

## Climate Endowment Press Coverage

Source/User	Headline	Snippet	By date	Source Visits	Clipping-Link
<a href="#">Next Finance</a>	Lancement du Climate Endowment, d'un fonds de dotation pour le climat destinée à engager des capitaux à long terme pour la révolution industrielle verte	Un groupe d'investisseurs et d'entrepreneurs internationaux a annoncé le lancement d'un fonds de dotation pour le climat, baptisé Climate Endowment, qui constituerait une réponse urgente à la crise climatique	11.6.19		<a href="https://www.next-finance.net/lancement-du-climate-endowment-d">https://www.next-finance.net/lancement-du-climate-endowment-d</a>
<a href="#">Environmental Finance</a>	€40bn planned climate endowment to invest in 'green industrial revolution'	A planned "climate endowment" fund hopes to raise between €20 billion (\$22.6 billion) and €40 billion to enable institutional investors to invest in "the champions	10.6.19	10000	<a href="https://www.environmental-finance.com/content/news/40bn-climate-endowment-planned-to-invest-in-green-industrial-revolution.html">https://www.environmental-finance.com/content/news/40bn-climate-endowment-planned-to-invest-in-green-industrial-revolution.html</a>
<a href="#">www.cleantalking.de</a>	Neue Klimastiftung will die grüne, industrielle Revolution finanzieren	Neue Klimastiftung soll gestartet werden, um langfristiges Kapital für die Grüne Industrielle Revolution zu binden. Eine Gruppe hochrangiger, internationaler Investoren	8.6.19	43000	<a href="https://www.cleantalking.de/klimastiftung-climate-endowment-wermuth-agal/?utm_source=feedburner&amp;utm_medium=feed&amp;utm_campaign=Feed%3ACleantalking+%28Cleantalking.de%29">https://www.cleantalking.de/klimastiftung-climate-endowment-wermuth-agal/?utm_source=feedburner&amp;utm_medium=feed&amp;utm_campaign=Feed%3ACleantalking+%28Cleantalking.de%29</a>
<a href="#">Energias Renovables</a>	Inversores y empresarios europeos lanzan un nuevo fondo para acelerar la transición ecológica	Un grupo de inversores y empresarios internacionales ha anunciado el lanzamiento de un fondo para el clima – Climate Endowment – como respuesta urgente a la crisis climática y a la demanda de una "revolución verde" de los votantes europeos.	7.6.19	210000	<a href="https://www.energias-renovables.com/panorama/inversores-y-empresarios-europeos-lanzan-un-nuevo-20190607">https://www.energias-renovables.com/panorama/inversores-y-empresarios-europeos-lanzan-un-nuevo-20190607</a>
<a href="#">PIONline</a>	Group of international investors launching Climate Endowment	A group of international investors and entrepreneurs said Thursday it is launching a Climate Endowment to allow institutional investors to invest in renewable energy and related clean-tech assets as way to address the climate crisis and demand from European voters for a green revolution.	7.6.19	549805	<a href="https://www.pionline.com/article/20190607/ONLINE/190609912/group-of-international-investors-launching-climate-endowment">https://www.pionline.com/article/20190607/ONLINE/190609912/group-of-international-investors-launching-climate-endowment</a>
<a href="#">African Eye Report</a>	New Climate Endowment Commits Long-term Capital For Green Industrial Revolution	June 7, 2019//A group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis	7.6.19	25000	<a href="https://africaneyereport.com/new-climate-endowment-commits-long-term-capital-for-green-industrial-revolution/">https://africaneyereport.com/new-climate-endowment-commits-long-term-capital-for-green-industrial-revolution/</a>
<a href="#">Benefits and Pensions Monitor</a>	Benefits and Pensions Monitor Daily News, June 7, 2019	Pharmacare Coverage Within Reach Universal pharmacare coverage for Canadians is within reach, based on cost estimates in a C.D. Howe Institute study. In 'Filling	7.6.19	1100	<a href="http://bpmmagazine.com/news_items/benefits-and-pensions-monitor-daily-news-june-7-2019/">http://bpmmagazine.com/news_items/benefits-and-pensions-monitor-daily-news-june-7-2019/</a>
<a href="#">Private Equity News</a>	German asset managers aiming to raise €40bn for climate endowment fund	A group of international investors and entrepreneurs have launched a climate endowment fund, with ambitious plans to grow it to €40bn in assets under management over 30 years.	6.6.19	20000	<a href="https://www.penenews.com/articles/german-asset-managers-aiming-to-raise-e40bn-for-climate-endowment-fund-20190606">https://www.penenews.com/articles/german-asset-managers-aiming-to-raise-e40bn-for-climate-endowment-fund-20190606</a>
<a href="#">financialnigeria.com</a>	International investors launch climate endowment fund	A group of five investors and entrepreneurs, including Wermuth Asset Management GmbH (WAM) – an international investment advisory firm in Germany, has announced the launch of a new climate endowment as a response to the climate crisis and outcry for a green revolution in Europe.	6.6.19	8300	<a href="http://www.financialnigeria.com/international-investors-launch-climate-endowment-fund-news-1848.html">http://www.financialnigeria.com/international-investors-launch-climate-endowment-fund-news-1848.html</a>
<a href="#">The Government and Business Journal</a>	New Climate endowment to be launched to commit long-term capital for the Green Industrial Revolution	A group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution.	6.6.19	4700	<a href="http://govandbusinessjournal.com.ng/new-climate-endowment-to-be-launched-to-commit-long-term-capital-for-the-green-industrial-revolution/">http://govandbusinessjournal.com.ng/new-climate-endowment-to-be-launched-to-commit-long-term-capital-for-the-green-industrial-revolution/</a>
<a href="#">FnLondon</a>	German asset managers seek to raise €40bn climate endowment	Asset Management The fund is a response to the surge of the Green party in the European elections Wind turbines in rural Germany Getty Images By Bérangère Sim	6.6.19	360000	<a href="https://www.fnLondon.com/articles/german-asset-managers-seek-to-raise-e40bn-climate-endowment-20190606">https://www.fnLondon.com/articles/german-asset-managers-seek-to-raise-e40bn-climate-endowment-20190606</a>
<a href="#">SOLARNEWS</a>	New Climate Endowment to be launched to commit long-term capital for the Green Industrial Revolution	Today, a group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to	6.6.19	1900	<a href="https://www.solarnews.es/internacional/2019/06/06/new-climate-endowment-to-be-launched-to-commit-long-term-capital-for-the-green-industrial-revolution/">https://www.solarnews.es/internacional/2019/06/06/new-climate-endowment-to-be-launched-to-commit-long-term-capital-for-the-green-industrial-revolution/</a>
<a href="#">amwatch.dk</a>	Former AP4 CEO backs new multibillion endowment fund to support green revolution	A group of investors plan to launch a climate endowment in the fall, targeting EUR 20-40bn of assets under management.	6.6.19	5000	<a href="https://amwatch.dk/article11429613.ace">https://amwatch.dk/article11429613.ace</a>
<a href="#">IPE.com</a>	Ex-CEOs of major European pension funds back new climate endowment	The former chief executives of two major European pension funds are supporting a planned new endowment focused on investing in climate change solutions. Mats Anderson,	6.6.19	180000	<a href="https://www.ipe.com/news/esg/ex-ceos-of-major-european-pension-funds-back-new-climate-endowment/10031532.article">https://www.ipe.com/news/esg/ex-ceos-of-major-european-pension-funds-back-new-climate-endowment/10031532.article</a>
<a href="#">Responsible Investor</a>	New climate infrastructure endowment seeks to raise up to €40bn from pension funds	A new endowment structure has been formed to allow European pension and insurance funds to invest at scale in illiquid renewable energy and clean tech assets – targeting up to €40bn in assets.	5.6.19		<a href="https://www.responsible-investor.com/home/article/new-climate-infrastructure-endowment/">https://www.responsible-investor.com/home/article/new-climate-infrastructure-endowment/</a>
<a href="#">Instit Invest</a>	Vers la création d'un fonds de dotation climat de 20 à 40Md\$	Le fonds Climate Endowment qui sera lancé à Berlin, vise des investissements illiquides dans les cleantech. Il espère attirer de nombreux investisseurs institutionnels.	5.6.19		<a href="https://www.institutinvest.com/fr/investissements/vers-la-creation-dun-fonds-de-dotation-climat-de-20-40md">https://www.institutinvest.com/fr/investissements/vers-la-creation-dun-fonds-de-dotation-climat-de-20-40md</a>
<a href="#">OnlyStrategic</a>	Climate Endowment launched as an urgent response to the Climate Crisis and to the EU voters' outcry for a Green Revolution	Today, a group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution.	5.6.19		<a href="http://onlystrategic.com/Articles/featured/86177/kev/b7eac0fbd0ac814d8baec76bed71d33/categorv/2">http://onlystrategic.com/Articles/featured/86177/kev/b7eac0fbd0ac814d8baec76bed71d33/categorv/2</a>
<a href="#">IREI.com</a>	Family office firm with international investors and entrepreneurs launches new climate endowment	A group of international investors and entrepreneurs has announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution.	5.6.19	15400	<a href="https://irei.com/news/family-office-firm-international-investors-entrepreneurs-launches-new-climate-endowment/">https://irei.com/news/family-office-firm-international-investors-entrepreneurs-launches-new-climate-endowment/</a>
<a href="#">Life &amp; Health Advisor</a>	New Climate Endowment To Be Launched To Commit Long-Term Capital for the Green Industrial Revolution	International Trends New Climate Endowment To Be Launched To Commit Long-Term Capital for the Green Industrial Revolution To enable institutional investors to allocate	5.6.19	11000	<a href="https://www.lifehealth.com/new-climate-endowment-launched-commit-long-term-capital-green-industrial-revolution/">https://www.lifehealth.com/new-climate-endowment-launched-commit-long-term-capital-green-industrial-revolution/</a>

## Former AP4 CEO backs new multibillion endowment fund to support green revolution

BY SØREN RATHLOU TOP

Published 06.06.19 at 12:34

**A group of investors plan to launch a climate endowment in the fall, targeting EUR 20-40bn of assets under management. The aim is to enable institutional investors to allocate more capital in renewable energy and other illiquid assets promoting the transition to a low carbon future.**



| Photo: Mainstream Renewable Power

A group of international investors have announced the launch of the Climate Endowment, targeting European institutions. The ambition is to see inflow from both the public and private sector in order to achieve a size of EUR 20-40bn of assets under management, according a press statement.

"I believe there has never been a better time than now for the investment community to step forward and initiate this change," comments Dr. Mariana Bozesan, co-founder of AQAL AG, a Munich-based multi-family office, in the statement. "We only have eleven years left to fulfill the Agenda 2030, and we are convinced that transformation is feasible. The Climate Endowment is the most significant stepping stone at this point in time."

The investment vehicle, which is planned for launch in the fall, will focus on illiquid investments in sustainable and commercially viable technologies resulting in a reduction in global CO2 emissions. As endowments by their very nature have investment horizons spanning over decades, the Climate Endowment aims is to enable institutional investors to allocate more of their capital in renewable energy, new mobility, and related cleantech assets.

Additionally, it will invest in the so-called "champions of the Green Industrial Revolution, capturing global market forces at the intersection of the energy-, transport-, finance-, agricultural-, AI/IT-, education and health, economic transition."

The initial supporters of the initiative count, among others, former CEO of AP4 Mats Andersson and co-founder of the Portfolio Decarbonization Coalition <<https://unepfi.org/pdc/cop-21-action-day-plenary/>>.

The endowment is launched as an urgent response to the global climate crisis. Additionally as a response to the newly-held election for the European Parliament as voters, broadly speaking, favored parties that want to see an acceleration in the transition towards a less carbon intensive economy.

"The shifting tide of public opinion on climate protection has reached a critical mass - the recent EU elections, as well as unprecedented 'Friday for Future' protests, has signaled a clear demand for a green revolution", said Jochen Wermuth, initiator of the Climate Endowment and founder of Wermuth Asset Management, a family office and impact investing adviser.





Jochen Wermuth, Dr. Mariana Bozesan, Markus Bodenmeier und Thomas Schulz.

AQAL Group

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## Neue Klimastiftung will die grüne, industrielle Revolution finanzieren

By **Martin Jendrischik**

On **8. Juni 2019**

Last updated **8. Juni 2019**

## Neue Klimastiftung soll gestartet werden, um langfristiges Kapital für die Grüne Industrielle Revolution zu binden.

Eine Gruppe hochrangiger, internationaler Investoren und Unternehmer hat heute den Aufbau einer Klimastiftung als Reaktion auf die Klimakrise und die Forderung der europäischen Wähler nach einer grünen Revolution angekündigt. Ziel von Climate Endowment ist es,

## **institutionellen Investoren zu ermöglichen, mehr von ihrem riesigen Kapitalstock in erneuerbare Energien, neue Mobilität und damit verbundene Cleantech-Assets zu investieren.**

Die Initiatoren planen, Zusagen des öffentlichen und privaten Sektors zu erhalten, um eine Größe zu erreichen, die mit den großen US-Stiftungen mit rund 20 bis 40 Milliarden Euro „Assets under Management“ mithalten kann. Die Klimastiftung wird im Herbst diesen Jahres gestartet und ihren Hauptsitz in Berlin, dem Zentrum der Energiewende und dem Sitz unzähliger Forschungs- und Politik-Institutionen zum Klimawandel, haben.

Climate Endowment wird sich auf illiquide Investitionen in nachhaltige und wirtschaftlich tragfähige Technologien und Geschäftsmodelle konzentrieren, die zu einer starken Reduzierung der globalen CO2-Emissionen führen.

Sie wird in die Champions der Grünen Industriellen Revolution investieren und die globalen Marktkräfte an der Schnittstelle zwischen Energie-, Transport-, Finanz-, Landwirtschafts-, KI/IT-, Bildungs- und Gesundheitswesen sowie dem wirtschaftlichen Übergang erfassen. Ziel ist es, eine attraktive Lösung für EU-Pensionsfonds und Versicherungsunternehmen zu bieten, um in diesen bisher von ihnen weitgehend unberührtem Raum und innerhalb ihrer üblichen Risikotoleranzen zu investieren.



Die Wende in der öffentlichen Meinung zum Klimaschutz hat eine kritische Masse erreicht – die letzten EU-Wahlen sowie die beispiellosen Proteste am Freitag für die Zukunft haben eine klare Forderung nach einer grünen Revolution signalisiert.

*Jochen Wermuth, Gründer der Wermuth Asset Management GmbH und Initiator der Climate Endowment*

Die Mission von AQAL, einem der beteiligten Partner, ist die Umsetzung der von der UN vorgelegten Social Development Goals innerhalb der planetarischen Grenzen. Dazu bleiben nur noch elf Jahre, um die Agenda 2030 zu erfüllen. Starten soll Climate Endowment im Herbst 2019.

# Pensions & Investments

June 07, 2019 01:00 AM

## Group of international investors launching Climate Endowment

HAZEL BRADFORD ☒



Getty Images

A group of international investors said it is launching a Climate Endowment.

A group of international investors said it is launching a Climate Endowment to allow institutional investors to invest in renewable energy.

A group of international investors and entrepreneurs said Thursday it is launching a Climate Endowment to allow institutional investors to invest in renewable energy and related

clean-tech assets as way to address the climate crisis and demand from European voters for a green revolution.

The Climate Endowment will focus on illiquid investments in sustainable and commercially viable technologies and business models resulting in a strong reduction in global carbon dioxide emissions. The founders of the endowment said the goal is to provide an attractive solution for European Union pension funds and insurance companies to invest in a largely untouched space and within their usual risk tolerances. The plan is to raise €20 billion (\$22 billion) to €40 billion in assets under management.

"The shifting tide of public opinion on climate protection has reached a critical mass," said Jochen Wermuth, founder of Wermuth Asset Management and a founder of the Climate Endowment, in a statement. "The recent EU elections, as well as unprecedented 'Fridays for Future' protests, has signaled a clear demand for a green revolution."

The founders of the Climate Endowment are:

- Wermuth Asset Management, a family office and impact investing adviser.
- Mr. Wermuth, impact investor, principal of WAM and investment committee member of KenFo, Germany's €24 billion nuclear waste storage financing vehicle.
- AQAL, a multifamily office and investor in integrally sustainable companies.
- Markus Bodenmeier, co-founder AQAL, impact investor, particularly in renewable and energy efficiency companies.
- Patrick Horend, former special situations investor and risk manager at the Abu Dhabi Investment Council, a sovereign wealth fund and endowment-style investor.

They are being supported by a strong group of senior advisers, potential partners and supervisory board members:

- Mats Andersson, former CEO of AP4, a Swedish pension fund.
- Stephen Blyth, former CEO of the Harvard University endowment.
- Philippe Defosses, former CEO of Etablissement de Retraite Additionnelle de la Fonction Publique, France's largest pension fund.

Inline Play

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# Environmental Finance

## €40bn planned climate endowment to invest in 'green industrial revolution'

A planned "climate endowment" fund hopes to raise between €20 billion (\$22.6 billion) and €40 billion to enable institutional investors to invest in "the champions of the green industrial revolution".

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## News Highlight

The fund aims to support the green revolution championed by #FridaysForFuture, the global youth climate change movement.

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Greta Thunberg (centre), 16-year-old climate activist, and other protesters during a school climate strike in Sweden

A group of five investors and entrepreneurs, including Wermuth Asset Management GmbH (WAM) – an international investment advisory firm in Germany, has announced the launch of a new climate endowment as a response to the climate crisis and outcry for a green revolution in Europe. The fund will focus on illiquid investments in sustainable and commercially-viable technologies and business models aimed at drastically reducing carbon dioxide (CO<sub>2</sub>) emissions.

The aim of the climate endowment fund is to provide investment opportunities for large institutional investors such as pension funds, insurance companies and sovereign wealth funds to invest in low-carbon or green projects. According to a statement released on Wednesday, the fund will enable institutional investors to allocate more of their huge capital stock in renewable energy, new mobility, and related cleantech assets. The fund aims to support a green revolution across several sectors, including energy, transport, finance, agriculture, artificial intelligence, information technology, education and health.

“The shifting tide of public opinion on climate protection has reached a critical mass – the recent EU elections, as well as the unprecedented ‘Friday for Future’ protests, have signalled a clear demand for green revolution,” said Jochen Wermuth, Founding Partner at WAM and initiator of the climate endowment. “I believe there has never been a better time than now for the investment community to step forward and initiate this change.”

#FridaysForFuture is a school climate strike, which began in August 2018, after then-15-year-old Greta Thunberg sat in front of the Swedish parliament every schoolday for three weeks, to protest against the lack of

action on the climate crisis. By September, she decided to continue striking every Friday until the Swedish government took decisive policy actions to tackle global warming in line with the Paris Agreement.

The school strike soon became a global movement, which was formed in November of last year. Tens of thousands of people across Europe and elsewhere have joined the movement.

The climate endowment fund will be officially launched in the fourth quarter of 2019. The founding members plan to secure the commitment of the public and private sector to achieve an endowment size between €20 billion and €40 billion.

The other initiators of the climate endowment are AQAL AG, a Munich-based exponential-tech holding company; Markus Bodenmeier, Co-founder of AQAL AG; Patrick Horend, an investment analyst and risk manager at Abu Dhabi Investment Council. The fund is supported by a group of advisors and supervisory board members, including Mats Andersen, former CEO of AP4 – fourth Swedish National Pension Fund; Stephen Blyth, former CEO of the Harvard Endowment; Philippe Défossès, former CEO of ERAFP (French Public Service Additional Pension Scheme).

According to Mariana Bozesan, Co-founder and board member of AQAL AG, the fund is the most significant stepping stone to achieving the United Nations Agenda 2030, which has only 11 years left for its fulfilment. “We are convinced that the transformation is feasible,” she said.

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ASSET MANAGEMENT

# German asset managers seek to raise €40bn climate endowment

The fund is a response to the surge of the Green party in the European elections



Wind turbines in rural Germany — Getty Images

By **Bérengère Sim**

June 6, 2019 Updated: 5:08 p.m. GMT



A group of international investors and entrepreneurs has launched a climate endowment fund, with ambitious plans to grow it to €40bn in assets under management over 30 years.



# New Climate endowment to be launched to commit long-term capital for the Green Industrial Revolution

June 6, 2019



**THUR, JUNE 06 2019-theG&BJournal-** A group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution. The aim of the Climate Endowment is to enable institutional investors to allocate more of their huge capital stock in renewable energy, new mobility, and related clean tech assets. Its initiators plan to obtain commitments from the public and private sector to achieve a size comparable to the large US endowments with approximately €20-40bn of assets under management. It will be launched in the autumn 2019 and be headquartered in Berlin, the centre of the energy transition and home to many research and policy institutions on climate change.

The Climate Endowment will focus on illiquid investments in sustainable and commercially viable technologies and business models resulting in strong reduction in



global CO2 emissions.

It will invest in the champions of the Green Industrial Revolution, capturing global market forces at the intersection of the energy-, transport-, finance-, agricultural-, AI/IT-, education and health, economic transition. It aims to provide an attractive solution for EU pension funds and insurance companies to invest into this entire, so far by them, largely untouched space and within their usual risk tolerances.

“The shifting tide of public opinion on climate protection has reached a critical mass – the recent EU elections, as well as unprecedented ‘Friday for Future’ protests, has signalled a clear demand for a green revolution”, said Jochen Wermuth, founder of Wermuth Asset Management GmbH and initiator of the Climate Endowment. “I believe there has never been a better time than now for the investment community to step forward and initiate this change.” Dr. Mariana Bozesan, co-founder and board member AQAL AG, full member International Club of Rome says “AQAL’s mission is the implementation of the UN SDGs within Planetary Boundaries. We only have eleven years left to fulfill the Agenda 2030, and we are convinced that transformation is feasible. The Climate Endowment is the most significant stepping stone at this point in time.”

The last European elections have confirmed that more and more European citizens are asking for an acceleration of this transition towards a world more respectful of men and women and their environment and an economy less carbon intensive. This message resonates with a dual observation that almost no institutional money is allocated to finance the transition yet most pension funds are showing such modest returns on their investment portfolios.

In that respect, it makes sense to consider why, over the past decades, large US endowments have returned approx. 12% per annum on average versus approx. 6% per annum for EU pension funds or insurance companies. This is due in large part, to their endowment style of investing; investing with a long-term horizon, largely in illiquid assets, alternative asset classes and largely taking equity risk. EU pension and insurance funds, subject to “Solvency II” and other prudential regulation are not allowed to invest in this fashion and often don’t have the personnel required to make such investments. As a result, they have achieved significantly lower average returns over the past 15 years, than the large US endowments, creating an additional strain on their ability to achieve the required returns to fund their pension liabilities in a near zero-interest rate environment.

The initiators and founders of the Climate Endowment are:

- Wermuth Asset Management GmbH (WAM), the family office and impact investing adviser
- AQAL AG, a Munich-based multi-family office and integral company builder
- Jochen Wermuth, impact investor, principal of WAM and investment committee member of KenFo, Germany’s €24bn nuclear waste storage financing vehicle
- Markus Bodenmeier, Co-founder AQAL AG, serial entrepreneur turned integral (impact) investor investing particularly in renewable and energy efficiency
- Patrick Horend, former special situations investor and risk manager at the Abu Dhabi Investment Council, a leading sovereign wealth fund and endowment-style investor

They are being supported by a strong group of senior advisers, potential partners and supervisory board members:

- Mats Andersen, former CEO of AP4, a large Swedish pension fund
- Stephen Blyth, former CEO of the Harvard Endowment
- Philippe Défossès, former CEO of ERAFP, France’s largest pension fund.

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administrator





## Ex-CEOs of major European pension funds back new climate endowment

6 June 2019 **By IPE Staff**

The former chief executives of two major European pension funds are supporting a planned new endowment focused on investing in climate change solutions.

Mats Anderson, former CEO of AP4 in Sweden, and Philippe Desfossés, ex-CEO of France's ERAFP, are supporting the founders of the Climate Endowment, according to a press release.

Stephen Blyth, former chief of Harvard University's endowment fund, is the third major investment expert on the new group's advisory panel.

According to the press release, the Climate Endowment was being launched as "an urgent response to the climate crisis and to the European voters' outcry for a green revolution".

Three individuals were identified as "initiators and founders" of the endowment:

- Jochen Wermuth, founder of German family office Wermuth Asset Management and member of the investment committee of Germany's newly created €24bn fund to finance the storage of nuclear waste;
- Markus Bodenmeier, co-founder of AQAL, a Munich-based multi-family office; and
- Patrick Horend, former special situations investor and risk manager at the Abu Dhabi Investment Council.

AQAL and Wermuth Asset Management are also separately named as backing the launch.





Philippe Desfossés (top) and Mats Andersson

The initiators of Climate Endowment aim to raise €20bn-40bn in commitments from the public and private sector.

It is due to be launched in the autumn and will be headquartered in Berlin, “the centre of the energy transition and home to many research and policy institutions on climate change”, the statement said.

Targeting institutional investors such as EU pension funds, it said it would focus on illiquid investments in renewable energy, new mobility, and related clean tech assets.

Large US endowments had achieved better financial results than EU pension funds and insurers over the past decades, according to the statement, which attributed this to the former being able to invest with a long-term horizon, “largely in illiquid assets, alternative asset classes and largely taking equity risk”.

EU pension funds and insurers, in contrast, were prevented from investing in this way by regulation, and often did not have the resources to do so.

<https://irei.com/news/family-office-firm-international-investors-entrepreneurs-launches-new-climate-endowment/>

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ENERGY - JUNE 5, 2019

## Family office firm with international investors and entrepreneurs launches new climate endowment

BY RELEASED

A group of international investors and entrepreneurs has announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution.

"The shifting tide of public opinion on climate protection has reached a critical mass – the recent E.U. elections, as well as unprecedented 'Friday for Future' protests, have signaled a clear demand for a green revolution," said Jochen Wermuth, founder of Wermuth Asset Management GmbH and initiator of the Climate Endowment.

The aim of the Climate Endowment is to enable institutional investors to allocate more of their huge capital stock to renewable energy, new mobility and related clean-tech assets. Its initiators plan to obtain



commitments from the public and private sector to achieve a size comparable to the large U.S. endowments with approximately €20 billion-€40 billion (\$23 billion-\$45 billion) of assets under management. It will be launched in the autumn 2019 and be headquartered in Berlin, the center of the energy transition and home to many research and policy institutions on climate change.

The Climate Endowment will focus on illiquid investments in sustainable and commercially viable technologies and business models resulting in strong reduction in global CO2 emissions. It will invest in the champions of the Green Industrial Revolution, capturing global market forces at the intersection of the energy, transport, finance, agricultural, AI/IT, education and health, economic transition. It aims to provide an attractive solution for EU pension funds and insurance companies to invest into this entire movement, so far by them, a largely untouched space and within their usual risk tolerances.

“I believe there has never been a better time than now for the investment community to step forward and initiate this change,” said Dr. Mariana Bozesan, co-founder and board member AQAL AG, full member International Club of Rome. “AQAL’s mission is the implementation of the UN SDGs within Planetary Boundaries. We only have 11 years left to fulfill the Agenda 2030, and we are convinced that transformation is feasible. The Climate Endowment is the most significant stepping stone at this point in time.”

The initiators and founders of the Climate Endowment are:

- Wermuth Asset Management GmbH (WAM), the family office and impact investing adviser AQAL AG, a Munich-based multifamily office and integral company builder
- Jochen Wermuth, impact investor, principal of WAM and investment committee member of KenFo, Germany’s €24 billion (\$27 billion) nuclear waste storage financing vehicle
- Markus Bodenmeier, co-founder AQAL AG, serial entrepreneur turned integral (impact) investor investing particularly in renewable and energy efficiency
- Patrick Horend, former special situations investor and risk manager at the Abu Dhabi Investment Council, a leading sovereign wealth fund and endowment-style investor

They are being supported by a strong group of senior advisers, potential partners and supervisory board members:

- Mats Andersen, former CEO of AP4, a large Swedish pension fund
- Stephen Blyth, former CEO of the Harvard Endowment
- Philippe Défossès, former CEO of ERAFP, France’s largest pension fund

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## INTERNATIONAL TRENDS

## New Climate Endowment To Be Launched To Commit Long-Term Capital for the Green Industrial Revolution

*To enable institutional investors to allocate more of their huge capital stock in renewable energy, new mobility, and related clean-tech assets*

Submitted by Doreen Riententiet at DWReco. Germany, Albrechtstr. 22, Berlin, 10117; [dr@dw-eco.com](mailto:dr@dw-eco.com)



Today, a group of international investors and entrepreneurs have announced the launch of a **Climate Endowment** as an urgent response to the climate crisis and to the European voters' outcry for a green-revolution. The aim of the Climate Endowment is to enable institutional investors to allocate more of their huge capital stock in renewable energy, new mobility, and related clean-tech assets. Its initiators plan to obtain commitments from the public and private sector to achieve a size comparable to the large US endowments with approximately €20-40bn of assets under management. It will be launched in the autumn 2019 and be headquartered in Berlin, the centre of the energy transition and home to many research and policy institutions on climate change.

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### Clear Demand For A Green Revolution

"The shifting tide of public opinion on climate protection has reached a critical mass – the recent EU elections, as well as unprecedented 'Friday for Future' protests, has signalled a clear demand for a green revolution", said **Jochen Wermuth**, founder of Wermuth Asset Management GmbH and initiator of the Climate Endowment. "I believe there has never been a better time than now for the investment community to step forward and initiate this change." Dr. Mariana Bozesan, co-founder and board member AQAL AG, full member International Club of Rome says "AQAL's mission is the implementation of the UN SDGs within Planetary Boundaries. We only have eleven years left to fulfill the Agenda 2030, and we are convinced that transformation is feasible. The Climate Endowment is the most significant stepping stone at this point in time."

The last European elections have confirmed that more and more European citizens are asking for an acceleration of this transition towards a world more respectful of men and women and their environment and an economy less carbon intensive. This message resonates with a dual observation that almost no institutional money is allocated to finance the transition yet most pension funds are showing such modest returns on their investment portfolios.

In that respect, it makes sense to consider why, over the past decades, large US endowments have returned approx. 12% per annum on average versus approx. 6% per annum for EU pension funds or insurance companies. This is due in large part, to their endowment style of investing; investing with a long-term horizon, largely in illiquid assets, alternative asset classes and largely taking equity risk. EU pension and insurance funds, subject to "Solvency II" and other prudential regulation are not allowed to invest in this fashion and often don't have the personnel required to make such investments. As a result, they have achieved significantly lower average returns over the past 15 years, than the large US endowments, creating an additional strain on their ability to achieve the

*it makes sense to consider why, over the past decades, large US endowments have returned approximately 12%*

required returns to fund their pension liabilities in a near zero-interest rate environment.

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*per annum on average  
versus approx. 6% per  
annum for EU pension  
funds or insurance  
companies*

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## **Lancement du Climate Endowment, d'un fonds de dotation pour le climat destinée à engager des capitaux à long terme pour la révolution industrielle verte**

**Un groupe d'investisseurs et d'entrepreneurs internationaux a annoncé le lancement d'un fonds de dotation pour le climat, baptisé Climate Endowment, qui constituerait une réponse urgente à la crise climatique...**

***Un groupe d'investisseurs et d'entrepreneurs internationaux a annoncé le lancement d'un fonds de dotation pour le climat, baptisé Climate Endowment, qui constituerait une réponse urgente à la crise climatique et au tollé suscité par les électeurs européens en faveur d'une révolution verte.***

L'objectif du Climate Endowment est de permettre aux investisseurs institutionnels d'allouer une plus grande partie de leurs capitaux dans les énergies renouvelables, les nouvelles mobilités et les actifs de technologies propres connexes. Ses initiateurs prévoient d'obtenir des engagements des secteurs public et privé pour atteindre une taille comparable à celle des grands fonds de dotations américains avec environ 20 à 40 milliards d'euros d'actifs sous gestion. Il sera lancé à l'automne 2019 avec un siège à Berlin, une ville où se trouvent de nombreuses institutions de recherche et politiques sur le changement climatique.

Ce fonds de dotation pour le climat sera axé sur les investissements illiquides dans des technologies et des modèles commerciaux durables et commercialement viables, ce qui se traduira par une forte réduction des émissions mondiales de CO2.

Il investira dans les champions de la révolution industrielle verte, à l'intersection des secteurs de l'énergie, des transports, de la finance, de l'agriculture, de l'IA / informatique, de l'éducation et de la santé et de la transition économique. Son objectif est de fournir une solution attrayante aux fonds de pension et aux compagnies d'assurance de l'Union européenne (UE) pour investir dans cet ensemble, jusqu'ici par eux, en grande partie inoccupé et dans les limites de leur tolérance au risque habituelle.

« La vague changeante de l'opinion publique sur la protection du climat a atteint une masse critique - les récentes élections européennes, ainsi que les manifestations sans précédent du 'Vendredi pour l'avenir', ont clairement montré la nécessité d'une révolution verte », a déclaré Jochen Wermuth, fondateur de Wermuth Asset Management GmbH et initiateur de la Climate Endowment. « Je pense que le monde des investisseurs n'a jamais eu autant le temps d'agir et d'initier ce changement ». Mariana Bozesan, co-fondatrice et membre du conseil d'administration d'AQAL AG, membre à part entière de l'International Club of Rome, déclare : « La mission de l'AQAL est : la mise en œuvre des ODD des Nations Unies dans les limites planétaires. Il ne reste que onze ans pour réaliser l'Agenda 2030 et nous sommes convaincus que la transformation est réalisable. La dotation pour le climat est le tremplin le plus important à ce jour. »

Les dernières élections européennes ont confirmé que de plus en plus de citoyens européens demandent une accélération de cette transition vers un monde plus respectueux des hommes et des femmes et de leur environnement et une économie moins intensive en carbone. Ce message fait écho à un double constat : presque aucune ressource institutionnelle n'est allouée pour financer la transition, alors que la plupart des fonds de pension affichent des rendements modestes sur leurs portefeuilles d'investissement.

À cet égard, il est logique de se demander pourquoi, au cours des dernières décennies, les importants fonds de dotations américains ont généré des rendements d'environ 12% par an en moyenne contre 6% pour les fonds de pension ou les compagnies d'assurance de l'UE. Cela est dû en grande partie à leur style d'investissement ; à savoir investir à long terme, principalement dans des actifs illiquides et dans des classes d'actifs alternatives, tout en prenant des risques sur actions. Les fonds de pension et d'assurance de l'UE, soumis à « Solvabilité II » et à d'autres réglementations prudentielles, ne sont pas autorisés à investir de cette manière et n'ont souvent pas le personnel nécessaire pour effectuer de tels investissements. Par conséquent, au cours des 15 dernières années, leurs rendements moyens ont été nettement inférieurs à ceux des grands fonds de dotations américains, ce qui a nui de plus à leur capacité d'obtenir les rendements requis pour financer leurs engagements de retraite dans un environnement de taux d'intérêt presque nul.

Les initiateurs et fondateurs du Climate Endowment sont :

- Wermuth Asset Management GmbH (WAM), conseiller en investissement et en investissement familial
- AQAL AG, un immeuble multi-familial basé à Munich et un constructeur intégré
- Jochen Wermuth, investisseur impact, principal de WAM et membre du comité des investissements de KenFo, le véhicule allemand de financement du stockage des déchets nucléaires, doté de 24 milliards d'euros.
- Markus Bodenmeier, co-fondateur d'AQAL AG, entrepreneur en série devenu un investisseur intégral (investisseur) investissant particulièrement dans les énergies renouvelables et l'efficacité énergétique
- Patrick Horend, ancien investisseur en situations spéciales et gestionnaire de risques au Abu Dhabi Investment Council, l'un des principaux fonds souverains et investisseur à fonds de capital

Ils sont soutenus par un groupe important de conseillers, de partenaires potentiels et de membres du conseil de surveillance :

- Mats Andersen, ancien responsable d'AP4, un important fonds de pension suédois
- Stephen Blyth, ancien responsable du fonds Harvard Endowment
- Philippe Desfossés, ancien responsable de l'ERAFP, le plus important fonds de pension en France

**Next Finance** , 11 juin

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Climate Endowment launched as an urgent response to the Climate Crisis and to the EU voters' outcry for a Green Revolution

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5th June 2019

Climate Endowment launched as an urgent response to the Climate Crisis and to the EU voters' outcry for a Green Revolution

Trend

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# Inversores y empresarios europeos lanzan un nuevo fondo para acelerar la transición ecológica

Viernes, 07 de junio de 2019

Pepa Mosquera

Un grupo de inversores y empresarios internacionales ha anunciado el lanzamiento de un fondo para el clima, el **Climate Endowment**– como respuesta urgente a la crisis climática y a la demanda de una "revolución verde" de los votantes europeos. El objetivo de este nuevo fondo es facilitar que los inversores e instituciones asignen una mayor parte de su enorme capital a las energías renovables, la nueva movilidad y los activos relacionados con la tecnología limpia.



Los promotores de la iniciativa, que fue presentada en Berlín el 5 de junio –día mundial del Medio Ambiente– buscan con este fondo obtener compromisos de los sectores público y privado para







alcanzar un tamaño comparable al de los grandes fondos de EEUU, con entre 20.000 y 40.000 millones de euros de activos bajo gestión. Se pondrá en marcha en el otoño de este año y tendrá su sede en la capital alemana, sede de muchas instituciones de investigación y políticas sobre el cambio climático.

El Climate Endowment se centrará en inversiones no líquidas en tecnologías sostenibles y comercialmente viables y en modelos de negocio que den lugar a una fuerte reducción de las emisiones mundiales de CO2. Invertirá en los líderes de la "Revolución Industrial Verde", capturando las fuerzas del mercado global en la intersección de la energía, el transporte, las

finanzas, la agricultura, la IA/IT, la educación y la salud y la transición económica. Su objetivo es ofrecer una solución atractiva para que los fondos de pensiones y las compañías de seguros de la UE inviertan en todo este espectro, hasta ahora intacto y dentro de sus tolerancias de riesgo habituales.

"El cambio de la opinión pública sobre la protección del clima ha alcanzado una masa crítica: las recientes elecciones en la UE, así como las protestas similares a las de los precedentes del 'Viernes por el Futuro', indican una clara demanda de una revolución verde", ha declarado Jochen Wermuth, fundador de Wermuth Asset Management GmbH e iniciador del Climate Endowment. "Creo que nunca ha habido un mejor momento que el actual para que la comunidad de inversionistas dé un paso adelante e inicie este cambio."

Mariana Bozesan, cofundadora y miembro de la junta directiva de AQAL AG y otro de los impulsores del fondo, dice: "La misión de AQAL es la implementación de los ODS de la ONU. Sólo nos quedan once años para cumplir la Agenda 2030, y estamos convencidos de que la transformación es factible. El Climate Endowment es el peldaño más importante en este momento".

Los iniciadores y fundadores del Fondo para el Clima son:

- Wermuth Asset Management GmbH (WAM), asesor de inversiones de alto riesgo de impacto ambiental positivo.
- AQAL AG, holding con sede en Múnich especializado en la inversión en empresas para acelerar su desarrollo.
- Jochen Wermuth, director de WAM y miembro del comité de inversiones de KenFo, el vehículo alemán de financiación para el almacenamiento de residuos nucleares.
- Markus Bodenmeier, cofundador de AQAL AG. Ahora se dedica fundamentalmente a invertir en energías renovables y eficiencia energética.
- Patrick Horend, gestor de riesgos en el Consejo de Inversiones de Abu Dhabi.

Cuenta, además, con el apoyo de:

- Mats Andersen, ex CEO de AP4, el mayor fondo de pensiones sueco
- Stephen Blyth, ex CEO de Harvard Endowment
- Philippe Défossès, ex CEO of ERAFP, el mayor fondo de pensiones francés.

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## pablo corroira



A abril con sus chaparrones, sigue mayo con sus flores

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## FUNDS

# German asset managers aiming to raise €40bn for climate endowment fund

The fund is a response to the surge of the Green party in the European elections

By **Bérengère Sim**

June 6, 2019 2:00 p.m. GMT

A group of international investors and entrepreneurs have launched a climate endowment fund, with ambitious plans to grow it to €40bn in assets under management over 30 years.

Jochen Wermuth and Patrick Horend of German company Wermuth Asset Management, which is launching the fund alongside tech holding company AQAL, said the endowment is an “urgent” response to the unfolding climate crisis.

With fundraising to get underway in September, the fund, headquartered in Berlin, will aim to invest in sustainable and commercially viable technologies and business models, including in the energy, transport and finance sectors.

Investments will be screened to select ventures and companies that plan to produce a significant reduction of CO2 emissions.

The founders aim to start with €5bn and grow it to €30bn-€40bn over the next three decades, and said they want to create an American-style endowment institution like the \$38bn Harvard University endowment.

They are targeting pension funds and insurance companies for investment, they said. Several former chief executives of large funds have joined the new venture's board, including Stephen Blyth, chief of Harvard's endowment from 2015 to 2016, and the former pension fund leaders from Sweden's AP4 and France's ERAFP.

“The shifting tide of public opinion on climate protection has reached a critical mass,” Jochen Wermuth, founder of Wermuth Asset Management, said on June 5, World Environment Day.

“I believe there has never been a better time than now for the investment community to step forward and initiate this change,” he added.

The founders also pointed to the results of the European Parliament elections where the European Free Alliance, of which the Greens are a part, won 10% of the votes. Germany's Green party claimed 22 of the 69 seats won by the allied parties.

The fund would be one of the largest ever raised, rivalling SoftBank's \$100bn Vision fund - which was helped by a \$45bn ticket written by Saudi Arabia's sovereign

wealth fund. But Jochen Wermuth denied it was too ambitious.

“This [initiative] is not ambitious enough,” he told Financial News. “When you think that there are €16tn in the cash accounts of EU citizens alone, it just needs to be moved to the right area.”

Tasha Clarbour, a senior manager in Deloitte’s sustainable finance practice, told FN there has been an increase in the scale of sustainable finance initiatives in the financial services sector, mainly thanks to the 2015 Paris climate agreement.

“But it is still a long way off what is required,” Clarbour said, pointing to the UN’s estimate that \$5tn to \$7tn is required annually to finance its 2030 sustainable development goals, a set of ambitions laid out by world leaders in 2015.

World Environment Day also saw the delivery of the high-profile Task Force on Climate-related Financial Disclosures’ (TCFD) second progress update to global financial regulator the Financial Stability Board.

Chaired by Mark Carney, governor of the Bank of England, and Michael Bloomberg, former New York mayor and founder of the eponymous newswire, the TCFD examined climate-reporting practices in public reports from over 1,100 companies around the world.

The 2019 status report found that 78% of the companies studied are now publishing at least some financial information on their exposure to climate change as the TCFD recommends, up from 70% in 2016.

Nearly 800 organisations have now expressed support for the TCFD’s recommendations, a more-than-50% increase since the publication of the first progress update in September 2018. Of these organisations, 374 financial companies are responsible for assets of nearly \$118tn.

“We remain encouraged by the continued growth in the number of companies adhering to the guidelines of the TCFD – it means businesses are better informed about the risks they face, and investors are more capable of making sound decisions,” said Bloomberg.

“However, we’re also clear-eyed about the serious threat that climate change poses. In order to keep people out of harm’s way and build a more resilient global economy, we need more companies to follow their lead - and soon.”

*Write to Bérengère Sim [berengere.sim@dowjones.com](mailto:berengere.sim@dowjones.com)*

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# NEW CLIMATE ENDOWMENT TO BE LAUNCHED TO COMMIT LONG-TERM CAPITAL FOR THE GREEN INDUSTRIAL REVOLUTION



Internacional (<https://www.solarnews.es/internacional/category/internacional/>) and News (<https://www.solarnews.es/internacional/category/news/>)



Today, a group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution. The aim of the Climate Endowment is to enable institutional investors to allocate more of their huge capital stock in renewable energy, new mobility, and related cleantech assets. Its initiators plan to obtain commitments from the public and private sector to achieve a size comparable to the large US endowments with approximately €20-40bn of assets under management. It will be launched in the autumn 2019 and be headquartered in Berlin, the centre of the energy transition and home to many research and policy institutions on climate change.

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economic transition. It aims to provide an attractive solution for EU pension funds and insurance companies to invest into this entire, so far by them, largely untouched space and within their usual risk tolerances.

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The last European elections have confirmed that more and more European citizens are asking for an acceleration of this transition towards a world more respectful of men and women and their environment and an economy less carbon intensive. This message resonates with a dual observation that almost no institutional money is allocated to finance the transition yet most pension funds are showing such modest returns on their investment portfolios.

In that respect, it makes sense to consider why, over the past decades, large US endowments have returned approx. 12% per annum on average versus approx. 6% per annum for EU pension funds or insurance companies. This is due in large part, to their endowment style of investing; investing with a long-term horizon, largely in illiquid assets, alternative asset classes and largely taking equity risk. EU pension and insurance funds, subject to “Solvency II” and other prudential regulation are not allowed to invest in this fashion and often don’t have the personnel required to make such investments. As a result, they have achieved significantly lower average returns over the past 15 years, than the large US endowments, creating an additional strain on their ability to achieve the required returns to fund their pension liabilities in a near zero-interest rate environment.

The initiators and founders of the Climate Endowment are:

- Wermuth Asset Management GmbH (WAM), the family office and impact investing adviser
- AQAL AG, a Munich-based multi-family office and integral company builder
- Jochen Wermuth, impact investor, principal of WAM and investment committee member of KenFo, Germany’s €24bn nuclear waste storage financing vehicle
- Markus Bodenmeier, Co-founder AQAL AG, serial entrepreneur turned integral (impact)

investor investing particularly in renewable and energy efficiency

- Patrick Horend, former special situations investor and risk manager at the Abu Dhabi Investment Council, a leading sovereign wealth fund and endowment-style investor

They are being supported by a strong group of senior advisers, potential partners and supervisory board members:

- Mats Andersen, former CEO of AP4, a large Swedish pension fund
- Stephen Blyth, former CEO of the Harvard Endowment
- Philippe Défossès, former CEO of ERAFP, France's largest pension fund

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## New Climate Endowment Commits Long-term Capital For Green Industrial Revolution



**June 7, 2019//—A group of international investors and entrepreneurs have announced the launch of a Climate Endowment as an urgent response to the Climate Crisis and to the European voters' outcry for a Green Revolution.**

The aim of the Climate Endowment is to enable institutional investors to allocate more of their huge capital stock in renewable energy, new mobility, and related cleantech assets.

Its initiators plan to obtain commitments from the public and private sector to achieve a size comparable to the large US endowments with approximately €20-40bn of assets under management.

It will be launched in the autumn 2019 and be headquartered in Berlin, the centre of the energy transition and home to many research and policy institutions on climate change.

The Climate Endowment will focus on illiquid investments in sustainable and commercially viable technologies and business models resulting in strong reduction in global CO2 emissions. It will invest in the champions of the Green Industrial Revolution, capturing global market forces at the intersection of the energy, transport, finance, agricultural, AI/IT, education and health, economic transition.

It aims to provide an attractive solution for EU pension funds and insurance companies to invest into this entire, so far by them, largely untouched

space and within their usual risk tolerances.

“The shifting tide of public opinion on climate protection has reached a critical mass – the recent EU elections, as well as unprecedented ‘Friday for Future’ protests, has signalled a clear demand for a green revolution”, said Jochen Wermuth, founder of Wermuth Asset Management GmbH and initiator of the Climate Endowment.

“I believe there has never been a better time than now for the investment community to step forward and initiate this change.” Dr. Mariana Bozesan, co-founder and board member AQAL AG, full member International Club of Rome said: “AQAL’s mission is the implementation of the UN SDGs within Planetary Boundaries.

We only have eleven years left to fulfill the Agenda 2030, and we are convinced that transformation is feasible. The Climate Endowment is the most significant stepping stone at this point in time.”

The last European elections have confirmed that more and more European citizens are asking for an acceleration of this transition towards a world more respectful of men and women and their environment and an economy less carbon intensive.

This message resonates with a dual observation that almost no institutional money is allocated to finance the transition yet most pension funds are showing such modest returns on their investment portfolios.

In that respect, it makes sense to consider why, over the past decades, large US endowments have returned approx. 12% per annum on average versus approximately 6% per annum for EU pension funds or insurance companies.

This is due in large part, to their endowment style of investing; investing with a long-term horizon, largely in illiquid assets, alternative asset classes and largely taking equity risk.

EU pension and insurance funds, subject to “Solvency II” and other prudential regulation are not allowed to invest in this fashion and often don’t have the personnel required to make such investments.

As a result, they have achieved significantly lower average returns over the past 15 years, than the large US endowments, creating an additional strain on their ability to achieve the required returns to fund their pension liabilities in a near zero-interest rate environment.

The initiators and founders of the Climate Endowment are:

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## African Eye Report

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## Pharmacare Coverage Within Reach

Universal pharmacare coverage for Canadians is within reach, based on cost estimates in a C.D. Howe Institute study. In 'Filling the Gaps: A Prescription for Universal Pharmacare,' Rosalie Wyonch, a policy analyst at the institute, finds there are ways to close the gaps in prescription drug coverage and protect households from excessive costs when in acute need through the expansion of public insurance. She says, "In an already fiscally strained system, addressing coverage gaps presents a significant challenge. But, with careful expansion and revision of public programs, prescription drug insurance for all Canadians is within reach." Estimates suggest that providing prescription drug insurance coverage to the uninsured population would increase total provincial government spending across the country by about \$2.2 billion to \$5.4 billion in 2020, depending on the option chosen. The estimated cost of implementing catastrophic drug insurance ranges from about \$340 million to \$890 million to cover drug costs above a threshold of nine per cent of personal income or six per cent of income, respectively. The report analyses two possible options to make the universal pharmacare dream a reality. If comprehensive coverage available to seniors, children, and low income households were simply expanded so that all uninsured individuals were automatically enrolled in a comprehensive public plan, it would increase provincial expenditures by up to \$5.4 billion in 2020 and the cost of such a program could reach about \$6.4 billion annually by 2030. However, if provinces were to implement a public insurance scheme similar to that in Quebec, the cost would be about \$2.2 billion in 2020 because a one key feature of its insurance model is that people enrolled in public insurance finance the costs of their coverage by paying an annual premium. Since Quebec has already signaled that it will opt out of a federal pharmacare program, other provinces adopting its model would be a feasible way to provide harmonized prescription drug coverage across the country.

## Japan Facing Funding Gap

Japan harbours a big funding gap for its citizens in retirement, says its Financial Services Agency. It discovered a couple with an 85-year life expectancy will need nearly \$200,000, more than what their retirement benefits can cover to live out their remaining years comfortably. Since those payments are usually their only form of income, this poses a huge problem in a country where the 85.7-year life expectancy clashes with a mandatory retirement age of 60. As well the elderly accounted for 26.6 per cent of the total population in 2016, says a 2018 report from Natixis, which also notes that the old-age dependency ratio equates to about 45 elderly individuals for every 100 workers. Many receiving pensioners also live below the poverty line or with family. And although the retirement age will slowly rise to 65 by 2025, the baby boomers will soon exit the workforce en masse. The government is considering extending that mandatory age to 68 as a significant increase in pensioners will create a huge financial imbalance to Japan's economy. In the meantime, the Financial Services Agency's report suggests that individuals need to increase their exposure to risky investments in a bid to bridge the gap.

## Climate Endowment Responds To Crisis

A group of international investors and entrepreneurs will launch a climate endowment as an urgent response to the climate crisis and to the European voters' outcry for a 'Green Revolution.' The aim of the endowment is to enable institutional investors to allocate more of their capital stock in renewable energy, new mobility, and related clean-tech assets. Its initiators plan to obtain commitments from the public and private sector to achieve a size comparable to the large U.S. endowments with approximately €20 to 40 billion of assets under management. The endowment will focus on illiquid investments in sustainable and commercially viable technologies and business models resulting in strong reduction in global CO<sub>2</sub> emissions. It will be launched in this autumn.

## Time Wrong To Exit Equities