



Key insights – media webinar
2023 Global Climate Survey

21 March 2023

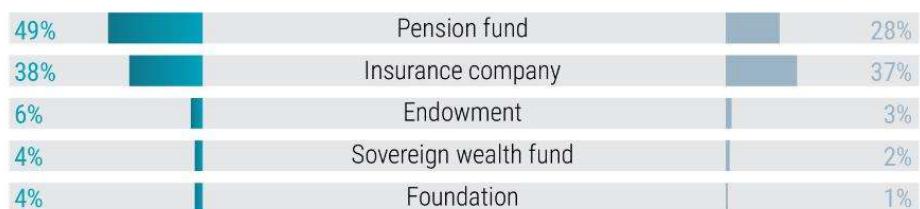
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Sustainable Investing Expertise by
ROBECOSAM 

Methodology

- > The 2023 Robeco Climate Survey gathers the views of 300 global investors.
- > The research was carried out via a survey conducted by CoreData Research during January 2023.
- > Investors are located in Europe (35%), North America (35%) APAC (incl. Australia) (27%) and Africa (3%).
- > The sample includes 200 global institutional investors and 100 global wholesale investors.
- > Investors ranged in size from USD 1 billion to over USD 1 trillion in AuM. Total AuM for all respondents around USD 27.4 trillion.

Institutional investors (n=200)



Wholesale investors (n=100)



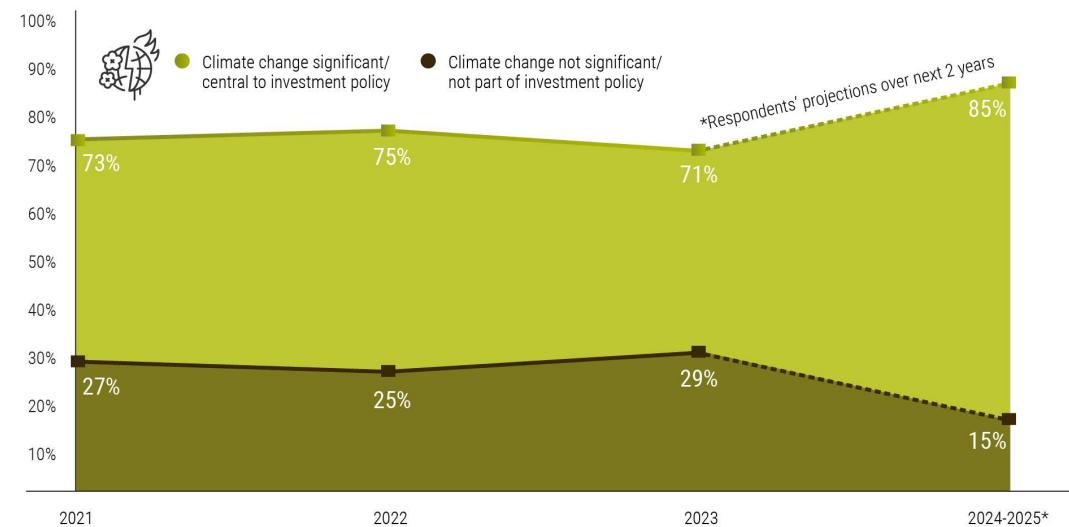
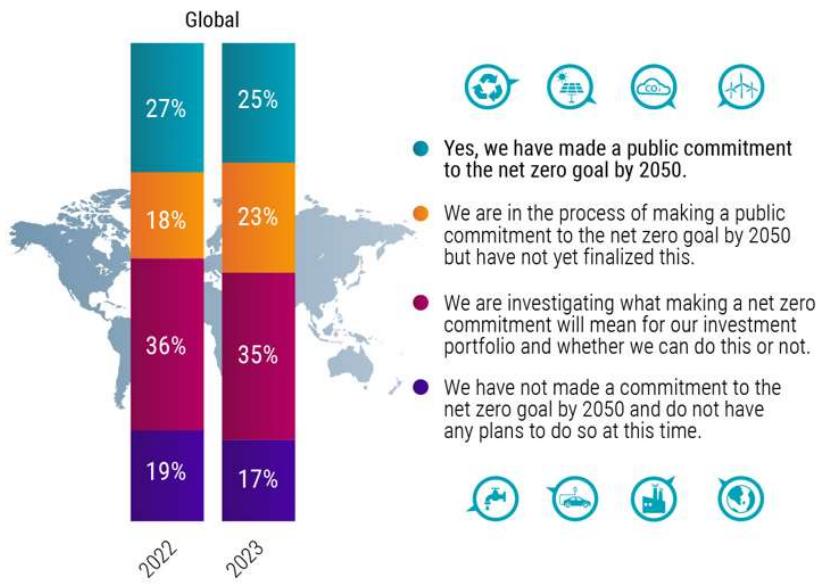
● 2022 ● 2023

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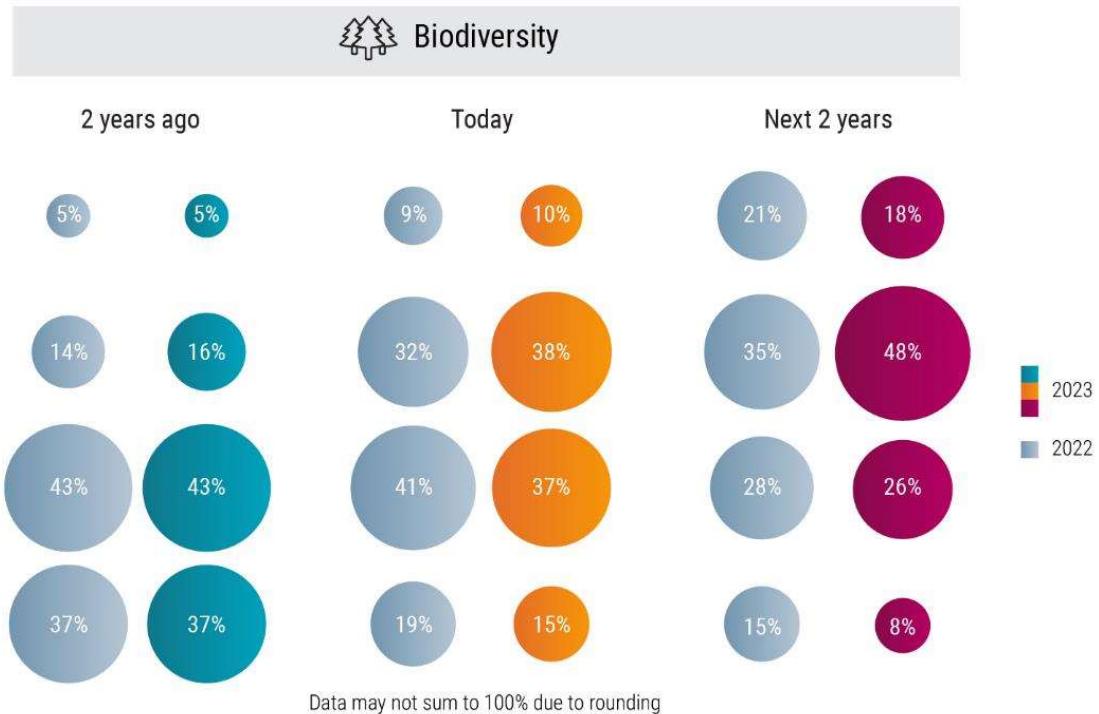
There is continued momentum for sustainability

A strong majority have climate change embedded in investment policy, and net zero commitments are still on the rise



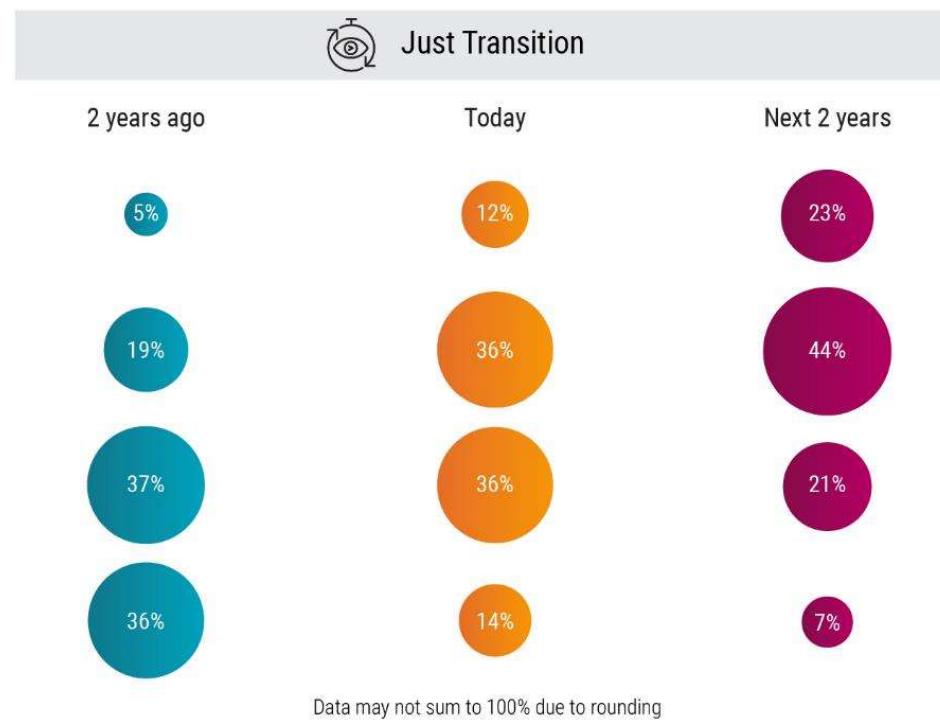
Q1a. How would you describe the importance of climate change to your organisation's investment policy 2 years ago, today, and in the next 2 years?

Biodiversity is shifting to a majority concern



Q1b. How would you describe the importance of biodiversity to your organisation's investment policy 2 years ago, today, and in the next 2 years?

The proportion of investors embedding the Just Transition has more than doubled over the last two years



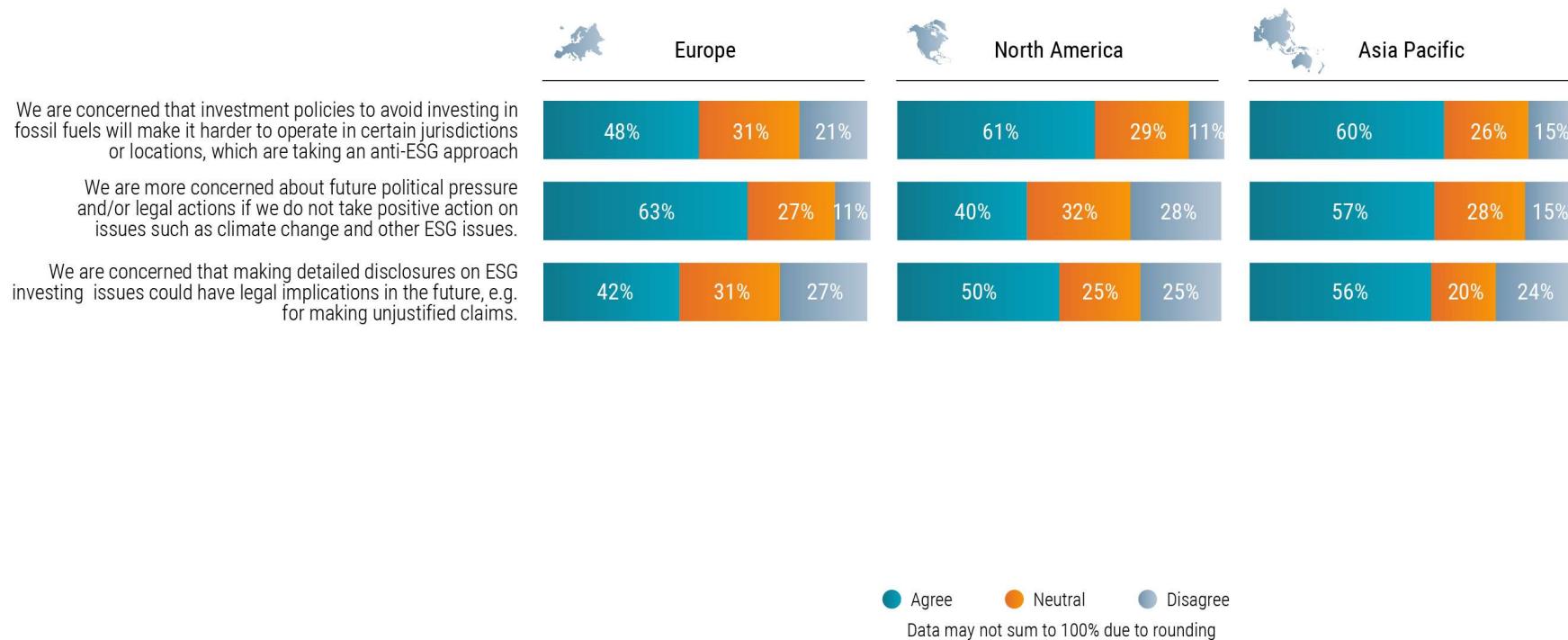
Q1c. How would you describe the importance of a Just Transition to your organisation's investment policy 2 years ago, today, and in the next 2 years?

Europe = 104; North America = 104; APAC = 82

Just Transition, defined as ensuring the transition to a net zero world is globally inclusive and socially beneficial and does not have an unfair negative impact on communities, citizens and workers.

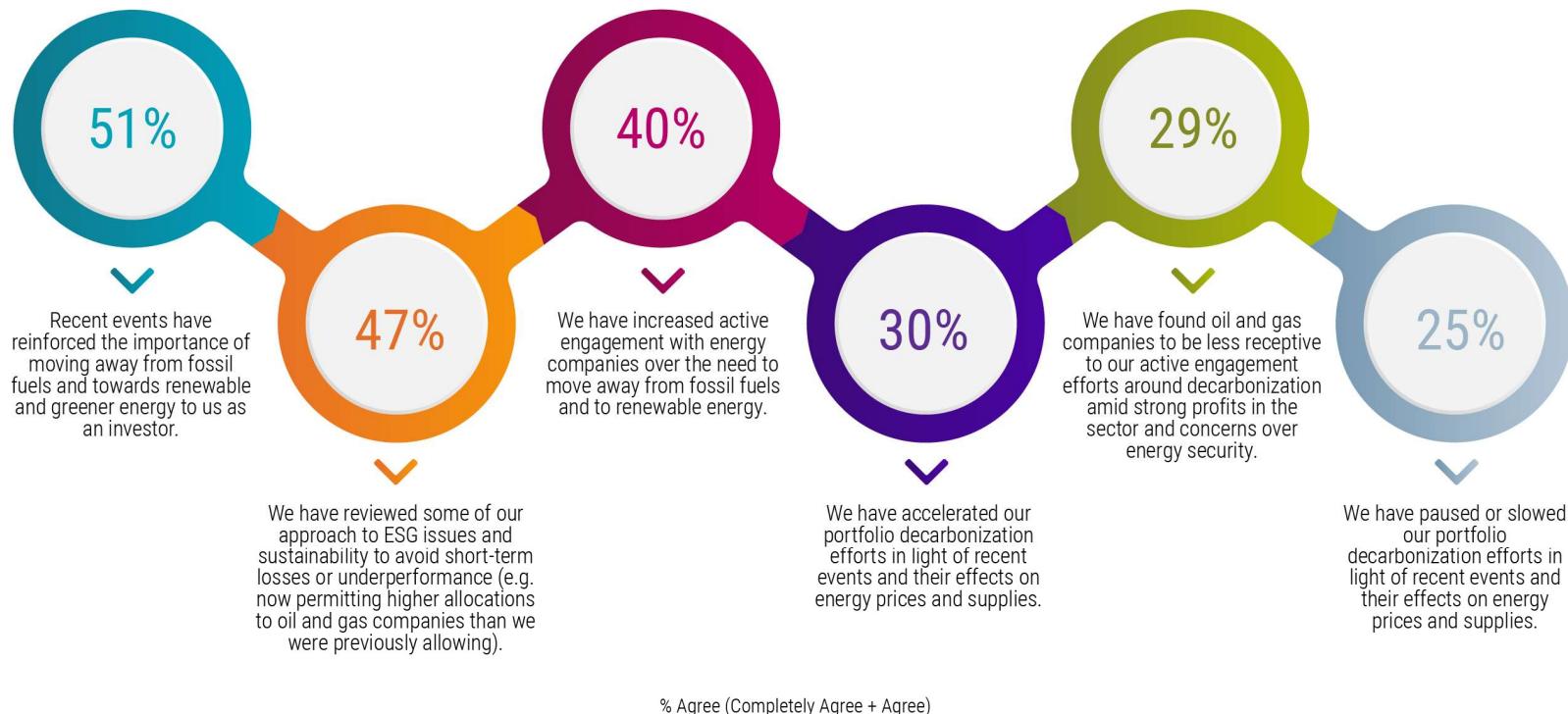
Despite the turbulent times that investors are facing

Both pro-ESG and anti-ESG policies are a source of concern for investors



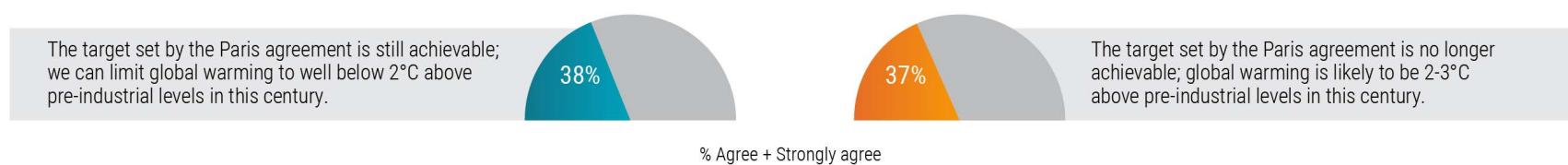
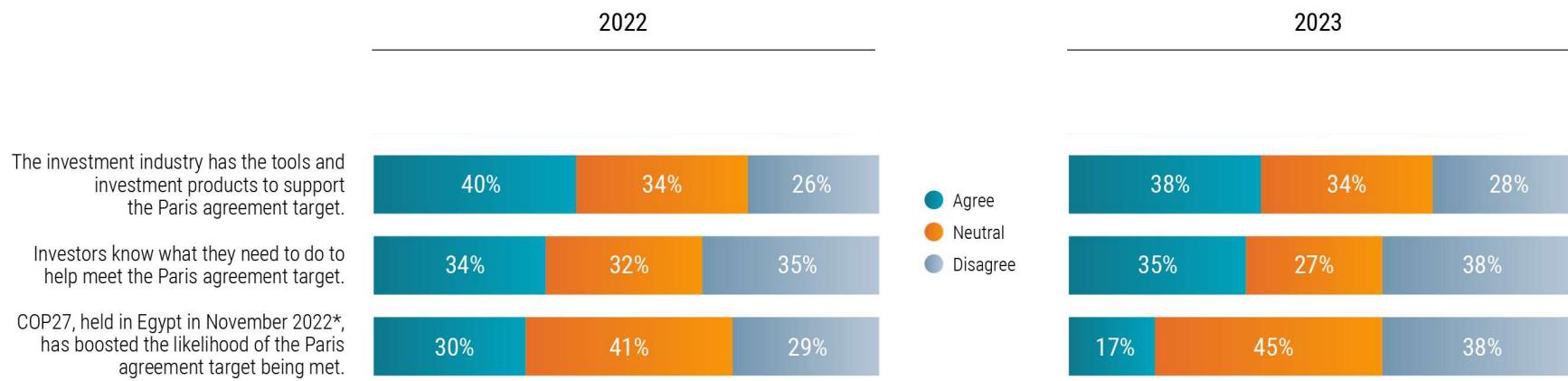
Q23. To what extent do you agree with the following statements on the role of policymakers and politicians regarding ESG investing, including decarbonization and other actions to tackle climate change?
Europe = 104; North America = 104; APAC = 82

The energy crisis reinforced net zero convictions, but also increased short-term exposures



Q7. *What, if any, impact have the increases seen in energy prices had on your organization's approach to portfolio decarbonization so far?*

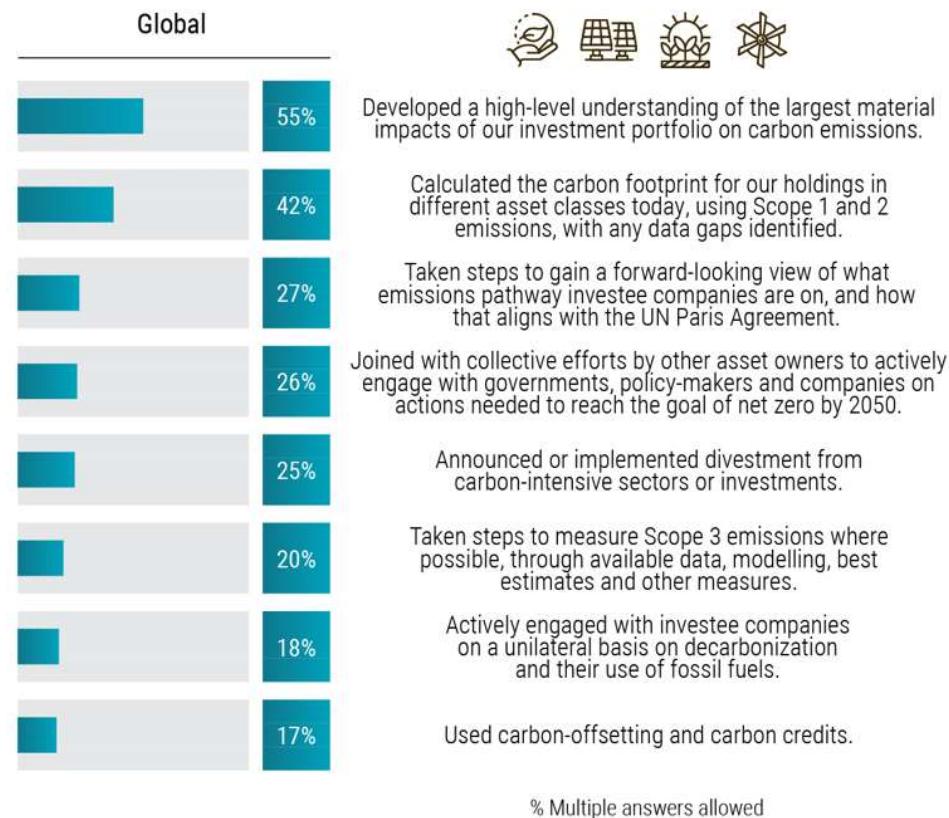
Insufficient action by policymakers is eroding industry confidence in achieving Paris goals



Q15. What is your view on the target set by the Paris agreement on limiting global warming (to well below 2°C above pre-industrial levels in this century)?

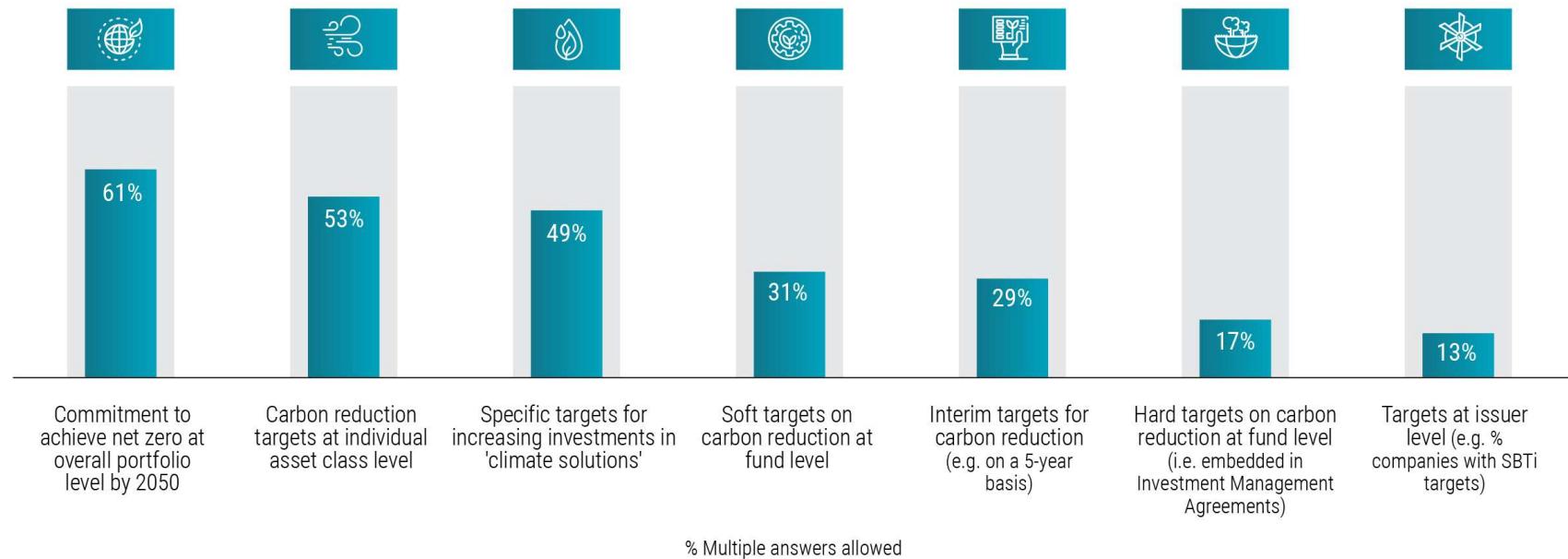
The hard job has just begun...

Many progressed on materiality assessments and portfolio footprinting, but other areas require attention



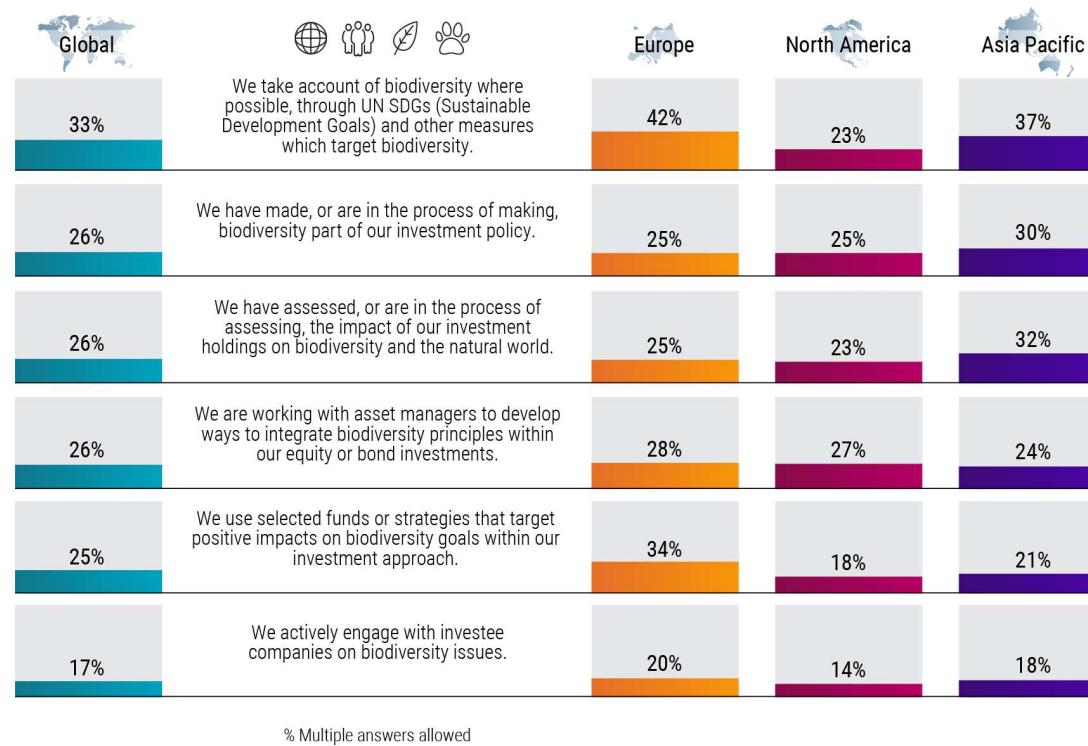
Q4. What steps has your organization taken so far to decarbonise its investment portfolio?

Just 3 in 10 have interim targets



Q3. What does your approach to net zero portfolio targets currently include? Or, if it is still being finalised, what will it include within the next 12 months?

Investors are starting to act on biodiversity, but this is still a minority



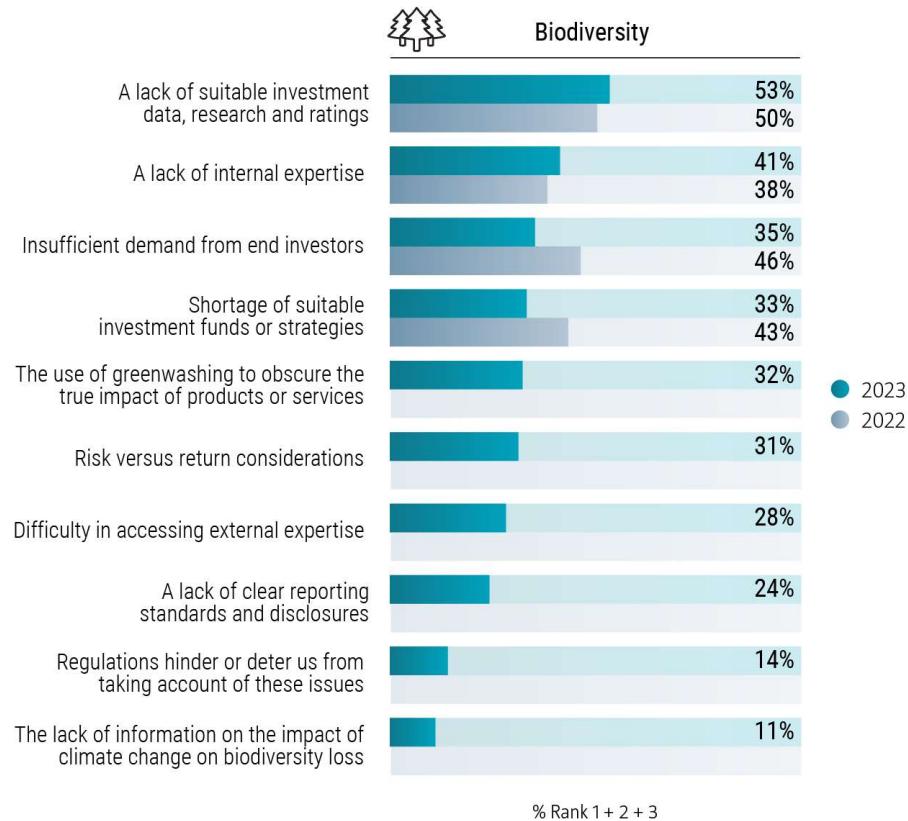
Q8. What steps has your organization taken so far to take account of biodiversity in its investment approach?

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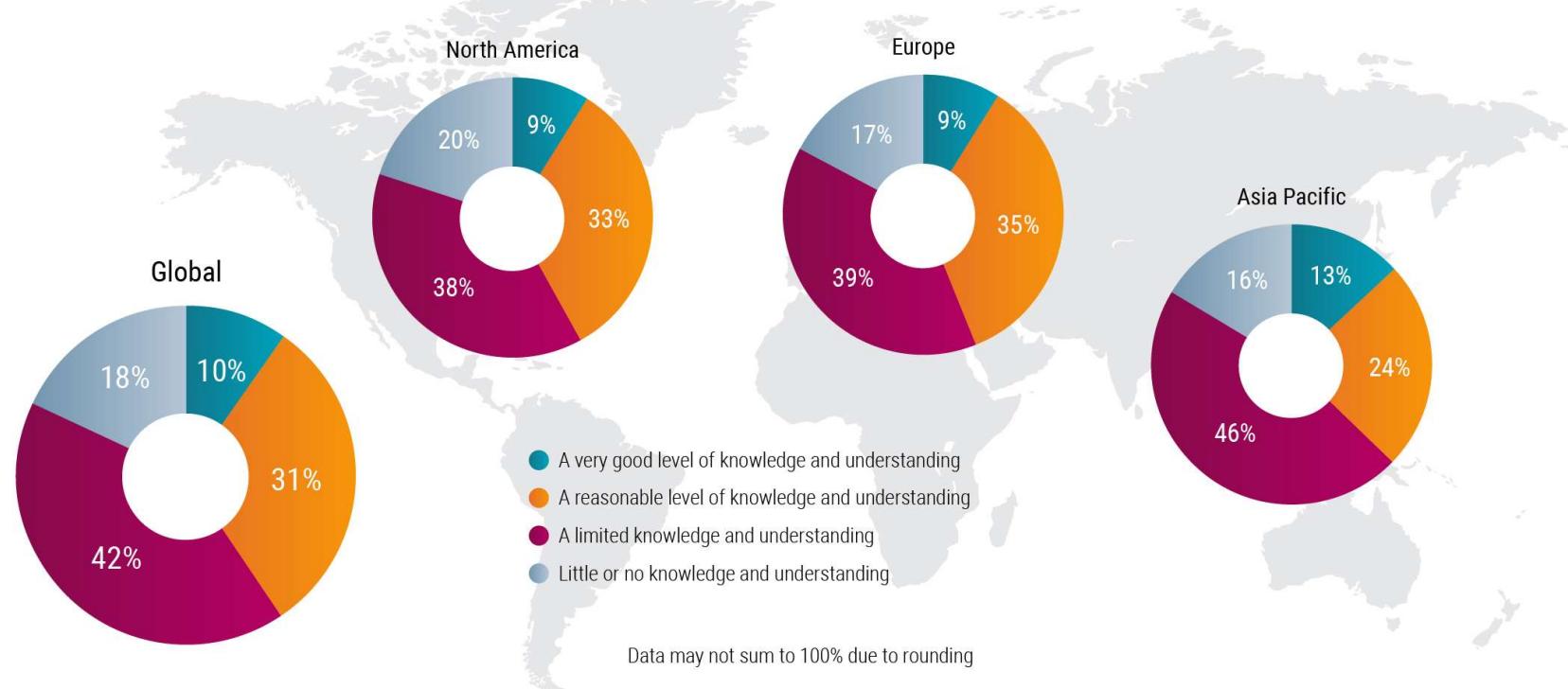
Lack of useful data and a shortage of products remain key barriers to integrating biodiversity



Q14b. What are the biggest challenges for your organisation when seeking to take account of decarbonization and biodiversity principles in its investment portfolio?

Similarly, big knowledge gaps remain on the Just Transition

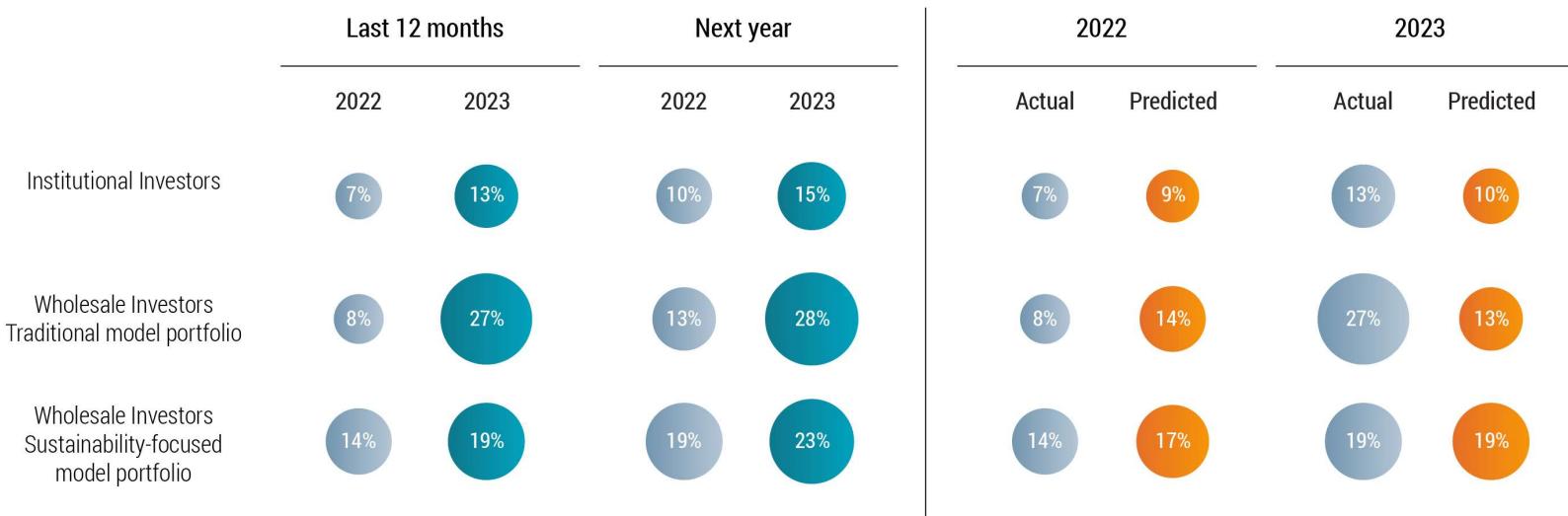
How to support a 'Just Transition' to a net zero world, that addresses social dimensions of the shift to a low-carbon economy.



Q12. How would you assess your/your organization's level of knowledge and understanding as investment decision-makers on the following topics?

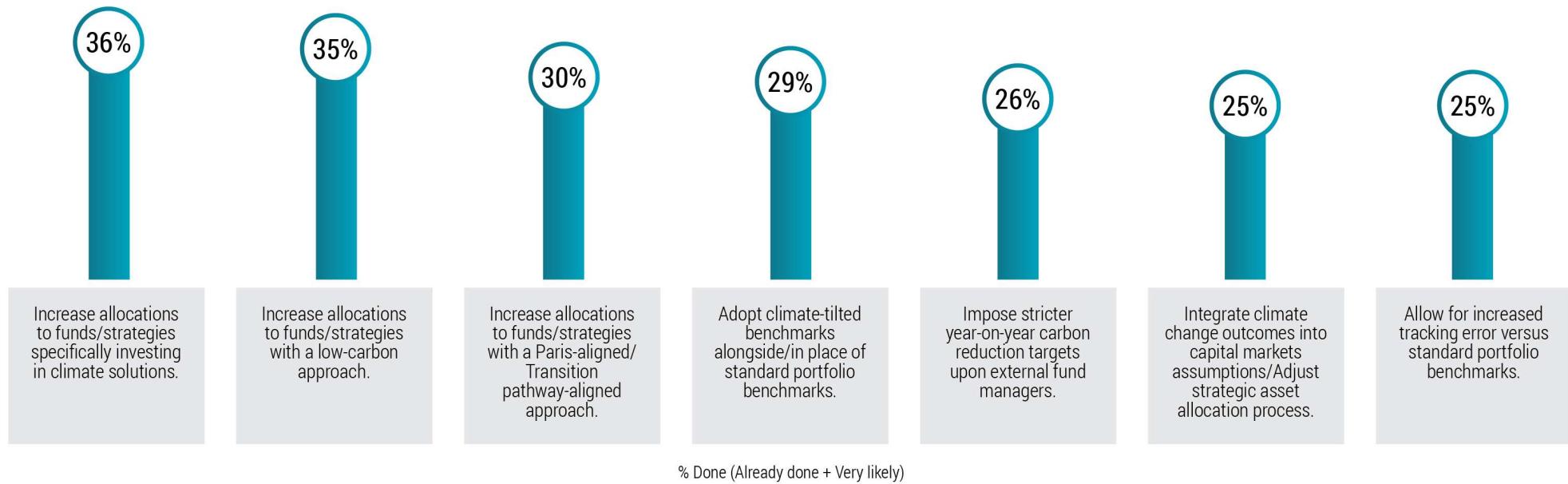
Yet investors are determined to advance their journey...

Divestment from carbon-intensive assets have increased – despite the strong performance of oil and gas stocks



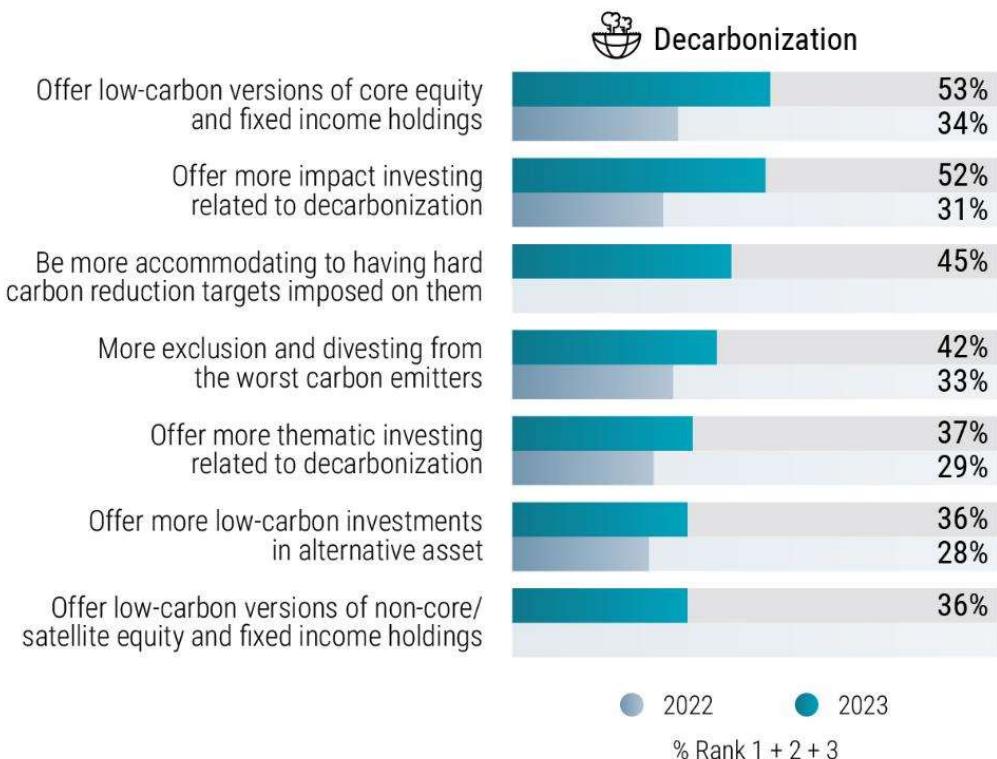
Q5. Please estimate the percentage of your overall portfolio you divested from carbon-intensive assets during the last 12 months and the past five years. And how much do you expect to divest over the next year and five years?

The decarbonization drive will have an increased bearing on the shape of portfolios



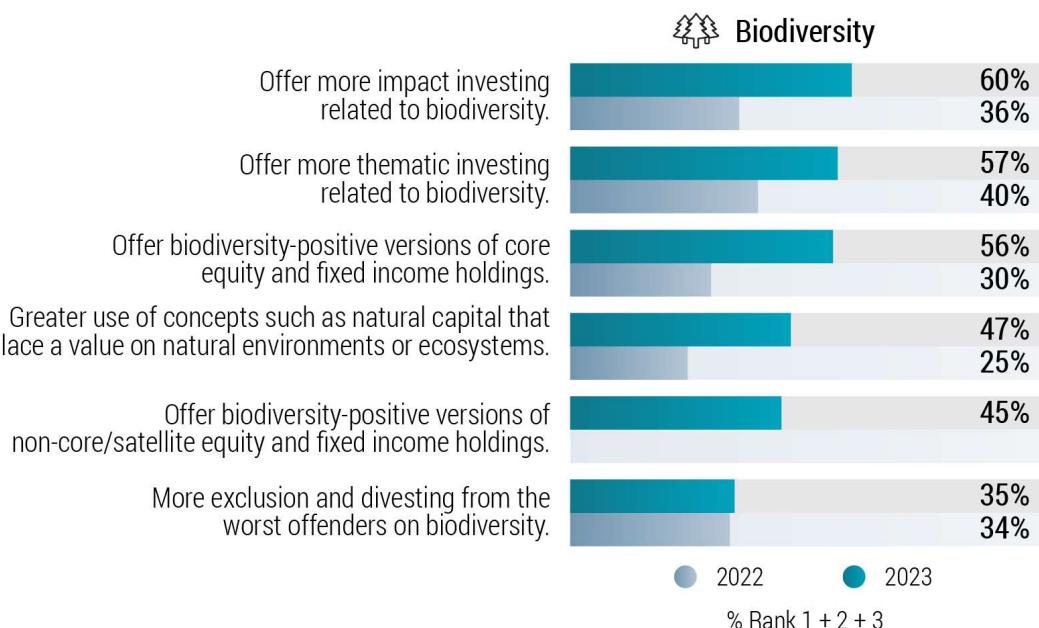
Q11. What is the likelihood that your organisation will take the following measures over the next 12 months in order to decarbonise its investment portfolio?

Demand for low-carbon solutions to decarbonize core portfolio holdings has risen substantially



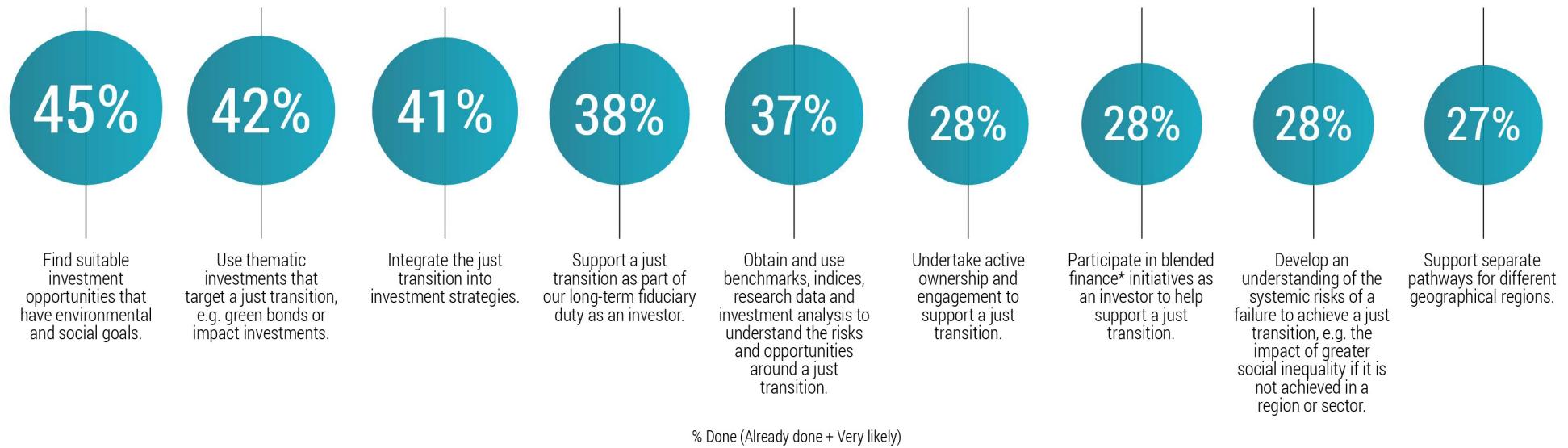
Q20. What does the asset management industry need to do to help with decarbonization?

Demand for investments with a biodiversity focus has increased sharply



Q20b. What does the asset management industry need to do to help with biodiversity?

Investors are planning to substantially step-up action on the Just Transition over the next two years



Q22. How likely is your organisation to take any of the following steps over the next 2 years, in relation to a just transition as part of the shift to a low-carbon economy?

* Blended finance is the use of a mix of private capital from institutional investors and public or philanthropic capital to finance specific needs, often found in emerging markets, such as clean water access, medical facilities and sustainable development. Just Transition, defined as ensuring the transition to a net zero world is globally inclusive and socially beneficial and does not have an unfair negative impact on communities, citizens and workers.

Regional differences

Europe

- > Leading in net zero commitments, with 37% of investors versus 20% and 19% in the other regions. Leading on divestment (28%) and on engagement (25%).
- > A majority (63%) are concerned about legal and/or political pressure if they do not act on ESG
- > The energy crisis reinforced 54% of investors in their net zero conviction, and 43% increased their engagement with oil and gas companies.
- > Main barriers: lack of data, concerns on greenwashing, lack of standards

North-America

- > Lowest level of net zero commitment (19%). Less likely to divest or engage, more likely to support policy advocacy.
- > A majority (61%) are concerned about anti-ESG policies in certain locations.
- > Risk-return considerations are a bigger barrier to portfolio decarbonization in North America (40%).
- > Main barriers: lack of data, lack of standards, risk-return considerations.

Asia-Pacific

- > Rapidly catching up on embedding climate change, from 57% to 73% since 2021. Leading on materiality assessment (63%) and forward-looking metrics (35%)
- > Concerns both about anti-ESG policies (60%) as well as meeting ESG requirements (57%)
- > The energy crisis reinforced 60% in their conviction on renewable energy investments, but 59% also reviewed their approach to avoid underperformance.
- > Main barriers: lack of data, shortage of suitable funds, lack of internal expertise, concerns on greenwashing.

In conclusion

In a nutshell “no one said it would be easy”

The sentiment from the survey

- > There is continued momentum amongst investors, but they are facing challenging markets and policies
- > Investors have started the hard job of implementation, and they are determined to reshape portfolios

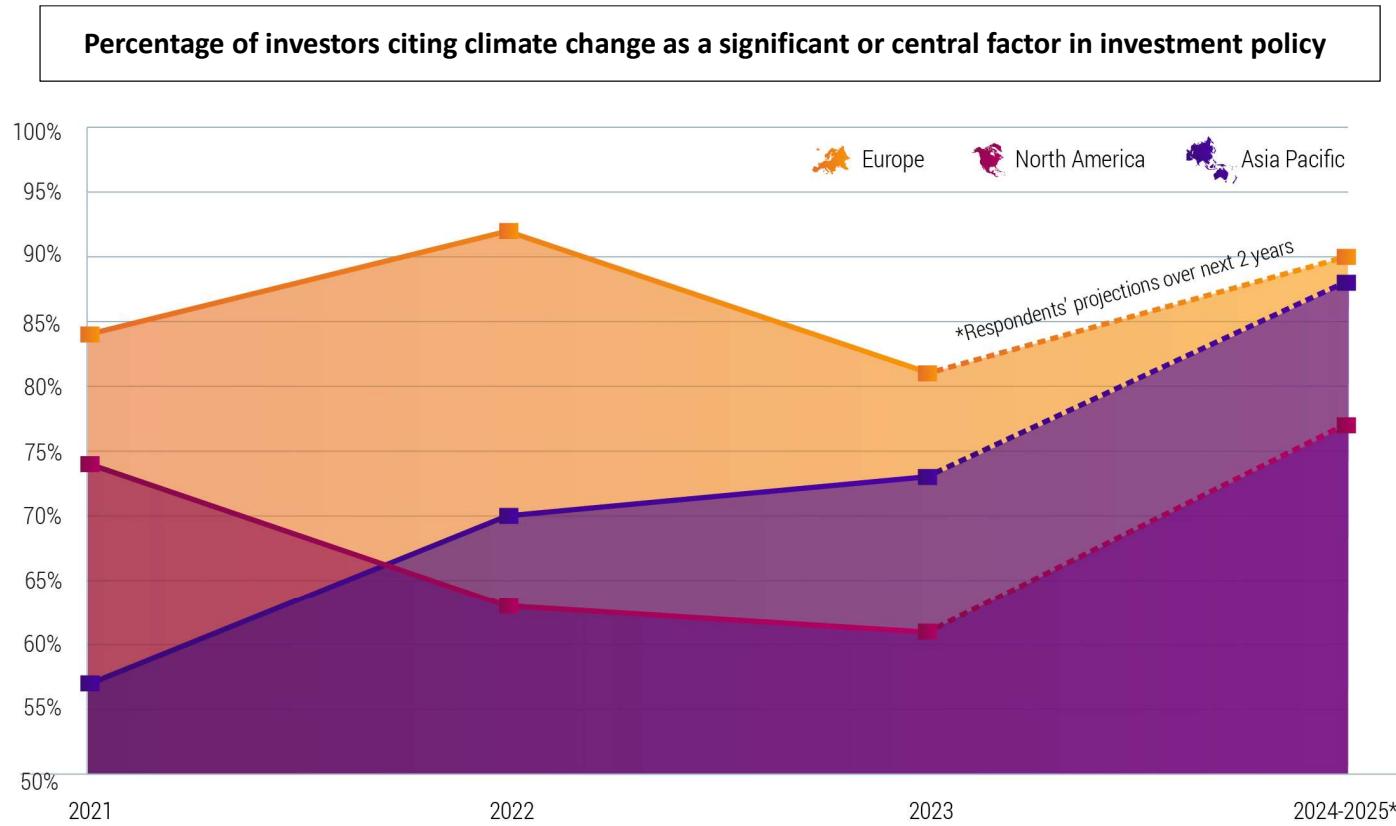
The underlying message

- > Investors are moving from aspiration to implementation, but they need policy-makers to keep course and provide long-term clarity



Appendix

APAC investors are catching up with Europe on climate investment policy



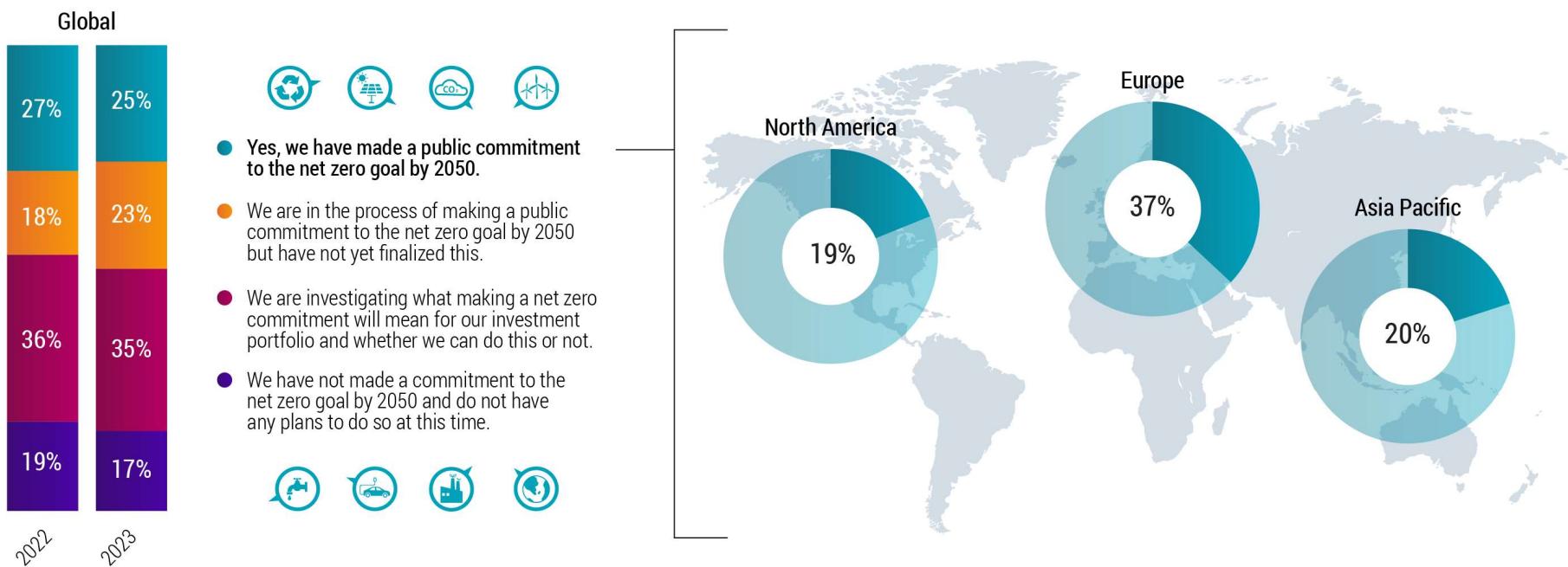
Q1a. How would you describe the importance of climate change to your organisation's investment policy 2 years ago, today, and in the next 2 years?

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- > European investors remain the global leaders in prioritising climate change within investment policy, with 81% saying it is a significant or central factor.
- > However, we are seeing the biggest year-on-year increases in APAC, with 73% now embedding climate change in policy, versus 57% in 2021.
- > North American investors expect climate to gain greater prominence over the next two years, but our trend data suggests that, in reality, uptake has not grown in the region over the last two years. Nevertheless, it is still being prioritised by a majority of investors.

Prioritisation of climate change has not yet translated into firm net-zero commitments in APAC and North America

- > Although climate change is firmly on the investment agenda for the majority of investors in APAC and North America, many have been slow to make public commitments to net zero by 2050, perhaps wary of the pressure this would bring to align portfolios with emission reduction pathways.
- > On a positive note, there should be more public commitments coming in the next 12 months, with 30% in APAC and 16% in North America reporting that this is in the pipeline. A further 24% in Europe say the same.

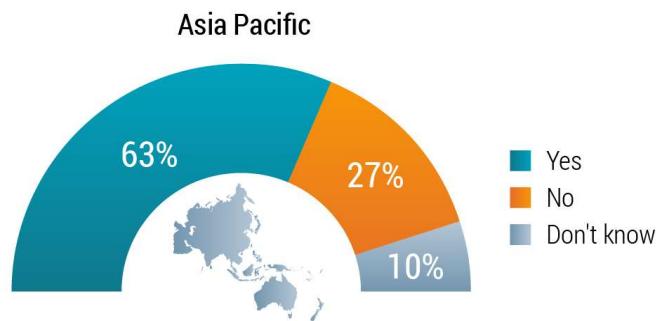
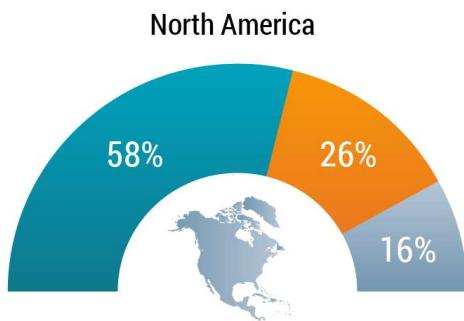


Q2. Has your organisation made a public commitment to achieving net zero greenhouse gas (GHG) emissions from its investment portfolio by 2050, or is it in the process of doing so?

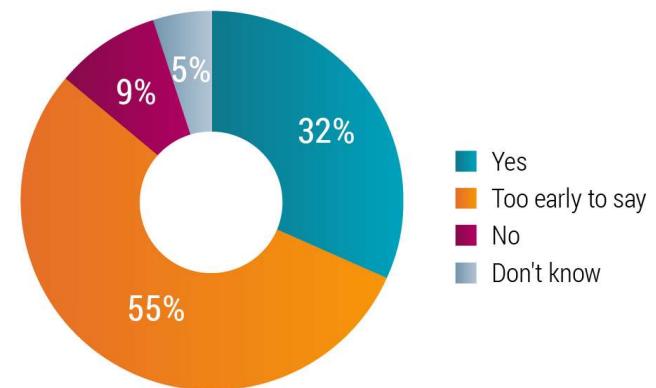
Most investors in North America and APAC think better fund disclosure regulations would help address some of the decision-making challenges they face

- There is strong appetite for regulation to classify and verify sustainable investment funds in North America and APAC, which could help to allay greenwashing concerns. In Europe, however, the jury is still out on whether the EU SFDR is delivering on its aims.

Sustainable investing in our region would benefit from regulations similar to EU SFDR



EU SFDR has had a positive impact on decision making (European investors)



Data may not sum to 100% due to rounding

Q24. Do you believe that sustainable investing in your home market would benefit from regulations aimed at classifying and verifying sustainable funds, similar to the EU's SFDR?
Q25. Has the EU's Sustainable Finance Disclosure Regulations (SFDR) had a positive impact on your organization's decision making related to the use of sustainable/ESG investment funds?

contact

Additional information

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Additional information

2023 Global Climate Survey press room, [klick here](#)

- 2023 Global Climate Survey report
- Press release in several languages
- Supporting visuals
- Biography an picture Lucian Peppelenbos
- Press presentation
- Recorded press webinar

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