CIO Viewpoint

How to invest for a carbon-neutral future

Investment Solutions

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Climate change is a unique challenge for our planet. Humans are not good at spotting slow-changing patterns in our environment. This may be one of the reasons that last week's World Economic Forum in Davos fell short of the organizers' ambitions for consensus when it underlined the differences between the beliefs of climate activists and deniers.

As investors, we have to make pragmatic choices that go beyond such mediatised differences, because climate change remains a problem in urgent need of a solution. Waiting until its increasingly extreme effects force panicked changes upon us, including mass migration and conflict over resources, is not an option. We must work on promoting the necessary transition to a net-zero economy by investing in its opportunities.

The body of scientific evidence is crystal clear and reinforced by the extremity and increasing frequency of recent climate-related disasters such as typhoons, flooding, wild fires and drought. We must address the threats of climate change by limiting the rise in global temperatures in line with scientific advice if the world is to still be recognizable a generation from now.

Seven more years

It is useful to think about a budget for the globe's carbon dioxide emissions. Historically, our cumulative emissions of carbon dioxide amount to more than 2,400 Gt CO_2[1]. If the world is to remain below the 1.5 degree Celsius pre-industrial average set by the 2015 Paris Agreement, calculations based on the IPCC and UN Emissions Gap Report suggest that our remaining budget amounts to only 333 Gt CO_2.[2] At current annual emission rates of around 44 Gt CO_2 that only leaves around seven more years of business-as-usual – or one business cycle - before irreversible change is upon us.

Stéphane Monier
Chief Investment Officer, Lombard Odier Private Bank

Key takeaways

- Decarbonisation cannot be done in a single step as we will continue to need carbon-intensive industries
- Investors can encourage the transition by investing in the best businesses working towards scalable, disruptive solutions
- This gives investors 'green' and carbon-intensive choices for their portfolios
- In some sectors, market forces and economics are already driving the transition as costs fall

[1] The IPCC (2019) estimates historical emissions up to the beginning of 2011 at 1,640 to 2,420 Gt CO_2. The figure cited is based on the middle of this range and adjusted for estimated emissions over the years 2011-2019.

[2] The IPCC (2019) cites a remaining carbon budget of 420 Gt CO_2 as of 1 January 2018. The figure cited has been adjusted for estimated emissions over 2018-2019.

Central banks have already sounded the alarm on the consequences of climate change and its risk to financial stability. In addition, some, including the Bank of England and Norway's central bank, have started paying attention to the problem of 'stranded assets,' or investments in carbon-intensive assets and industries that risk being caught in a downward spiral of falling valuations and fire sales. The BoE has estimated that as much as USD 20 trillion of assets may be at risk of stranding and has proposed climate-related stress tests for banks and insurers. The Banque de France has recently followed suit.

At the national and multinational level, beyond the Davos headlines, a lack of coordinated government action is not the problem it may appear. Many cities and regions throughout the world, including many states and cities in the US (accounting for 70% of the US economy), are working towards the Paris goals because they view it as making good macroeconomic and business sense. Market forces are re-allocating resources to ensure investment can keep pace with economic growth and the demands of the transition to net-zero, both in terms of solutions for a carbon-constrained world and infrastructure adaptation for a climate-damaged world. This is often driven by increasingly attractive costs and economies of scale in low-carbon solutions (e.g. solar, wind, batteries for electric vehicles and energy storage), to the point where the low-carbon solution is simply becoming cheaper than the high-carbon alternative, even on an unsubsidised basis.

Green and carbon-intensive choices

To stand any chance of meeting the Paris Agreement's targets globally, we need to decarbonise our economies rapidly.

Investors can already apply environmental, social and governance (ESG) criteria to screen for the most material factors affecting financial metrics and identify the best-performing companies, while excluding the most carbon-intensive from their portfolios. We can already select firms that outperform their peers on carbon footprint and we can choose companies that are working to develop solutions to mitigate legacy pollution, for example via alternative energy sources, electric vehicle battery technologies or modal changes to transportation mode.

However, we believe we must also, critically, focus on the best performing transition businesses, which currently have a high carbon footprint but are vital to future economic growth. We will continue to need the chemical, steel and concrete industries, for example, to supply our economies for years to come. If investors were to divest completely from carbon-intensive industries, the impact would be counterproductive. Such industries would certainly slow their own investments into alternative technologies and efforts to redeploy assets, which would make it impossible to achieve the ambitions of the Paris Agreement.

That should not limit our ambitions, nor stop us from working to transition that dependence on fossil fuels by choosing, and investing in, sustainable technologies.

Encouraging the transition

There is a second and complementary choice. Until we have the energy sources to replace current carbon-intensive consumption, we believe that we need to encourage clean solutions and appropriate transition pathways in these 'hard-to-abate' sectors. While there is a social cost that we want to avoid in terms of job losses from ending the fossil fuel industries (we need a "just transition"), these industries also represent the best opportunities (with the most at stake) to develop the scalable and disruptive carbon-neutral solutions that we will need.

A good example of what is possible is Danish renewable energy firm Ørsted, formerly the Danish Oil and Natural Gas Company (DONG Energy). Over one decade, even as the country's biggest electricity supplier, Ørsted managed to transition its business from oil and gas to become a leader in offshore wind power in Denmark, Germany and the Netherlands and is now building the world's biggest wind farms in the UK. It changed its corporate name to reflect this successful transition, in honour of Hans Christian Ørsted, a Danish physicist and chemist who discovered that electric currents create magnetic fields.

This is the reason we choose to engage with companies, rather than divest; supporting innovation and such efforts to transition.

Unless we invest in all sectors, especially the harder-to-abate industries such as steel, cement or chemicals, we will not be able to make the needed transition to a net-zero carbon economy. These industries must also be part of the transitional solutions. We can think of these businesses as solution providers, transition candidates and adaptation opportunities.

Financial innovation also has a role to play. Green bonds allow fixed income investors to connect with projects in the real economy via the balance sheets of issuers, and engage the USD 90 trillion bond markets by providing reporting on the use of proceeds and impact over the life of the bond, in addition to competitive risk-adjusted returns. The green bond market has increased massively since the first issues in 2007/8. In 2019, a record USD 271 billon of green bonds were issued, including for the first time sovereign paper from Chile and the Netherlands, according to BNEF [3]. In 2019, non-financial corporates once

[3] Bloomberg New Energy Finance

again accounted for one third of this volume, and at Lombard Odier we forecast the green bond market to expand once again to USD 320-360 billion of issuance in 2020.

This has still not proven enough to satisfy demand and some companies have widened the concept to other social or sustainability targets. The Italian utility Enel, an early green bond issuer, in 2019 issued a new bond with proceeds counting towards their own sustainability goals, along with penalties on the coupon if the firm misses a target. According to BNEF, cumulative issuance of sustainable debt, including green bonds and other sustainability linked-loans, surpassed USD 1 trillion for the first time in 2019 and based on our analysis, we expect issuance of sustainable debt to reach USD 560-620 billion this year.

Economic momentum

Fortunately, the economic and investment realities are likely to provide much of the momentum for these transition changes. In some sectors, such as solar and wind power, costs have already fallen to levels that are comparable or even significantly better over their expected working lifetime to the costs of coal or other thermal forms of power generation. There are also opportunities in infrastructure investments in power systems, electrifying transport networks and lower waste, circular manufacturing methods.

Climate change looked, until recently, somewhat far off. Its challenges are now, obviously, both intensifying and more frequent. Investors can already mitigate their exposure to stranded assets and the challenges this net-zero transition will represent in portfolios, as well as focus on climate-damage adaptation solutions. Rather than a panicky rush to decarbonisation that has the capacity to trigger a financial or economic crisis, there are huge opportunities for investors to promote this vital and urgent transition.

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