

UNJSPF Press Release: UNJSPF Ramps Up Its Climate Strategy Commitment

New York, 9 July 2020

The Office of Investment Management (OIM) of the United Nations Joint Staff Pension Fund (UNJSPF, the Fund) is pleased to announce that it has joined the United Nations-convened Net-Zero Asset Owner Alliance and committed to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These additions are integral parts of OIM's continual efforts to implement a climate change strategy, as an important pillar of our sustainable investing approach.

As a pension fund with long-term investment horizons and liabilities, UNJSPF is vulnerable to the financial impact resulting from both transition and physical risks caused by climate change. It is our fiduciary duty to protect the long-term financial interest of our beneficiaries. As codified in the Paris Climate Agreement and United Nations Sustainable Development Goals, we have a key role to play in catalyzing decarbonization of the global economy and investing in climate resilience. Collaboration with both initiatives will enhance our climate strategy to safeguard long-term returns by managing our investment portfolios in a climate-proof manner. This comes after OIM has announced at the Secretary General's Climate Action Summit on 23 September 2019 its divestment from thermal coal (read more [here](#)).

Implementing TCFD recommendations will aid OIM in identifying and disclosing material climate-related risks and opportunities to its stakeholders. TCFD's framework for disclosure has been widely acknowledged and adopted across the industry, giving us confidence in its consistency and efficacy.

Joining the Net-Zero Asset Owner Alliance will give OIM access to the best in class knowledge from peers on Paris-aligned climate finance change and will help enhance our sustainable investing approach to convert our assets to carbon neutrality by 2050. Active engagement is a main component to ensure that companies align their business models with transition pathways consistent with the Paris Agreement. This is already embedded in the OIM engagement strategy and ongoing dialogue with portfolio companies.

About the Organizations:

The Net-Zero Asset Owner Alliance is an international group of institutional investors committed to transition their investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050 that was launched at the Secretary-General's 2019 Climate Action Summit. Representing more than USD 4.6 trillion in assets under management, the initiative is centered upon a united investor action to align portfolios with a 1.5°C scenario, addressing the finance goal (Article 2.1c) of the Paris Agreement. More information can be found on its website [here](#).

The TCFD was established in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial information disclosures to identify relevant risks and opportunities for use by companies, banks, and investors. The FSB members comprises finance ministries, financial regulators, and central banks of twenty-five of the world's major countries and regions. Please refer to the TCFD website [here](#) for more information.