

Beat: Business

## **SIX SOVEREIGN WEALTH FUNDS PLEDGE \$3Bn GATHERED BY PDT MACRON AT ELYSEE PALACE**

### **TO FIGHT AGAINST CLIMATE CHANGE**

Paris, Washington DC, 11.07.2019, 00:33 Time

**USPA NEWS** - Six sovereign wealth funds together weighing more than 3,000 billion dollars (Norway, New Zealand, Qatar, Saudi Arabia, Kuwait, United Arab Emirates), gathered Friday by Emmanuel Macron, have decided to commit to the fight against climate change, announced the Elysee.

In a charter to be presented Friday evening at the Elysee Palace, these heavyweights in global finance, fueled mainly by oil and gas revenues in their country, undertake to encourage the companies in which they invest to integrate the risk of oil. climate change and present public data on their low carbon strategy. Their pledge will be presented at a press conference Friday afternoon in the presence of the Head of State and Norwegian Prime Minister Erna Solberg. This initiative is announced the same day as the assessment of the climate plan to be drawn up by Minister for the ecological transition Nicolas Hulot. The Elysee says it wants to "assert the coherence between the national strategy, European and international commitments".

#### **MOBILIZING THE PRIVATE SECTOR FOR THE CLIMATE SAKE-----**

The managers of the six sovereign funds will be present at the Elysee: Yngve Slyngstad, head of the Norwegian fund, which weighs 1,000 billion dollars, Khalil Foulathi, fund manager of Abu Dhabi (about 828 billion), Farouk Bastak for Kuwait (524 billion), Yasir Al Rumayyan for the Saudi Arabia fund (494 billion), Sheikh Abdulla bin Mohammed bin Saud Al-Thani for that of Qatar (320 billion) and Matt Whineray for the New Zealand fund (20 billion ).-----

The joint commitment of the six SWFs is part of the "One Planet Summit" of December 12, 2018, which aimed to mobilize the private sector for the climate, and especially the financial sector. President Emmanuel Macron took the initiative to organize the summit after the withdrawal of the United States from the Paris agreement on climate and by launching the "Make Our Planet Great Again" in response to the Trump's withdraw form Paris agreement , using his own presidential slogan. The six funds together find that "the transition to a low-carbon economy creates new investment opportunities" and that long-term investors can play a role in supporting this transition by encouraging common methods for measuring climate efforts. explains the charter. Such methods, whose sovereign wealth funds want to set the framework before the end of the year, should "help investors to integrate climate risk and thus influence the trajectory of the global economy towards sustainable growth, avoiding catastrophic risks. for the planet."-----

In the 1990s, France was one of the pioneer countries for the obligations of large companies to publish an environmental report. Since this movement has spread to Europe, America and Asia but without common standards. The work of sovereign wealth funds should join those of the "task force" on climate reports of large companies of the G20, chaired by Michael Bloomberg. By the end of 2016, it had already proposed to harmonize corporate climate reporting. This charter of good conduct, which wants to create a ripple effect in global finance, is open to major investors. The next edition of One Planet Summit will be held in New York on September 26th.

#### **Article online:**

<https://www.uspa24.com/bericht-15709/six-sovereign-wealth-funds-pledge-3bn-gathered-by-pdt-macron-at-elysee-palace.html>

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