

## UK'S LARGEST PENSIONS STRESS TRANSPARENCY AROUND RESPONSIBLE INVESTMENT

### BT Pension and Unilever Pension Fund among those who published guidelines

Sixteen asset owners—responsible for over £200bn in assets— have published a [guide](#) to encourage asset managers to report on how they are integrating environmental, social, and governance criteria into their investment decisions. While many managers pledge to invest responsibly, pension schemes are keen to know how managers are delivering on their promises.

Daniel Ingram, head of responsible investment at the BT Pension Scheme, said: "What asset

managers tell us they are going to do in terms of responsible investment when they pitch for our business and what they actually deliver can be very different."

He continued: "We hope this guide will encourage fund managers to report back and tell us the thinking that went on when they did or did not buy a particular stock."

The other investors involved in publishing the guide include the Environment Agency Pension Fund, Northern Ireland Local Government, and BBC Pension trust, among others.

[READ MORE \(subscription required\)](#)

## POPE FRANCIS WEIGHS IN: RELIGION AND CLIMATE CHANGE

### Pope urges Catholics to show concern for environment

Widely regarded as one of the more liberal popes in recent history, [Pope Francis](#) has recently declared global warming a problem that Catholics "have a duty to try and address".

Pope Francis, as the leader of the 1.2 billion worldwide Catholic Church, attracts considerable media attention. His statements carry great

weight in many global communities. Pope Francis has made a number of references about the importance of the environment and climate change since his election in March 2013.

He plans to release an encyclical (circular) on climate change in time to influence 'crucial decisions' of this topic. He has pronounced his determination to do his best to encourage the signing of a climate change treaty which he views as 'a grave [ethical and moral responsibility](#)'.

### THIS WEEK IN NUMBERS

70,000+

Here is some perspective: Although the campaign of terror in Nigeria has captured headlines recently with over 4,000 killed last year by Boko Haram fighters, sadly over 70,000 Nigerians died in the same year due to lack of potable water and poor sanitation.

5

The average job tenure for the CEO of a Fortune 500 company has halved from ten years in 2000 to less than five years today. Some say the emphasis on "[disruptive innovation](#)" today is part of the reason. So is "disruptive innovation" the opposite of "sustaining innovation"?

2x

The White House is proposing doubling spending to develop new [antibiotics](#), in the light of widespread overuse which can lead to antibiotic-resistant bacteria. This is "one of the most pressing public health issues facing the world today," the White House said this week.

[READ MORE \(subscription required\)](#)

## THE US-INDIA CLIMATE DEAL THAT WASN'T

President Obama's visit with PM Modi ended with renewable energy plan, but no commitment on climate change

Last week, President Obama visited India with plenty on his agenda. Atop the list was climate change. We reported this month that the White House [emphasized cooperation](#) between U.S. and India in areas of economic development, reduction of poverty and climate change. Ahead of the meeting, U.S. officials were working on agreements that could include a "solar energy deal, a plan to improve rural electrification and potentially a carbon reduction pact that they hoped could be signed when Obama visits India."

The Indian government was not willing to make any [commitment](#), particularly about when its carbon emissions may peak. However the country did commit to generating as much as 100 Gigawatts (GW) of solar power by 2022.

Inevitably drawing comparisons, this visit came on the heels of a [historic agreement](#) between China and the U.S. on climate change in November. Indian officials were, however, quick to argue that the development status of their country was not comparable to China, and that they were also "way behind" even in per capita emission.

[READ MORE](#)

### WERE KEEPING OUR EYE ON...

Green Bonds. We reported [this month](#) that green bond market hit a record USD 36.6B in 2014. With this growth, there has also been an increased demand for [transparency](#) in the green bond market. Any debt issuers can label a bond "green", because it is currently an unregulated designation. With a market that is expected to expand at [50 percent](#) per year, we're keeping on eye on how standards are developed and enforced. "The market is at a critical juncture, and it is important that certain standards and certain definitions are maintained," said Manuel Lewin, head of responsible investment at Zurich Insurance Group.

## OIL MAJOR ADDRESSES SHAREHOLDERS' CONCERNS, YET WILL GO FORWARD WITH DRILLING PROJECT

Royal Dutch Shell will press ahead with Arctic drilling project despite agreeing to address environment

A shareholder resolution, filed by the Church of England and 150 other investors, urged Shell to

disclose how it will address climate change. The company's board agreed to support the resolution. However, some find the timing questionable because the company announced its plan to go ahead with a drilling project the very same day.

[READ MORE \(subscription required\)](#)

### BELIEVE IT OR NOT

Originally provided to protect against malaria, mosquito nets are now being used as fishing nets in one Zambian village.

[READ MORE](#)