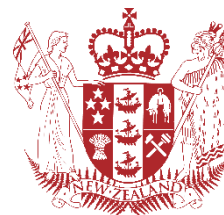


# Hon Grant Robertson

Minister of Finance



# Hon Carmel Sepuloni

Minister for ACC

28 October 2021

**PĀNUI PĀPĀHO  
MEDIA STATEMENT**

## **New investment framework aligns with Govt's 2050 carbon neutrality goal**

A new framework will align investment decisions by the Crown Financial Institutions (CFIs) to reflect the Government's goal of a carbon neutral New Zealand by 2050.

The Crown Responsible Investment Framework has been issued to the NZ Super Fund, the Accident Compensation Corporation, the Government Superannuation Fund and the National Provident Fund, which collectively manage over \$100 billion of investments on behalf of New Zealanders.

"Climate change is one of the greatest challenges of our time. The CFIs play a crucial role in managing New Zealand's financial wealth to promote intergenerational equity and we expect our sovereign funds to be leaders in the transition to a low carbon economy," Grant Robertson said.

"The Framework has been developed with the CFIs. It provides for these investors to transition their portfolios and commit to net zero emissions by 2050. We do expect the CFIs to set ambitious carbon reduction targets for their portfolios, consistent with Government policy, the Paris Agreement and global investment leadership over time. In the case of fossil fuel reserve owners, reduction targets should also address emissions from the end-use of their products.

"The leadership of the CFIs have assured me they recognise the level of ambition we expect, and I am confident they will meet their goals. However, we reserve the right to use other tools to strengthen our expectations should this be required in the coming years.

"While the Framework is focused on climate change commitments, it may evolve in time to other aspects of Environmental, Social and Governance factors where Government policy sets the basis of society's expectations of responsible investment practice," ACC Minister Carmel Sepuloni said.

“The CFIs will now formally respond to me by setting out how they will give effect to the Framework over the following five years to 2025 initially and explain how they expect to transition on the pathway from 2025 to achieving carbon neutrality by 2050,” Grant Robertson said.

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