance & Pension Denmark, the Institutional Investors Group on Climate Change (IIGCC) and World Climate Foundation. More information on the Climate Investment Coalition can be found [here](#).

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For additional quotes, please see the next page.



Additional quotes:

Peter Damgaard Jensen, Co-Chair, Climate Investment Coalition and Chairman for IIGCC (Institutional Investors Group on Climate Change) said: *“Collaboration between private finance institutions and governments is vital to ensure beneficial political frameworks are in place for private institutional investors, allowing private sector finance to play its crucial role in funding the transition to a net-zero economy in line with the Paris Agreement on Climate Change.”*

Risto Murto, President and CEO, Varma, Finland, said: *“We promote collaboration within the financial markets in order to mitigate and adapt to the effects of climate change. Climate Investment Coalition offers a way to take part in the public debate on the impacts of climate change and together develop investments aligned with the Paris Agreement.”*

Ólafur Sigurðsson, CEO, Birta Pension Fund & Head of a Subcommittee under the Icelandic Pension Funds Association, said: *“Icelandic pension funds have expressed obvious interest and support towards sustainable development. Both geothermal- and hydropower are great examples of successful green investments in Iceland. Just recently pension funds and the Icelandic government signed a declaration of intent towards sustainable investments. I have a strong reason to believe in the cross border extension of such a coalition with Nordic investment community.”*