

# DIVEST-INVEST Guide

December  
2017

## How to divest from fossil fuels and invest in the green economy

The Paris Agreement aims to limit global warming to well below two degrees. Reaching this goal requires that a large part of current oil, gas and coal reserves be kept in the ground. Following this logic, the divest-invest movement calls on investors to pull out of fossil fuels and invest in the low carbon transition. A growing number of investors have committed to take action on climate change. However, they have not always adopted a strategy to shift their assets from a high carbon (brown) economy to a low carbon economy (green). This guide provides a framework of possible strategies.



“Divest fossil fuel assets. This is certainly the surest way to reduce carbon risk, though we fully recognize that divesting can be complicated and may be difficult for many asset owners. Such a transition could be phased in over several years, and there are gradations (...).”

Al Gore Wall Street Journal 2013

Al Gore underlines a major challenge for investors: **What is the best way to take action?**

To answer this question, Novethic sheds light on the different divestment techniques used by investors pioneering the movement, who together represent 5.5 trillion dollars. How do they identify sectors and activities with high carbon exposure? Which of these “brown assets” do they divest from and how? Could engagement work, too? Readers find answers on pages 3 to 6.



Divestment is only half the way. To make the shift to a low carbon economy, the divested capital should be re-allocated in green solutions. But how to identify a green company, or a green investment solution? For every asset class, Novethic shows on pages 7 to 10 appropriate tools – lists, databases, certification schemes, etc. – which will help investors to identify green assets.

To legitimate their climate action and comply with legal requirements, investors are reporting more and more about the management of climate risks (carbon footprint, production of renewable energy, CO<sub>2</sub> avoided, etc.). Novethic highlights on page 11 a few green reporting good practices that might be used for a divest-invest policy. The last page of this study gathers a list of useful websites and documents for further action.

# The reasons behind the divest-invest movement

**Reputational and ethical concerns have been the drivers of the first divestment pledges.** After student and civil society campaigns, North-American universities have been the first to divest all or part of their fossil fuel investments. They have been followed by other public interest and ethical investors such as local governments (Berlin, Oslo, Copenhagen, Sydney, San Francisco), foundations and religious institutions. Banks, pension funds and insurance companies are also increasingly being targeted by NGOs for the climate impact of their investments.

**Divestment is more and more pushed by regulation.** The \$900bn Norwegian Government Pension Fund and Californian pension funds CalPERS and CalSTRS (more than \$550bn in combined assets) have divested from coal following votes by their respective parliaments. In 2017, the European Parliament has sent a political signal by asking institutional investors to divest from fossil fuels.

**Fossil fuel investments are becoming a financial risk to investors.** Dozens of investor studies show that climate change has become a major risk for fossil fuel companies, which has led the Financial Stability Board to launch a Task force on Climate-related financial disclosures (TCFD) chaired by Michael Bloomberg. Beyond physical risks linked to climate change, the TCFD has listed several transition risks faced by fossil fuel companies: regulatory risks due to the implementation of measures to limit greenhouse gas (GHG) emissions, technological risks due to the rapid growth of renewable energy, battery storage and electric vehicles, which could affect fossil fuel demand sooner than expected.

## Funding the transition

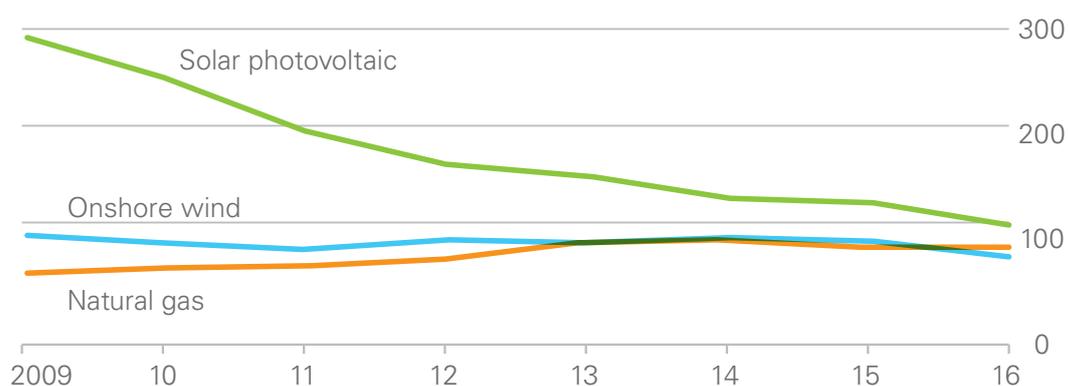
**Large amount of capital are needed for the transition to a low-carbon economy** – around \$1trillion per year for the energy transition alone, without counting key issues such as transports, agriculture and forestry or adaptation to climate change. In order to make the shift, new green business models and infrastructures have to be built (eg renewable energy production, smart electric grids, clean transportation, energy efficiency). To achieve this aim, climate finance needs to shift from the billions to the trillions of dollars every year.

**The green industry offers growing financial opportunities.** In recent years, prices for solar and, more broadly renewable energy have fallen significantly, which has increased the profitability of these projects and triggered a growth in new installed capacity – renewables have represented two thirds of new installed electric capacity in 2016. Large investors are contributing to this shift by investing directly in renewable energy infrastructure.

**The potential in emerging markets is particularly high.** Small and large-scale infrastructures are needed at scale, with a low competition of the existing infrastructure which might impede the transition, unlike OECD countries.

### Falling costs have made renewables more competitive

Levelised cost of electricity (\$m per MW)



Source: Bloomberg New Energy Finance

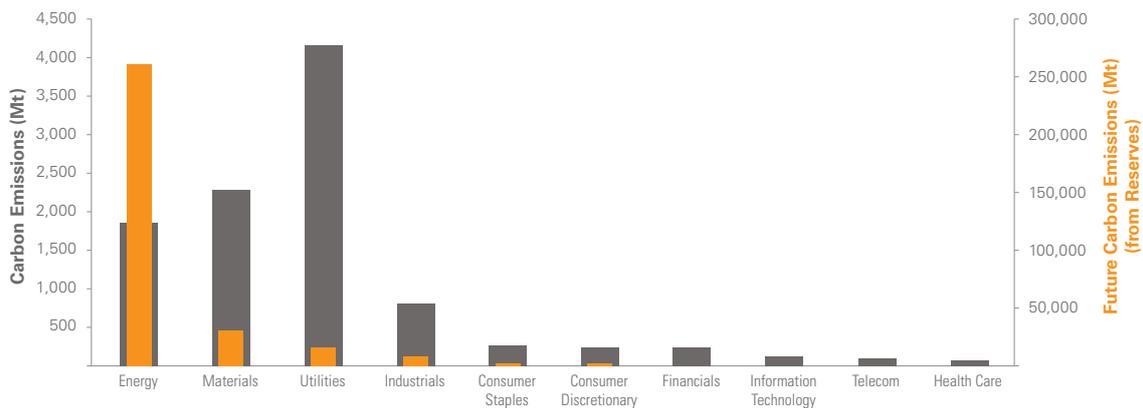
# How to divest from fossil fuels

## Identification of carbon intensive sectors in the portfolio

There is a consensus that fossil fuel producers, as the main greenhouse gas emitters, are the most exposed to climate-change related risks. However, investors have to keep in mind that the calculation of GHG emissions depends on the methodology used. Using a combination of tools is useful to identify the most exposed sectors.

### Actual and Future Potential Emissions by Sector

Description: The chart shows total actual scope 1 and 2 carbon emissions (in brown) and total potential future emissions if reserves were to be burned (in orange) by sector for the MSCI ACWI Index using data published by MSCI ESG Research as of July 5, 2016.



Source: MSCI ESG Research

In the large stock exchange indexes (equity, bonds) a small number of companies concentrates most of the emissions. **CDP targets 50 fossil fuel companies responsible for half of global industrial GHG emissions**, taking into account direct operational emissions and emissions linked to the use of sold product. MSCI produces a wider sector list by focusing on operational emissions and indirect emissions from energy consumed.

## Identification of the highest GHG issuers

### The Carbon Underground 200 – Oil & Gas Potential CO<sub>2</sub> Emissions from the Reserves

	Company	Oil (Gt CO <sub>2</sub> )	Gas (Gt CO <sub>2</sub> )	Oil & Gas (Gt CO <sub>2</sub> )
1	Gazprom	7.1	7.1	7.1
2	Rosneft	11.6	11.6	11.6
3	PetroChina	3.5	3.5	3.5
4	ExxonMobil	4.0	4.0	4.0
5	BP	4.3	4.3	4.3
6	Lukoil	5.3	5.3	5.3
7	Shell	2.1	2.1	2.1
8	Chevron	2.5	2.5	2.5
9	Petrobras	3.5	3.5	3.5
10	Novatek	0.6	0.6	0.6

CalPERS has identified that 100 “Systemically Important Carbon Emitters” are responsible for more than half of its portfolio emissions. Beyond carbon footprints calculated by specialized providers, other tools can help investors detect high-carbon companies. The Carbon Underground 200 list identifies the top 200 publicly-traded companies with the highest carbon emission potential linked to their reported fossil fuel reserves. Similarly, the platform coalexit.org, launched by the German NGO Urgewald, sheds light on the companies with the highest coal reserves. Furthermore, large investors like the Norwegian Government pension fund or Nordea Asset Management have published the list of companies they divested from on their website.

**Challenge your asset manager.** Asset owners who delegate their asset management need to be able to analyze the investment strategy of their managers. The Asset Owner Disclosure Project has published a climate risk survey questionnaire for asset managers which could provide guidance, even though it is focused on risk-management rather than on divestment. Questions cover climate risks governance and strategy, portfolio risk management and metrics and targets, based on TCFD’s proposed framework for disclosure.

# How to divest from fossil fuels

## A first step: divesting coal

Many asset owners have focused their divestment on coal, as this energy is the most carbon-intensive and has already suffered severe financial losses. These policies have a variety of scopes and divestment thresholds.

**Exclusion thresholds of at least 30% have become the minimum market standard.** The Norwegian government pension fund for instance excludes mining companies and power producers deriving more than 30% of their income or basing more than 30% of their operations from thermal coal. Allianz also applies a 30% threshold. High revenue thresholds can lead to a reputation risk. Other investors have applied lower thresholds. Higher revenue thresholds can lead to a reputation risk. While Axa Group has been a precursor in 2015 when announcing a divestment from coal with a 50% revenue threshold, NGOs have challenged the insurer in 2017 to strengthen its policy that allowed the investment in businesses still strongly engaged in coal mining.

**Coal divestment methodologies of selected asset owners**

Name	Investor type	Activities affected	Threshold
<b>Norwegian government pension</b>	Public pension fund	Mining and power production	<b>30%</b>
<b>Axa Group</b>	Insurance	Mining and power production	<b>50%</b>
<b>Caisse Des Dépôts</b>	Public sector Financial institution	Mining and power production	<b>20%</b>
<b>Allianz</b>	Insurance	Mining and power production	<b>30%</b>
<b>CalPERS</b>	Public pension fund	Thermal coal mining	<b>50%</b>
<b>Church of England</b>	Ethical investor	Thermal coal mining	<b>10%</b>

Source : Novethic

**The methodologies used to calculate thresholds differ.** Some investors base their exclusions exclusively on revenues derived from coal, other also take into account the share of coal in production, for instance in electricity produced, which better accounts for climate impacts of companies' activities. The scope of investors' activities covered by the divestment policy can also vary. In 2017, Axa for instance extended its exclusion policy to its insurance activities and to all assets managed by Axa Investment Managers.

**Some investors choose to soften their exclusion policy for companies which have a strategy to exit coal.** French pension fund Ircantec, which has a 20% revenue threshold, can make an exception to its policy if a company shows a strong commitment to the energy transition. It can also invest in a green bond emitted by an excluded company, if it results in an improvement of its energy mix. In Scandinavia, the Nordic Ecolabel can be delivered to funds investing in issuers deriving 5% of their revenues from fossil fuels, if 75% of their energy investments and 50% of their revenue are linked to renewable energy.

**The impact of coal equity divestment on portfolios remains moderate.** Before divesting, investors can conduct a **stress-test of different scenarios**. Investors generally exclude a few dozens of companies - 70 in the case of the Norwegian government pension fund. Regarding debt instruments, a swift divestment can be difficult. At least, asset owners might consider stopping new investments, replacing coal bonds in their portfolios or phasing them out in the mid-term.

# How to divest from fossil fuels

## Oil sands, the next divestment target

**Canadian oil sands have become a risky investment.** Not only are they highly carbon intensive, but their local impacts (deforestation, pollutions, violation of indigenous rights) also cause strong oppositions from civil society and affected communities. The Fossil Free campaign identifies more than 30 investors that have divested specifically coal and oil sands, mainly universities.

**The high cost of oil sands** have also forced listed companies in the United States to write down their Canadian reserves by 7.7bn barrels because of the drop in oil prices. These risks have pushed the Swedish pension fund AP2, to divest from several oil companies “featuring substantial exposure in high-cost projects, such as oil-extraction from oil sands” alongside its exclusions of coal companies.

**Oil majors have significantly reduced their exposure to oil sands in recent years**, making divestment easier. Four Canadian companies now concentrate over 70% of oil sands production: Suncor, CNRL, Cenovus, Imperial Oil (a subsidiary of ExxonMobil). **Companies building oil sands pipelines** are also targeted by the Divest movement, in particular TransCanada, Enbridge and Kinder Morgan.

**Beyond institutional investors, banks invested in oil sands** are also facing reputational risks. This is also true for **American shale oil & gas**. Banks involved in the Dakota Access Pipeline have been targeted by NGOs, and by a shareholder engagement campaign, mainly over indigenous rights issues.

The combination of climate, financial and reputational risks has led **BNP Paribas** to announce in 2017 that it would “*no longer do business with companies whose principal business activity is **the exploration, production, distribution, marketing or trading of oil and gas from shale and/or oil from tar sands***”, and that the bank would cease financing projects primarily involved in the transportation or export of these resources, as well as oil & gas projects in the **Arctic region**. This policy also covers investments by BNP Paribas Asset Management.

## Case by case divestment

Strictly speaking, the fossil fuel divestment movement concerns investors who have taken pledges to **explicitly exclude specific activities or sectors** (eg. coal power generation, oil sands extraction, all fossil fuels production). However, a growing number of investors adopt a **case-by-case approach to divestment**, for instance the Swedish funds AP2 and AP7. The latter has announced in 2017 that it would divest from six fossil fuel companies that violate the Paris Agreement, including ExxonMobil, Gazprom and TransCanada.

This kind of divestment may **not be limited to fossil fuels companies**. PGGM, the €200bn Dutch pension manager, has for instance announced in 2016 that it would divest from the 200 least carbon-efficient mining, steel and energy companies in its portfolio.

**Excluding the “worst” companies, while staying close to mainstream carbon-intensive benchmarks** is a strategy adopted by many investors. Tools to identify the most at-risk companies include sector reports of CDP, and the reports of the Transition Pathway initiative, an asset owner-led initiative launched in 2017 and supported by investors with over \$5.2 trillion assets.

# How to divest from fossil fuels

## Full oil and gas divestment

**Some investors have decided to divest all companies** active in the coal, oil and gas sectors, mainly local governments and ethical investors. This movement has not yet spread to mainstream investors. Fossil fuels stocks represent a significant part of mainstream indices. However, the MSCI index that excludes companies owning oil, gas and coal reserves has outperformed the MSCI All Country World Index (ACWI) between 2010 and October 2017. This shows that fossil fuel divestment could be made without harming returns.

**Divesting could also reduce portfolio volatility.** The assessment of Norges Bank, who manages the Norwegian Government Pension Fund, has revealed that oil and gas stocks' returns have underperformed the broad equity market in periods of falling oil prices, and that in the future, divestment would neither affect the expected return nor the market risk of the fund, but reduce volatility. This has led Norges Bank to ask to the Government in November 2017 if it could divest all oil and gas stocks.



Source: GLOBAL CATHOLIC CLIMATE MOVEMENT

## Engagement to accelerate companies' low-carbon transition

**The Divest-Invest movement argues for investors to reallocate their capital** towards green investments. However, some investors prefer to engage with companies to push them to transform their business model. They see engagement as a more efficient way to limit their exposure to climate risks and accelerate the energy transition than divesting.

Investors wishing to participate to the transition through engagement **can vote in favor of shareholder resolutions on climate change issues, which have strongly increased in the last years 3 years**, including through challenging their asset managers on their voting record. Since 2015, resolutions on climate risks transparency have gain majority support at major fossil fuel producers annual meetings, such as a resolution approved by 62% of the shareholders at ExxonMobil's 2017 annual meeting. The next step will be to ask more ambitious climate strategies to companies.

**Investors can also join collaborative engagement initiatives** such as **CDP-led Carbon Action**, which asks more than a thousand companies to reduce and report on their GHG emissions. Since 2017, this campaign specifically asks companies to join the Science-Based Targets initiative, which provides companies with a methodology to align their emission reduction targets with the 2°C climate objective. 2017 has also seen the launch of **Climate Action 100+**. This five year investor initiative asks **the world's hundred largest corporate greenhouse gas emitters** to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change.

**Some investors combine both approaches**, for instance divesting coal and engaging oil and gas companies. For its part, PGGM contacts companies before divesting and might rather engage if there is a potential for improvement.

# How to finance a green economy

## Investments in green companies

**Only few publicly listed large cap companies derive 100% of their revenues from green activities.** Many multinational companies have activities which contribute to a green economy, but due to their diversified business model, this might not be directly visible. ESG Data providers (Vigeo-EiRIS, MSCI, Sustainalytics etc.) have recently developed methodologies **to calculate the exposure of large companies to sustainability themes**, including clean energy or climate action. Green indices take into account companies "green" revenues – with sometimes surprising results (see chapter Green Funds). Publicly available lists have also been developed to rank large companies according to their revenues derived from environmental themes. The Clean 200 List of Corporate Knights for instance ranks Siemens, Toyota Motors and Schneider Electric as the top 3 companies. Schneider Electric is also on top of the EcoAct list, published end of 2017, which ranks the CAC 40 companies by their climate performance, followed by Solvay and Unibail.

**Green pure plays are easier to find among small and mid-capitalizations and on private markets.** Rating agencies propose lists of issuers positioned on sustainable development. Oekom Research for instance identifies small and mid-caps deriving more than half of their revenues from themes such as recycling, renewable energy, energy efficiency, sustainable food and transportation, etc.

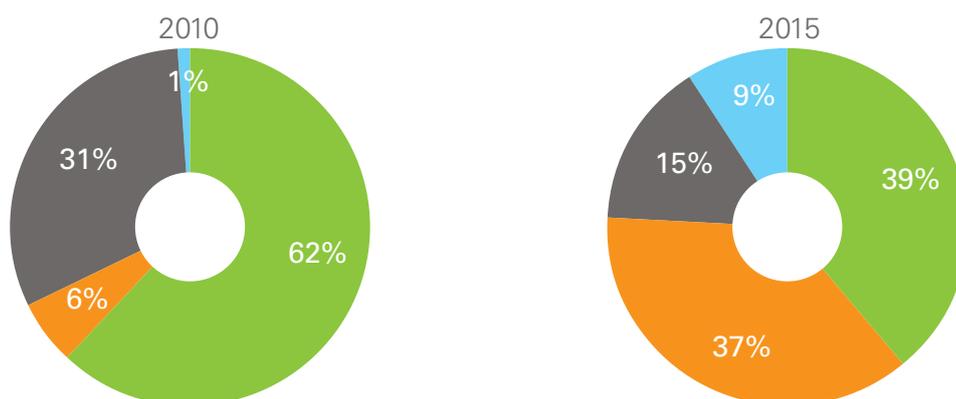
**Private equity investments in clean technologies** are also gaining popularity among institutional investors. The Swedish pension fund AP7 indicates that it invests €200M in unlisted clean tech companies.

## Direct investments in green infrastructure

Large asset owners have **numerous wind and solar parks in their portfolios**. As of September 2016, Germany's largest insurance group Allianz for instance owned 63 wind farms and seven solar parks worth EUR 3bn. Recently, the Dutch pension fund ABP has acquired an entire portfolio of a 700 M€ European infrastructure fund largely composed of renewable projects.

### Change in equity mix in wind energy projects in Europe, 2010 and 2015

■ Utilities ■ Institutional Investors ■ Non-Utility Corporates ■ State Agencies/Public Finance Institutions



Source: Progress report on Approaches to Mobilising Institutional Investments for Green Infrastructures, p.27.

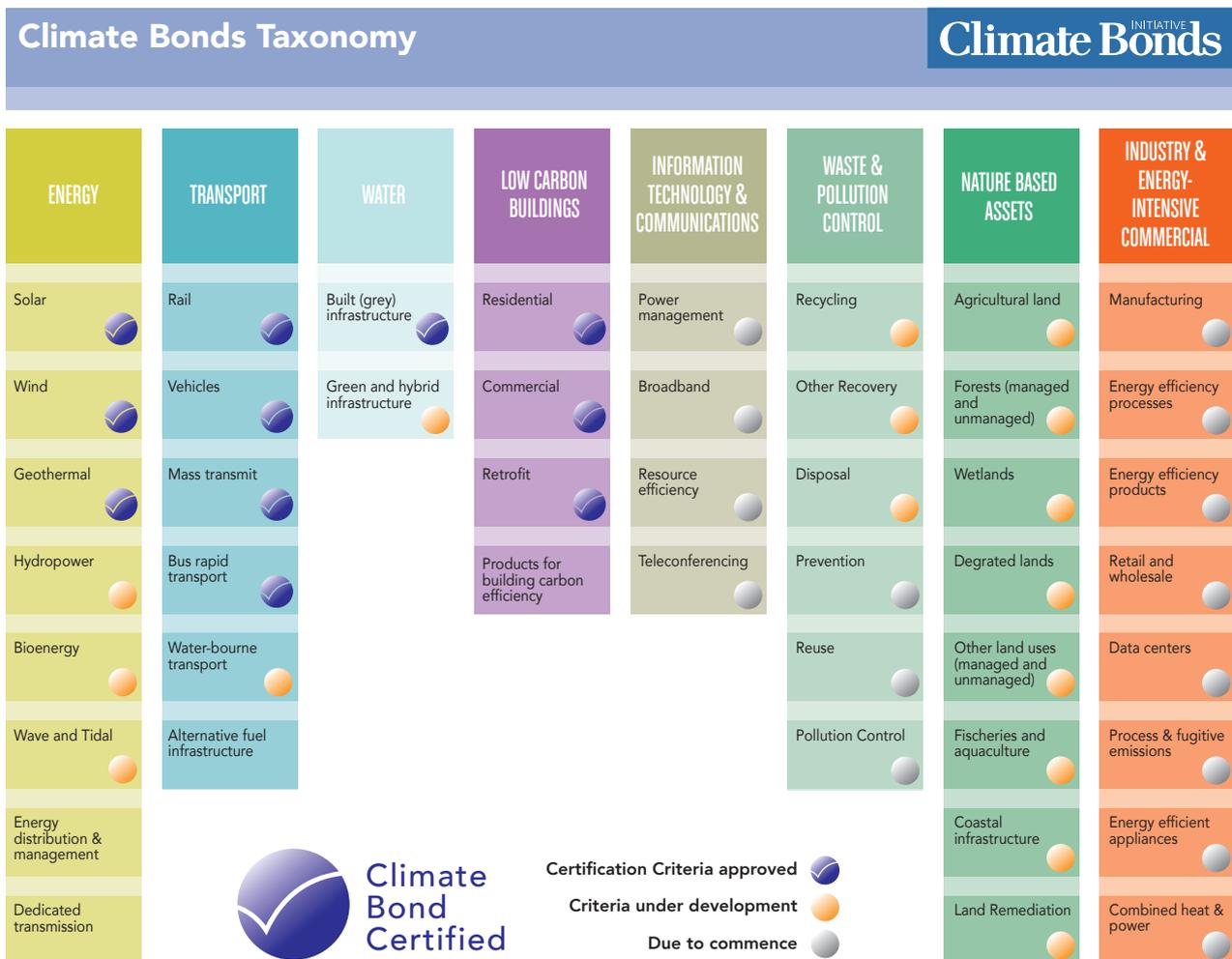
**The large size and complexity of direct infrastructure investments** requires resources and an expertise that asset owners do not always have in house, especially smaller investors. Most transactions are the work of several private and public partners (for instance large insurance companies, pension funds, public investment banks, etc.). The OECD *"Progress Report on Approaches to Mobilising Institutional Investment for Green Infrastructure"* published in September 2016 provides detailed information about how these investments are realized. Small institutional investors who lack the necessary resources can focus on green infrastructure funds (see chapter about Green funds).

# How to finance a green economy

## Green bonds

**Institutional investors favour green bonds** for their climate investments because they are already heavily invested in this asset class. Most emissions are issued by development banks, large companies or public entities with an investment grade rating and low default risk. Therefore, they do not require modifying strategic asset allocation. For 2017, about \$130bn in issuance are expected (2016: \$81,6bn).

**The Climate Bond Initiative (CBI) is one of the main driver of climate bonds market.** Climate bonds are not formally labelled green, but their issuers have business activities linked to a low carbon economy. Working groups composed of sector experts are currently developing taxonomy of activities contributing to a green economy.



Source: Climate Bond Initiative

**The Green Bond Principles (GBP) is the governance framework of the market and set the benchmark for most of the emissions.** For a majority of emissions, investors can consult second opinions which certify their environmental quality. These second opinions are generally available online on the Green Bond Database of the ICMA.

**In order to demonstrate their contribution to a green economy,** investors often use the amount invested in green bonds. However, some of the issuances might bear a reputation risk. French electric utility Engie has for instance issued green bonds to finance renewable projects, but the financing of hydroelectric dams in Brazil with one of these bonds has been criticized. In 2017, the emission of the oil producer Repsol to finance the energy efficiency of fossil fuel projects has triggered a polemic. The monitoring of the destination of use of proceeds is thus necessary.

# How to finance a green economy

## Greening real estate investments

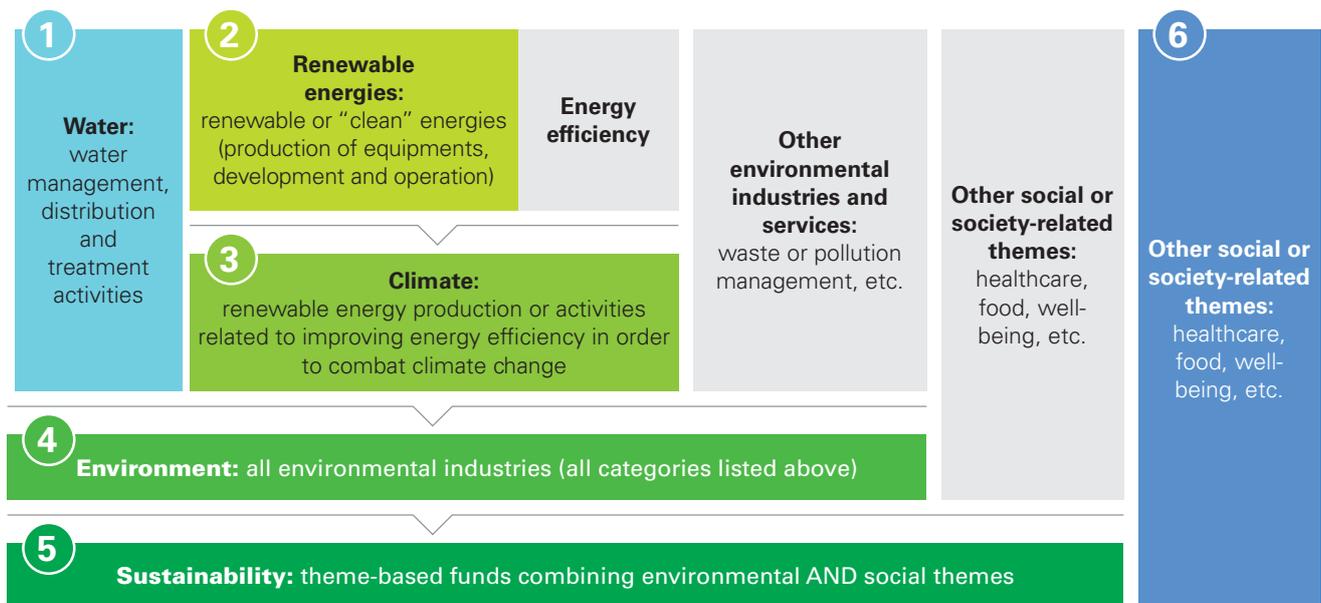
According to the 5<sup>th</sup> report of the Intergovernmental Panel on Climate Change, buildings account for about a third of global GHG emissions. Investors aiming to lower the carbon footprint of their real estate portfolio mainly seek to increase the percentage of **environmentally certified real estate portfolios and buildings**. This incentivizes real estate professionals to certify their assets and improve the energy efficiency of buildings.

Since September 2015, the Dutch pension asset manager APG integrates in its mandates the results of the **Global Real Estate Sustainability Benchmark (GRESB)**, a widely-used benchmark for real estate portfolios in the industry. The Norwegian insurance company KLP uses the British BREEAM standard. Together with the American LEED and the French HQE label, they cover a large part of real estate investments. These certifications can propose different levels. It is thus important to verify expected levels (such as the “exceptional” rating for the HQE certification or the BePos certification, which covers positive energy buildings).

## Green funds

In a study published in March 2017, Novethic has analyzed 165 open-ended European green funds, of which about 85% are invested in equity, the main investment themes being water, renewable energy and climate.

### Green funds classification Novethic 2017 :



Source : Novethic

Investors wishing to select green thematic funds must be vigilant about the following topics:

**Definition of green themes:** For the purpose of portfolio diversification and a close index tracking, many equity funds apply a wide definition of green themes. In particular, the theme “energy efficiency” subsumes a broad variety of sectors, including banking, consumer discretionary, chemicals, even fossil fuels. This leads to an overall rather low percentage of pure “green” holdings in portfolios.

**Composition of index funds:** Some “green indices” are in fact only slightly adjusting the weighting of companies compared to standard indices. This leads to a large definition of green themes. The FTSE All-World Green Revenues Index for instance recalculates the index weight of companies based on a “FTSE Green Revenue Factor” calculated over 60 sectors including clean fossil fuels. This results in a index composition similar to the standard index, for instance featuring the controversial oil company ExxonMobil among the top 10 holdings. Another index, the FTSE Divest-Invest Developed 200, includes 1.23% of oil & gas companies, and includes Monsanto in its top 10 holdings.

# How to finance a green economy

## Independent labels to guarantee the environmental quality of the funds

In order to provide guidance to asset owners about the offer of environmental products, which are not regulated, several certification frameworks have been developed: the Nordic Ecolabel in Scandinavian countries, the FNG Label in German-speaking countries and the Luxflag Label in Luxemburg.

In France, the reference certification scheme for green investment funds is the Label for the Energy and Ecological Transition, launched by public authorities. All type of funds can apply. In order to obtain the label, asset managers have to prove that at least 75% of the portfolio is invested in green holdings. Investments in fossil fuels and nuclear companies are excluded. Furthermore, a controversy monitoring and the reporting of the fund's green impact are required.



## Overview of funds awarded with the Label for the Energy and Ecological Transition

Axa WF Planet Fund	Green Bonds fund
Crédit mutuel-CIC Green Bonds	Green Bonds fund
Demeter 4 infra	Infrastructure fund
Eiffel Energy Transition	Infrastructure fund
HGA Obligations Vertes (Humanis Gestion d'Actifs)	Green Bonds fund
Infragreen II (RGreen Invest)	Infrastructure fund
Infragreen III (RGreen Invest)	Infrastructure fund
LBPAM Responsable action environnement	Equity fund
Mirova Eurofideme 3	Infrastructure fund
Mirova Europe Environmental Equity Fund	Equity fund
Mirova Green Bond Global	Green Bonds fund
Omnès capital CapEnergie 3	Infrastructure fund
Predirec EnR 2030 (Acofi Gestion)	Infrastructure fund
Sycomore Eco Solution	Equity fund
Transition énergétique France (Acofi Gestion)	Private Equity
New Energy Fund III (Impax Asset Management)	Private Equity

**New public-private blended finance instruments are developed in emerging markets.** FMO, the Dutch development bank, has for instance developed the Climate Investor One (CIO) fund, a climate investment facility targeting solar, wind and 'run-of-river' hydro renewable energy projects in Africa, Asia and Latin America. The risk profile of these projects is designed for long-term asset owners, as the funding of project development and construction lies in the hand of public funding. Asset owners take a stake in the less risky re-financing phase of the project.

**Investors can also invest in rapidly growing impact investing fund offer.** The Global Impact Investing Network (GIIN) has developed an online "Impact Base" listing 435 funds, among which more than a third are primarily targeting non-listed companies and real assets with an environmental impact. Impact investments are particularly relevant for asset owners wishing to link social and environmental issues and invest in a "just transition", as they often finance organizations and projects targeted at low-income and excluded populations. Impact investments target companies and funds with the intention to generate and measure social and environmental impacts alongside a financial return.

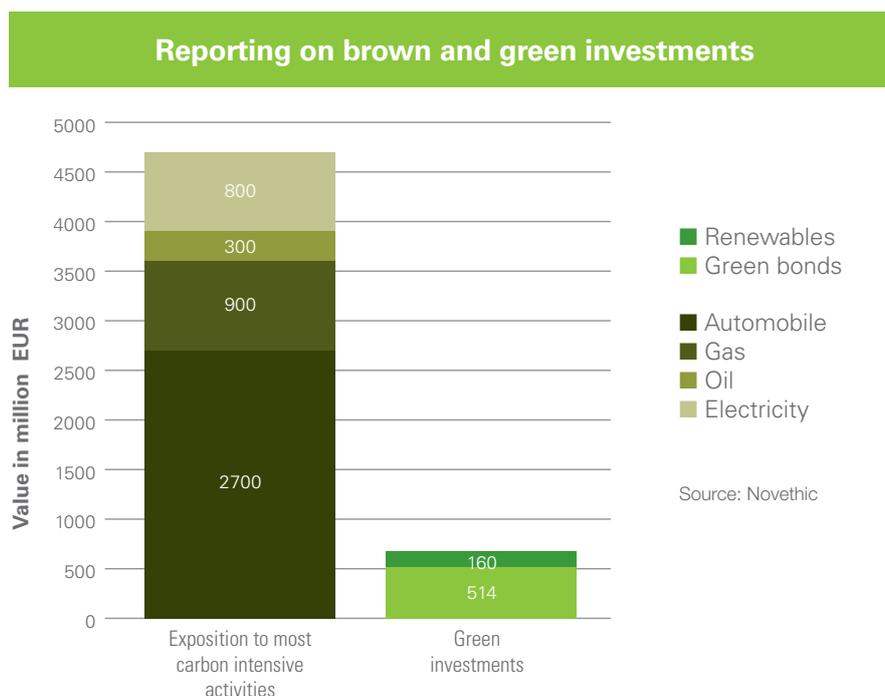
# Disclosure and monitoring

## Objectives

Evolutions such as Article 173 of the Energy Transition Law in France, or the clarification of the notion of fiduciary duty for investors on which the European Union is currently working, lead to development of new reporting schemes. Investors are more and more expected to report on the management of climate risks, and to take into account the TCFD recommendations on climate-related financial disclosure. The latter include disclosures on the governance of climate risks, their impact on the overall strategy, the way they are integrated in risk management processes and metrics used to assess them. These components might serve as a good basis to present a “divest-invest-approach”.

## How to and monitor and disclose

**A divest-invest reporting could be based on a comparison between brown and green investments of a portfolio**, and a roadmap to shift assets from the firsts to the seconds. In France, Article 173 has triggered new approaches which might serve as a basis for this kind of reporting. Several financial institutions now communicate on their green investments, often with quantitative data on amounts invested. Less investors report on their investments in carbon-intensive companies. Among those who do so, ERAFP, FRR and Ircantec for instance list the most carbon-intensive companies in their portfolio, with the amounts invested, future investments planned and concerned fossil fuel resources



**This kind of reporting will become easier as market standards precise what defines a green investment.**

Several service providers are optimizing their methodologies to calculate green and brown revenues of individual companies, which will allow a closer analysis of portfolio exposure. A further refinement will be the comparison between indicators on positive and negative impacts of companies held in the portfolio.

**Regarding the negative impacts, portfolio carbon footprint is increasingly used.** Investors are however facing a challenge of comparability, because of the variety of methodologies used, and are confronted to the low quality of data provided by issuers. **Regarding green investments**, annual energy savings and **GHG emissions reduced/avoided** are the most common indicators. In the Netherlands, PGGM for instance discloses the latter indicator, among MWh of renewable energy produced, linked to the Climate and Environment part of its “Investing in solutions” portfolio. Using this kind of positive impact indicator strengthens the credibility of green investment approaches, but this practice is still not widespread.

# Tools

Steps of the divest-invest process	Resources
<b>Identification of fossil fuel exposure</b>	Carbon Underground 200 company list: <a href="http://fossilfreeindexes.com">fossilfreeindexes.com</a> Asset Owner Disclosure Project: <a href="http://aodproject.net">aodproject.net</a>
<b>Coal divestment</b>	List and methodology of the Coal Exit platform: <a href="http://coalexit.org">coalexit.org</a> List of companies excluded by the Norwegian government pension fund: <a href="http://nbim.no">nbim.no</a> Criteria guidelines of the Nordic Ecolabel: <a href="http://nordic-ecolabel.org">nordic-ecolabel.org</a> Banktrack, List and ranking "Still coughing up for coal: big banks after the Paris Agreement": <a href="http://banktrack.org">banktrack.org</a>
<b>Oil sands divestment</b>	BNP Paribas' divestment strategy: <a href="http://bnpparibas.com">bnpparibas.com</a> Rainforest Action Network, list of tar sands companies (does not take into account 2017 transactions at the time of writing): <a href="http://ran.org">ran.org</a>
<b>Full fossil fuel divestment</b>	Proposed strategy by the DivestInvest network: <a href="http://divestinvest.org">divestinvest.org</a> National fossil free campaigns: <a href="http://gofossilfree.org">gofossilfree.org</a>
<b>Engagement</b>	Climate Action 100+, initiative targeting the 100 most emitting companies worldwide: <a href="http://climateaction100.org">climateaction100.org</a> Transition pathway initiative, initiative focused on the energy transition and the 2 degree scenario: <a href="http://lse.ac.uk">lse.ac.uk</a> Sector reports of CDP ranking companies on climate risks and responses: <a href="http://cdp.net">cdp.net</a>
<b>Investment in Green companies</b>	Clean 200 List of the "greenest" companies worldwide: <a href="http://clean200.org">clean200.org</a>
<b>Investment in Green Infrastructure</b>	OECD guide: "Progress Report on Approaches to Mobilising Institutional Investment for Green Infrastructure", 2016, <a href="http://unepinquiry.org">unepinquiry.org</a>
<b>Investment in Green Bonds</b>	Green Bonds database: <a href="http://icmagroup.org">icmagroup.org</a> Taxonomy and certification proposed by the Climate Bond Initiative: <a href="http://climatebonds.net">climatebonds.net</a>
<b>Investment in Green Real Estate</b>	The standard evaluation of real estate management, GRESB: <a href="http://gresb.com">gresb.com</a> Webpages of the three main building certifications: HQE : <a href="http://hqe gbc.org">hqe gbc.org</a> BREEAM : <a href="http://breeam.com">breeam.com</a> LEED : <a href="http://leed.usgbc.org">leed.usgbc.org</a>
<b>Investment in Green Funds</b>	To point out the offer, Novethic, "The European green funds market", 2017: <a href="http://novethic.fr">novethic.fr</a> To invest in products with a guaranteed quality, EETC certification: <a href="http://ecologique-solidaire.gouv.fr">ecologique-solidaire.gouv.fr</a> (in French) or <a href="http://www.novethic.com/french-green-public-label.html">www.novethic.com/french-green-public-label.html</a>
<b>Monitoring and Disclosure</b>	TCFD recommendations: <a href="http://fsb-tcfd.org">fsb-tcfd.org</a> Analysis of the practices of the first 100 French financial institutions "173 shades of reporting, 2017": <a href="http://novethic.fr">novethic.fr</a>

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