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CIO Viewpoint Special Report

A fair COP – Deep-dive into five areas for progress

Investment Solutions

27 October 2021

In the remaining days before COP26, we explore five areas for progress at the climate talks: moving from net zero targets to reality, the shift away from oil and gas, pricing carbon fairly, agreeing common investment frameworks and harnessing nature as our net-zero ally.

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Key takeaways

- Translating net zero targets into action is tricky. The airline industry illustrates the challenges. Sweden has made good progress in reducing emissions, Iceland in carbon capture
- The current energy crunch shows how destabilising the transition from fossil fuels could be, and the need for careful management
- COP26 is an opportunity to advance a fair, global carbon price
- We would welcome the adoption of the TCFD's recommendations globally. Mandatory reporting of climate-related risk – as for large UK pension funds – and moves by central banks to consider climate risks in their collateral and monetary policy, should be expanded
- Putting a fair price on the use of natural resources, and expanding the role of nature in capturing carbon emissions, are under-explored areas in the net zero transition

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Data as of 27 October 2021 unless otherwise stated.

1 Moving from net zero targets to reality

This October, global airlines committed to reaching net zero emissions by 2050, an important step for one of the world's toughest industries to decarbonise. Yet the move from a pledge to a plan of action is vague at best. The International Air Transport Association's roadmap relies on the use of nascent technologies (e.g. electric and hydrogen aircraft), 65% of emissions reductions from using sustainable fuels (where annual demand would exceed current supply by a factor of around 4500), and the balance from carbon offsets. Yet far from being unique, airlines' challenges reflect many of the same issues faced by other industries worldwide: the difficulty in translating net zero targets into net zero action. For investors, progress here would be a crucial outcome from COP26.

By our estimates, close to 80% of the global economy is now covered by net zero targets, implying optimism on reaching the Paris Agreement goals to limit future global warming to 1.5°C. Yet we lack clarity on the strategy and action plans - including policy guidance and detailed industry strategies – to get there. The latest report published by the Intergovernmental Panel on Climate Change (IPCC) in August 2021 estimates we could reach already 1.5°C by 2030. By our calculations, the implied temperature rise of the companies comprising the MSCI World Index is 2.9°C. This makes it hard for investors to allocate capital at scale with a net-zero mind-set.

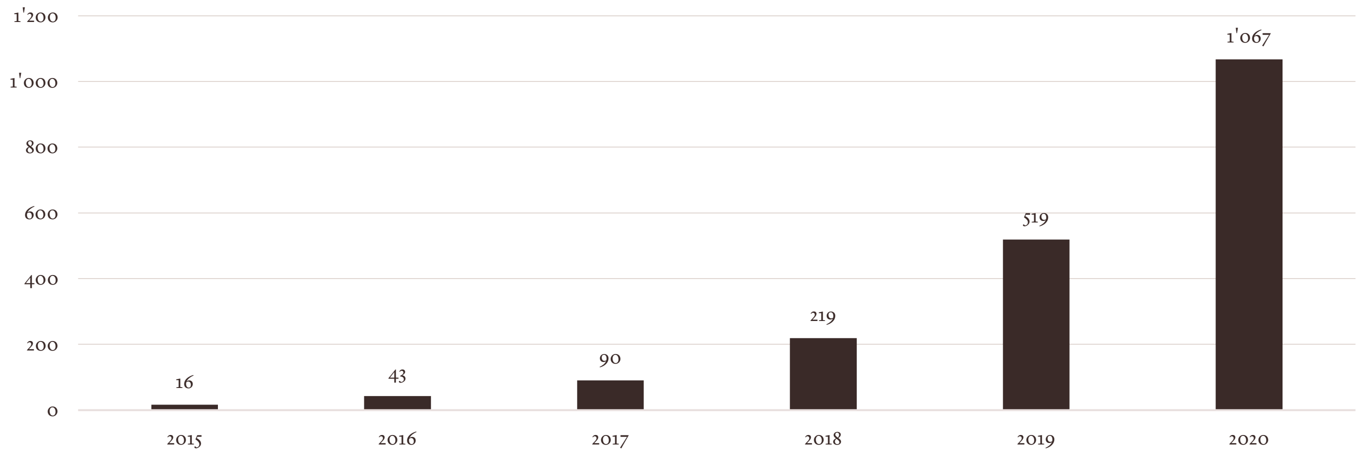
~80%

of the global economy
is now covered by net zero targets

Much of the focus at COP26 will be on countries' plans of action. Here, progress is uneven, dependent on the level of development, fossil fuel dependence, and exposure to the physical risks of climate change, among many other factors. Developing countries argue they should not face the same pressures and timelines as developed ones. In our view, key priorities at COP26 will be setting credible interim targets for emissions reductions and frontloading these, locking in green recovery packages and infrastructure plans (including public/private partnerships), better guidance on the policy direction chosen in the pursuit of net zero, and the regulatory backing to reinforce these ambitions. The journey to net zero encompasses a combination of emission reductions, and high-quality carbon offsets. We believe the focus should be on the former, with offsetting shifted towards long-term carbon removal. Sweden's

1. Taking Off

Number of companies with science-based targets globally



Source: Science-Based Targets

progress on the former has been impressive, with the country now committed by law to reaching net zero by 2045, having exceeded its 2020 renewable energy targets eight years early. Iceland has made good progress on the latter, including via the world's largest facility to take CO2 out of the air and turn it into rock.

In our view, a planned adaptation and asset repricing – with public and private sectors working together – is vital to help avoid sudden shocks that would damage industries, governments and investors alike. With the vast commercial opportunities, and risks, of the climate transition in mind, many companies have now made net zero pledges, employing science-based targets (see chart 1). Taking COP26 as a catalyst, we would urge more to set such targets, helping investors make informed decisions on corporate trajectories. Policy action can help ratchet up pressures, creating a virtuous circle, as they did for electric vehicles (EVs). Market forces are the driving factor behind EV adoption: costs could reach price parity with petrol or diesel alternatives in the next five years, Bloomberg research suggests, spurred by plunging battery costs. But future bans on petrol car sales, government R&D funding and EV subsidies are also an important driver. In the coal industry too, market forces are driving change (solar energy, for example, is now cheaper than coal), with the move accelerated by government-mandated curbs on emissions, the sale of coal, and the building of coal-fired power stations.

2 The move away from oil and gas

Gas and oil prices' recent rollercoaster ride has shaken markets, underlining the challenges the global economy faces in weaning itself off fossil fuel dependence, and how potentially destabilising the transition could be. Addressing this issue is a top priority at COP26.

Recent energy prices spikes have been sparked by supply bottlenecks and a sharp recovery in post-pandemic demand. But a structural shift is also at play, as countries move away from coal and oil, towards natural gas as a cleaner 'bridging' alternative in the shift to renewables. Yet a greater reliance on gas in the energy mix likely means accepting greater price volatility ahead. Unlike oil, there is no global cartel controlling supply and smoothing prices, and bringing fresh gas supplies online can take years. This conundrum is just one example of how managing the tectonic shift away from fossil fuel reliance – and doing so in a way that does not destabilise the global economy – is a profound challenge.

By 2050, renewables should supply more than two thirds of our energy needs, estimates the International Energy Agency[1] (see chart 2). Today, fossil fuels supply almost 80%. Removing fossil fuel subsidies is an urgent priority for policymakers worldwide. The IMF estimates no single country prices all its fuels to accurately reflect their full supply and environmental costs[2]. In many countries, removing subsidies may mean reordering the social safety net, perhaps by taxing fossil fuels and redistributing the profits to the most vulnerable. In Europe, proposals to broaden carbon taxes have faced opposition from parties concerned about widening fuel poverty. Honesty at COP26 about the scale of the change needed is vital. We risk an environmental backlash if consumers feel they are being charged for the transition by the backdoor.

90%

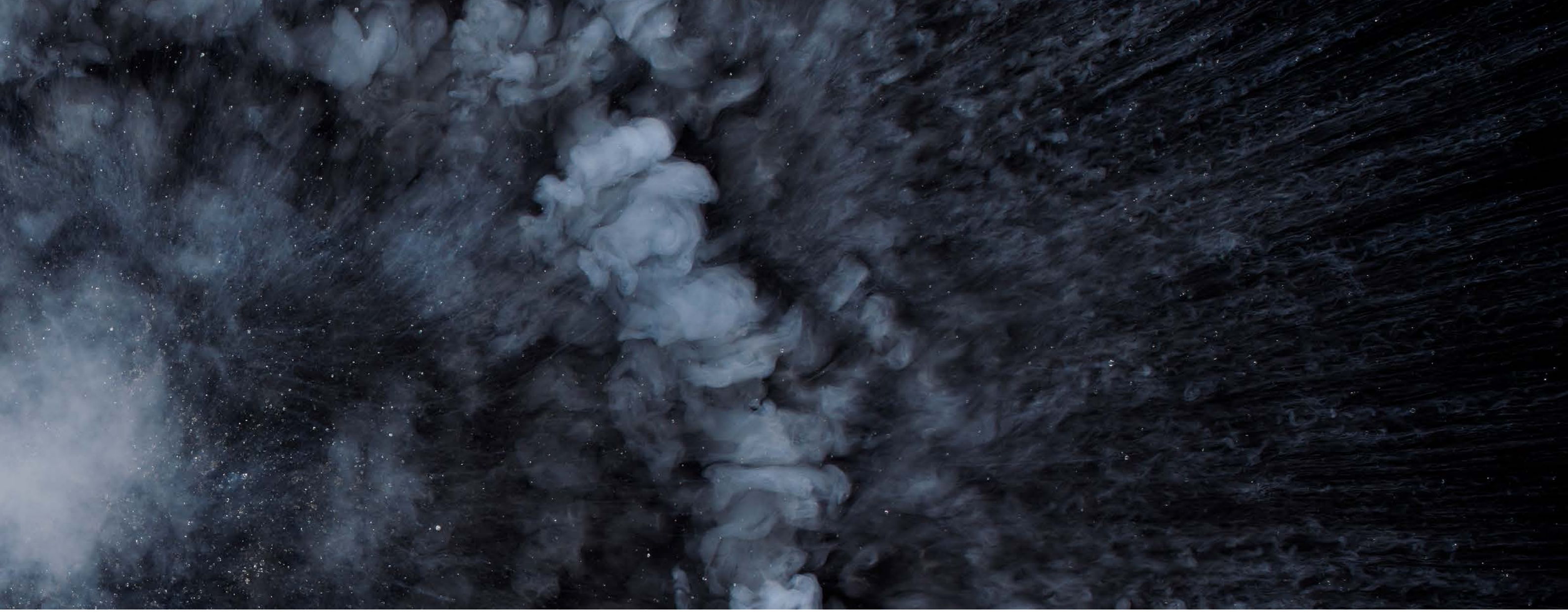
of our energy needs should be supplied by renewables by 2050

Another priority is to provide price incentives for new technologies, to spur private sector solutions. COP26 is a huge opportunity to share best practice and strike new deals on public/private partnerships (PPPs) to help de-risk investments and finance the shift. PPPs can mobilise resources for large infrastructure investments including clean hydrogen and energy storage. PPPs are already at work to good effect. In southeast Europe, the Green for Growth Fund provides loans and refinancing for energy efficient improvements to businesses and domestic buildings. Risk-sharing between banks, international donors and private investors allows the latter to provide relatively low-risk financing, leading to an estimated one million tonnes of CO_2 reduction to date. By building green criteria into public sector procurement, governments can also act as 'first customers' to support innovation, including for smaller firms bringing clean energy solutions to market. Canada's Green Procurement policy now covers spending equivalent to around 13% of the country's GDP[3].

[1] Net Zero by 2050, IEA report May 2021

[2] Still Not Getting Energy Prices Right: A Global Country Update of Fossil Fuel Subsidies, IMF, September 2021

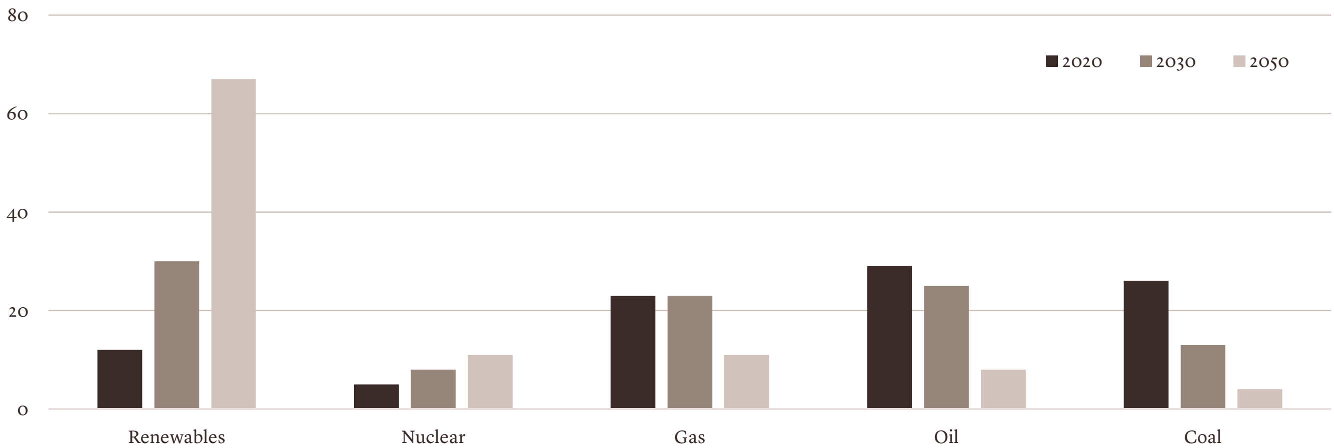
[3] The Power of Procurement, Cutting the federal government's carbon emissions, Clean Energy Canada, 2018



Crucially, investors must also fund energy companies in transition, as well as the green providers – another key message that we would welcome from COP26. At Lombard Odier, we divide the investment universe into four: 'green' solution providers; companies comparatively insulated from the net zero transition; 'burning logs' with no plans to address their high emissions; and 'ice cubes', or high emitters with a credible path to decarbonise. We believe in investing in the green providers. We also believe that the 'ice cubes' will play an important role in achieving the goals of the Paris Agreement, and in cooling our clients' portfolios. In our view, these firms will be crucial in transforming the global energy sector, and in generating future investment returns.

2. Renewable Revolution

Shift in energy mix 2020-2050



Source: International Energy Agency

3 The carbon conundrum

Carbon is firmly back in the black. Soaring carbon prices are finally beginning to reflect the damage done by global emissions. Yet even as prices take baby steps towards levels needed to spur the energy transition, pressure mounts to bring them down. COP26 is a unique opportunity to advance a fair, global carbon price, as part of a market-friendly solution to a complex problem. Policymakers should grasp the thistle.

EUR 64

The record-high reached by Europe's carbon price in September

Carbon pricing has both expanded, and risen, in 2021. The price to emit one tonne of CO_2 in Europe rose to a record high of EUR64 in September, double January's level, spurred by soaring gas prices. China, the world's biggest sovereign emitter, started carbon trading this summer, when the G20 nations also tentatively endorsed the use of carbon pricing mechanisms for the first time[4]. The European Central Bank is starting to include assumptions about carbon pricing in its macro forecasts. The head of Enel, Europe's largest utility firm has called for more countries to put a price on emissions: 46 now do so worldwide.

But this is just the tip of the iceberg. Eighty percent of global emissions remain unpriced and the average global emissions price is only USD3 per tonne, estimates the IMF[5]. The price must be nearer EUR100 to meet the Paris Agreement goals, notes the World Bank[6]. Even in countries that price emissions, many industries benefit from generous exemptions: from aviation in Europe, to agriculture in New Zealand. Governments can intervene in carbon markets to lower prices if they are deemed to rise too high: the UK is on track to do so in December. Perhaps the toughest hurdle to overcome is opposition from the fossil fuel lobby, and from consumers worried about rising bills. Australia repealed a carbon tax in 2014 following protests; France's *gilets jaunes* movement illustrated how divisive fuel taxes can be.

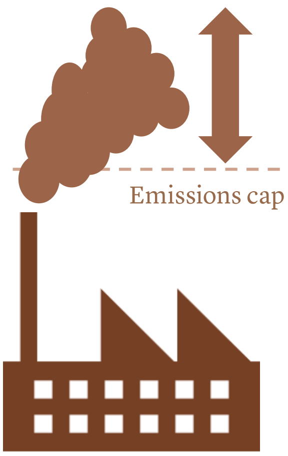
This is because imposing prices high enough to spur the net zero transition, without pushing high emitters to less regulated countries (so-called 'carbon leakage') or sparking further social inequality, is a tough challenge. Policymakers at COP26 are under pressure to make progress. This means using carbon pricing in tandem with investment in low-carbon alternatives (from energy to electric vehicles), that would help make the 'green' option the default, cheap option. Where this is not possible, it also means redistributing profits from carbon taxes to help shield the most vulnerable.

3. Black Market

Pricing reflects the cost of reducing and offsetting carbon

64

Carbon pricing regimes already in place



$30	Average EU carbon price, 2019-2020
$75	EU carbon price October 2021
$150	Middle-of-the-range projection for 2025 prices
$750	Middle-of-the-range projection for 2050 prices
$1,650	Top-of-the-range projection for 2050 prices

Sources: LOIM analysis; World Bank Carbon Pricing Dashboard; Network for Greening the Financial System

The EU's approach here is encouraging, with plans to expand the European Trading System to include industries such as shipping and building, and to use money from auctions of allowances to fund low-carbon technologies, energy efficient buildings, and support lower-income households. The EU is also proposing a 'carbon border adjustment mechanism' or an effective levy on imports from countries that do not price carbon: a measure criticised by the US, but logical in a globally decarbonising world. While a fair, global carbon price is the ultimate goal, this type of mechanism may be necessary in a transition phase.

With the broader goal in mind, the IMF's recent proposal[5] for a global minimum carbon price also merits further debate. This would set a price floor for a select number of large emitters, with variable rates for 'advanced,' 'high' and 'low' income countries – the full proposal can be read here. This year, countries worldwide have made impressive progress towards setting a global minimum corporate tax rate. We hope this achievement can spur similar, carbon pricing ambition at COP26.

4 G20 Third Finance Ministers and Central Bank Governors Meeting, 9-10 July 2021

5 Launch of IMF Staff Climate Note: A Proposal for an International Carbon Price Floor Among Large Emitters

6 Carbon Pricing Dashboard, World Bank

4 Measuring sustainability, addressing greenwashing

What gets measured gets managed: a truism that has particular resonance in sustainable investing. More than 3,500 financial institutions, representing USD120 trillion in capital globally, have signed the UN Principles for Responsible Investment. Yet there is no single agreed definition of how to invest sustainably, nor of what a sustainable financial product is. COP26 could make big steps forward in this area.

Traditional sustainable investment approaches, such as environmental, social and governance (ESG) criteria, tend to be based on historical data, and are backward looking in nature. They focus on companies' business practices, rather than their business models. At Lombard Odier, we seek to go further: to assess the future alignment of companies' business models to the net zero transition, and the climate-related exposure in our clients' portfolios. This includes the physical risks their investments may face from more frequent extreme weather events, liability risks they may face from fossil fuel litigation, and transition risks they face as consumers switch to more sustainable products. To do so, we use metrics such as investments' future implied temperature rise, benchmarked against industry standards and global goals such as those of the Paris Agreement. Our clients can use this to assess their portfolios' climate risk, and mitigate their exposure.

4. Neutralising climate risks

We divide the investment universe into four buckets

Source: Lombard Odier

Our approach builds on recommendations from the Taskforce on Climate-Related Financial Disclosures[7] (TCFD's) Portfolio Alignment Team. These recommendations emphasise metrics of portfolio alignment including implied temperature rises. Reporting on these measures is now mandatory for large UK-based pension schemes. We would welcome moves at COP26 to hasten their adoption globally. Spurred by the TCFD's recommendations, over 50% of companies now disclose their climate-related risks and opportunities, with a marked acceleration in uptake this year[8]. The announcement of national reporting standards and moves by central banks have accelerated this trend. The European Central Bank has discussed how to revise its collateral frameworks and monetary policy operations to be consistent with climate objectives. The Banque de France led climate stress tests on banks and insurers in early 2021, and has strengthened its sustainable investment charter, including via measures to exclude fossil fuels.

Once companies disclose clear and consistent information on their climate risks, investors can make more informed decisions. Perhaps counterintuitively, we see attractive opportunities in today's heavily carbon-dependent sectors such as energy steel, cement and agriculture, where the transition need is critical, yet solutions are harder to find. In August, Swedish firm SSAB produced the world's first fossil-free steel using hydrogen technology, years before many thought this would be possible.

The adoption of standardised measures would also help address charges of "greenwashing" against investment firms. A company may have excellent business practices but still be on track for 3°C of global warming – a point many ESG metrics miss. For some investment managers, ESG criteria require them to categorise, or exclude, investments, without offering solutions. With 50% of all first-half 2021 flows into European exchange-traded funds going into ESG products, a lack of transparency and common standards leaves the door wide open to critique. COP26 is an opportunity for the investment industry to start making a real impact.

50%

of all first-half 2021 flows into European ETFs went into ESG products.

7 TCFD: Measuring Portfolio Alignment: Assessing the position of companies and portfolios on the path to Net Zero

8 Financial Stability Board, 2021 Status Report, TCFD

5 Harnessing nature – our net-zero ally

Bees don't send invoices. Perhaps they should. Nature represents the world's most valuable industry, with natural processes underpinning more than 50% of global GDP, from agriculture and heavy industry to healthcare and tourism, according to the World Economic Forum[9]. Yet the exhaustion of nature is currently free, and the role of nature in capturing carbon emissions is far less recognised than the moves being made to reduce them. COP26 could make important progress on both fronts.

Climate change is just one of nine "planetary boundaries" that scientists use to define humanity's "safe operating environment" or the thresholds our species can tolerate (see chart 5). Climate is the area where we have the most comprehensive data to analyse. The others – including forest degradation, freshwater overuse and ocean acidification – are equally important, yet we lack 'Paris Agreement' type targets to address them. The lack of carbon capture due to deforestation alone amounts to 11% of global emissions, similar to the proportion generated by all passenger vehicles on the planet[10]. COP26 is a unique opportunity to define clearer roadmaps and investment pathways to address the other eight. Discussions should build on progress made at the COP15 meeting, which took place to less fanfare from 11-15 October, where the focus was on biodiversity. The benefits of putting a fair price on the use of natural resources far outweigh the costs. Protecting mangrove forests alone could bring an estimated USD1 trillion in net benefits globally – providing flood defences, carbon sequestration and habitats for fish – 10 times the cost, notes the World Wildlife Fund. Advancing the WWF's goal to grow global mangrove habitat by 20% by 2030 would be a start.

30%

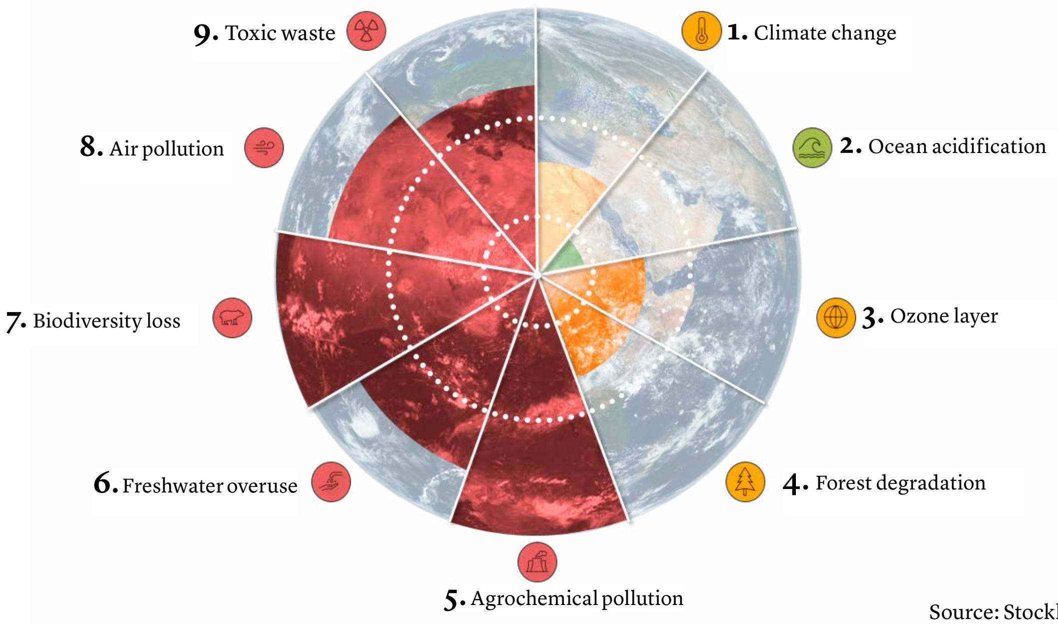
Managing natural resources sustainably could contribute more than 30% of the global climate mitigation effort.

As support for eco-friendly policies builds, and technology costs fall, investment opportunities are rising. Investors should focus on identifying companies that harness the power of nature, e.g. by using bio- and nature-based materials, and through regenerative farming and forestry, as well as those helping to preserve it, through a more circular, less wasteful economy. The EU's Green Deal is taking important steps to

[9] Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy, WEF, January 2020

[10] Source: Conservation.org

5. The 9 planetary boundaries



Source: Stockholm Resilience Centre

address environmental degradation, as well as climate change. COP26 is an excellent forum for investors and climate scientists to learn from each other and for companies to highlight recent advances at side events.

COP26 could also take important steps to advance the role of nature in the net zero transition. Nature-based solutions are currently the most impactful way of capturing CO_2: a vital part of the transition, since even the most optimistic climate models do not forecast emissions being cut to zero by 2050. Natural Climate Solutions are about investing and monetising ways for nature to absorb CO_2. They will be vital if we are to meet the steep decarbonisation objectives of the Paris Agreement. Today, large, scalable solutions are a work in progress, and COP26 brings together the necessary players – including governments, conservation organisations and the finance industry – to make this happen. Promising smaller-scale projects involve rebuilding coral reefs, preserving forests and peatbogs, farming kelp and improving soil-based carbon capture in farming by planting perennial crops, or 'cover' crops like clover, beans and peas after the main harvest. As well as largescale carbon removal, natural climate solutions can also avoid emissions linked to land use changes, and safeguard biodiversity.

As companies increasingly pay to offset their emissions in voluntary carbon markets, these markets can deploy capital towards natural climate solutions. As they grow and deepen, oversight will be needed, to ensure they remain science-based, and subject to credible and transparent standards and regulation. COP26 could build momentum in this area, including via organisations such as the Taskforce on Scaling Voluntary Carbon Markets. Managing natural resources sustainably could contribute more than 30% of the global climate mitigation effort, estimates the Center for International Forestry Research[11]. Nature is our most productive asset; in a net zero future, it can also be our strongest ally.

[11] The Circular Bioeconomy, Knowledge Guide, Center for International Forestry Research, 2020

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