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## Investors Are Paying Attention

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- Climate risk a very topical theme for investors – as is low carbon opportunities
- Investors face increasing pressures to respond to these climate risks from both a fiduciary angle and as a social imperative
- Policy certainty a must have for investors

## Investors Support for Climate Policy

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- Letter sent September 8 to Premier Notley and Ministers Ceci, McCuaig-Boyd, and Phillips
- 120 Signatories
- \$4.6 trillion in assets under management
- “...a robust and credible climate policy will be critical to the future success of Alberta-based companies.”

## Not Just Risk – Opportunity As Well

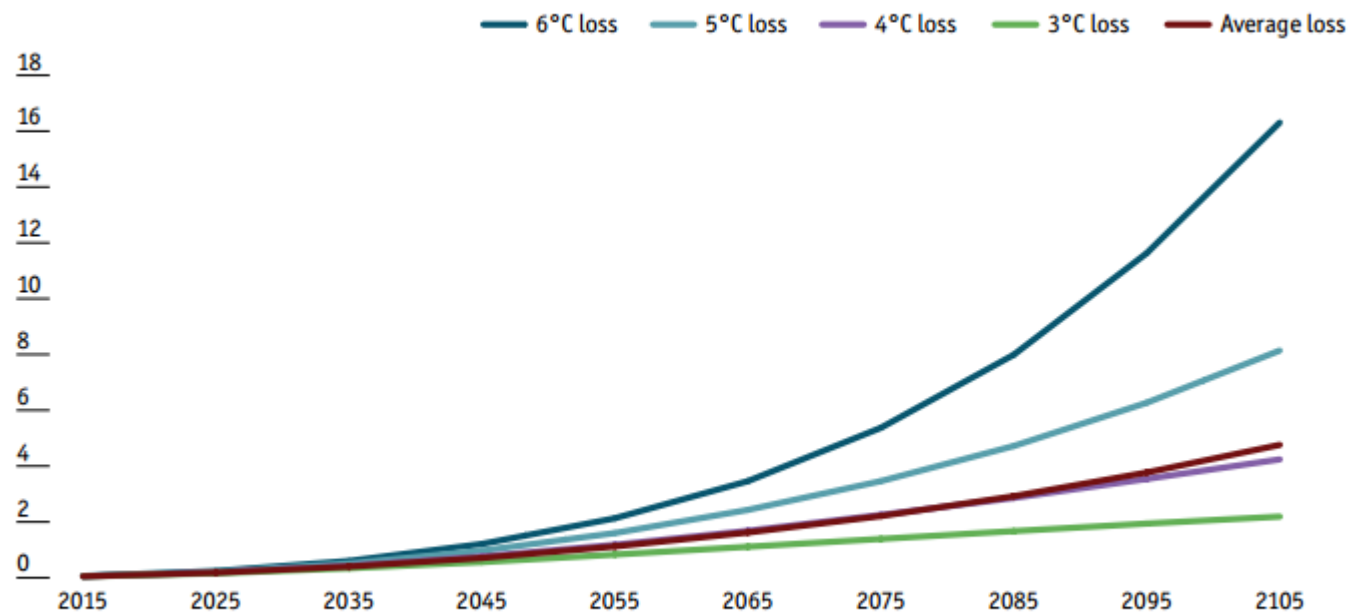
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- Growing appetite for low carbon investments
  - Renewables
  - Energy efficiency
  - Green bonds/Climate bonds
- Price on carbon will stimulate innovation, diversification
- This includes the O&G industry!

# Not a zero sum game

**Figure 1: Losses are primarily incurred in the latter half of the century**

Present value loss to current manageable assets (trillion \$, 2015 prices)



Note: Losses are discounted at private sector discount rates. The losses over time are consistent with paths to the respective temperature levels being reached in 2105.

Source: Vivid Economics.

- Source: Economist Intelligence Unit, “The cost of inaction: Recognising the value at risk from climate change.” 2015

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