

Catholic Super CEO Elected Chair

Mr Frank Pegan, Catholic Super CEO, was elected Chair of the Investor Group on Climate Change (IGCC) at today's Annual General Meeting.

Mr Pegan, a founding member of the IGCC, thanked the first and outgoing Chair, Mr Bob Welsh, VicSuper CEO, for steering the Group from a membership of four to 40 Australian and New Zealand investors with total funds under management of more than \$500 billion in just five years.

"The combined effect of our research and advocacy has made the IGCC a highly effective and potent organization that has driven objective risk assessment and enlightened not only members but industry and government, Mr Pegan said.

Mr Pegan reaffirmed the aims of IGCC in his first address to the IGCC as its Chair.

"Our aims remain to raise awareness of the potential impacts of climate change on investment with industry, asset managers, government and the community and harvest objective information to assist the entire investment industry to better understand climate change and incorporate its potential into investment decisions, Mr Pegan said.

"When we formed the IGCC, we recognized that climate change was a tangible risk to the financial value of investments but that too few investment decisions incorporated that risk into valuations and assessments of future earnings. Those aims remain with an even greater challenge over the next few years, he said.

"Now that Climate Change is firmly established as a pivotal risk-factor for investors in their asset valuations, our voice, perspective efforts has and continues to have a growing effect, Mr Pegan said.

"IGCC members are aware that as responsible investment custodians they can play a role in encouraging a proactive response to what is one of the most significant environmental impacts on investors, business, and society. The risk of Climate Change has given rise to a new political and economic dynamic that is here for the foreseeable future, he said.

"A restructuring of our economies is already underway. The Green Collar Economy is projected to grow by more than 10 per cent in the next decade with a quarter of a million new jobs to the agriculture, construction, manufacturing, mining and transport are anticipated in Australia alone, he said.

"The IGCC has not only an enhanced role but a greater responsibility to its growing membership, their trustees and managers to present the facts, argue the case and assess the factors that make risk assessment more responsible and effective," Mr Pegan concluded.

ABOUT THE IGCC

The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand investors with over \$500 billion in funds under management, who recognise that the financial return of an investment has the potential to be impacted by climate change. As such, the IGCC aims to ensure that the risks and opportunities associated with climate change are incorporated into investment decisions for the ultimate benefit of individual investors. The IGCC seeks to raise awareness of the potential impacts on investments, both positive and negative, resulting from climate change and to provide information and tools to assist the investment industry to understand and incorporate climate change into investment advice and investment decisions.

For further information on IGCC including a list of our members please see: www.igcc.org.au or contact Joanne Saleeba, Executive Director on 1300 794 047 or secretariat@igcc.org.au.