

# **Carbon Disclosure Project (CDP)**

[www.cdproject.net](http://www.cdproject.net)

**Paul Dickinson**

Coordinator

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# Overview CDP 2002

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- Collaboration by investors 31 May 2002
  - 35 participants representing over \$4 trillion assets
- Targeted 500 largest companies globally by market capitalisation (FT500)
- Request for disclosure of investment-relevant information regarding climate change
  - 72% response rate



# Team

## Management

<b>James Cameron</b>	Chair (from March 2003)
<b>Paul Dickinson</b>	Co-ordinator
<b>Jeremy Smith</b>	Co-founder
<b>Paul Simpson</b>	Project Manager

## Advisory Board

<b>Andrew Dlugolecki</b>	Ex-Director General Insurance CGNU, Advisor IPCC
<b>Bob Monks</b>	Founding Trustee of Federal Employees Retirement System
<b>Colin Maltby</b>	Head of Investments at BP
<b>Eckart Wintzen</b>	Founder of Extent, ING Advisory Board Member
<b>Eileen Claussen</b>	President, Pew Centre on Global Climate Change
<b>Tessa Tennant</b>	Chair Asria, Chair CDP 2000 to March 2003
<b>Jim Martin</b>	Ex-CIO TIAA-CREF (retired June 2002)
<b>Robert Napier</b>	CEO WWF-UK, Ex-CEO Redland

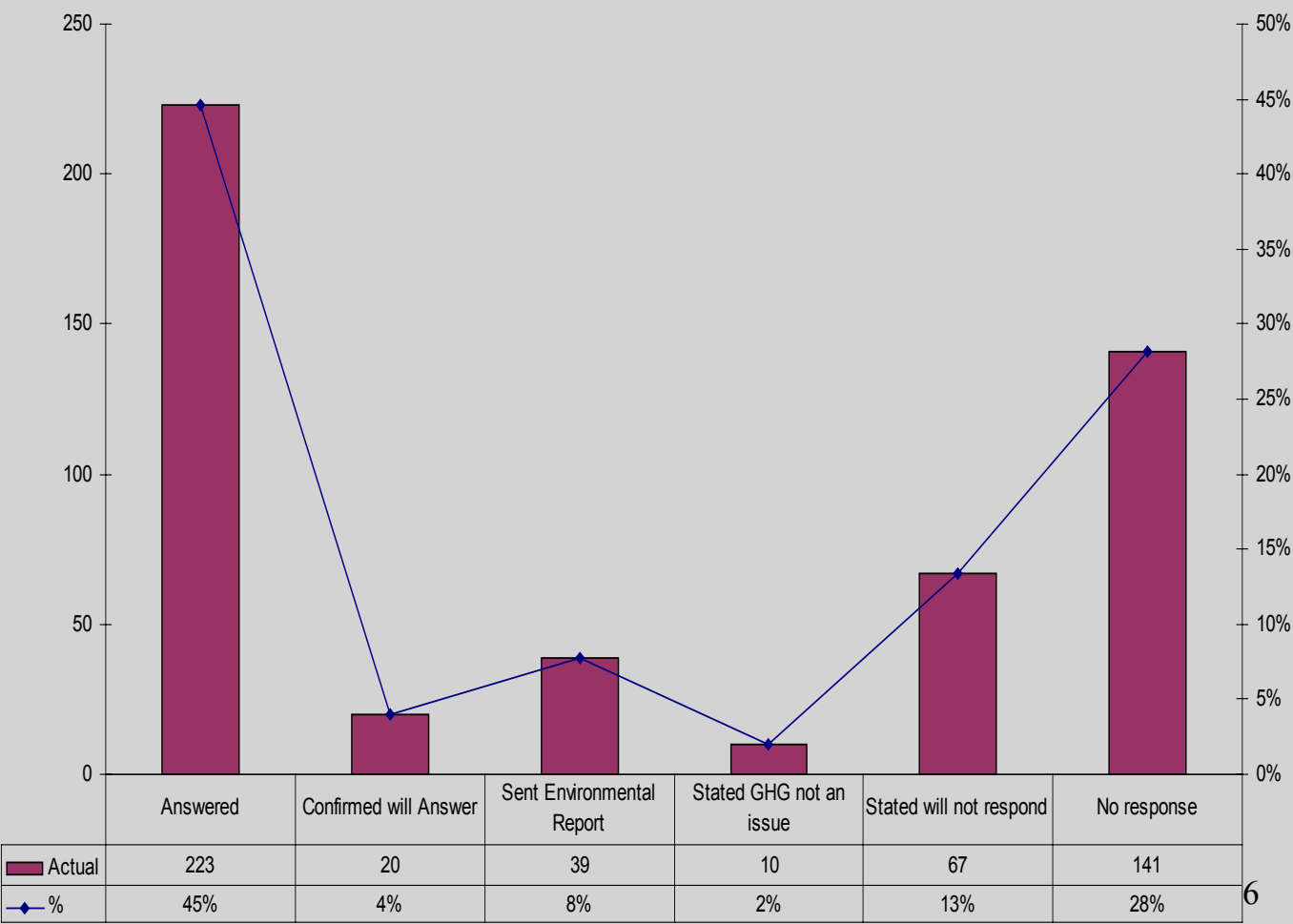
# Achievements

- Strong management team and advisory board
  - \$600,000 funding
  - Documentation integrating >45 experts
  - Letter and questionnaire sent on 31<sup>st</sup> May 2002
  - In Corporation of London 'Principles on Sustainable Finance' taken by Blair to WSSD
  - Reported on 863 websites in German, Spanish, Italian, Japanese, Swedish, Korean, Dutch, Norwegian, Danish, Chinese, French
- Global impact on multiple constituencies*

# Signatories CDP 2002

Abbey National	Jupiter
Alecta Investment Management	Local Authority Pension Funds Forum
Allianz / Dresdner	Legal & General
AP2	Merrill Lynch Investment Management
AP3	Morley Fund Management
Baillie Gifford & Co.	Munich Re
BP Investment Management	Newton Investment Management
Calvert	Ontario Municipal Employees Retirement Sys.
Central Finance Board of the Methodist Church	Rabobank
Coalition for Environmentally Responsible Economies	Royal Bank of Scotland
Connecticut Retirement Plans and Trust Funds	Societe Generale Asset Management UK
Cooperative Insurance Society	Storebrand
Credit Suisse Group	Swiss Re Asset Management
Domini Social Investments	Threadneedle Investments
Gartmore	UBS Global Asset Management (UK)
Henderson	University Superannuation Scheme
ING Sustainability Funds	Walden Asset Management
Insight Investment	

# Response Rate



# Structure & Funding

- Registered US charity
  - Special Project within the Philanthropic Collaborative of Rockefeller Foundation
- Funders
  - Esmée Fairbairn Foundation, UK
  - Fondation de Sauve, France
  - Full Circle Foundation, Hong Kong
  - Home Foundation, Holland
  - Nathan Cummings Foundation, US
  - Network for Social Change, UK
  - Turner Foundation, USA
  - W Alton Jones Foundation, USA
  - WWF, UK

# The CDP First Report

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- Guildhall London, 17 February 2003
  - Presentation from Derek Higgs
- Swiss Re New York, 4 March 2003
  - Presentation from Madeleine Albright
- Hong Kong, 24 March, Tokyo, 14 May 2003
  - Presentation from Tessa Tennant
- Report and 122 Responses on Web Site
  - Signatory web site with all responses
- CDP Report translated into Japanese
  - Translation by Development Bank of Japan



# The CDP Report impact

- Jeff Immelt, CEO, General Electric

*“when the Carbon Disclosure Project, which is sponsored by institutional investors with over \$4 trillion in managed assets, looked at the ability of the 500 largest companies in the world to successfully manage their businesses in a carbon-constrained world, it stated that “GE stands out as being especially well-placed with respect to providing low-carbon solutions to a number of key greenhouse gas emitting markets.” We view this change as a business opportunity - we are moving ahead with data collection and analysis to enable us to plan for the future.”*

# Comments on CDP

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Insight Investment (HBOS plc), \$100 billion investor:

*“The CDP letter was the biggest joint initiative on corporate responsibility issues ever undertaken by a group of investors.”*

Morley Fund Management, \$187 billion investor:

*“Morley has signed up to the Carbon Disclosure Project. As an early signatory, Morley has helped secure the commitment of a number of others within the investment community. This is a powerful joint action by large investors to raise the issue of climate change on the boards of the Fortune 500.”*



# Comments on CDP

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Tony Blair 17 February 2003:

*“Congratulations on the success of the Carbon Disclosure Project. It has some important messages for all of us. Crucially, it illustrates how the answer to reducing greenhouse gas emissions lies as much with companies and investors as it does with governments, international agencies and the public.... the project demonstrates that many investors have a very comprehensive view of their fiduciary responsibilities to invest prudently... I hope the Project goes from strength to strength.”*

Madeleine Albright CDP launch 5 March 2003:

*“Our business is to help investors vote with their money”*



# Comments on CDP

Derek Higgs 17 February 2003:

*“I applaud the project for at least three reasons. First it engages institutional investors constructively with the knowledge deficit and breaks the circularity of ignorance surrounding this systemic risk. Second it focuses on the effectiveness of governance and from a corporate point of view on opportunities as much as risks. And the third reason for applauding the project is because I have never seen a shorter questionnaire. CDP is a very positive aspect of shareholder engagement and if there are more shareholders ready to sign up that can only be a very good thing.”*



# CDP 2003

- CDP is conducting a repeat exercise
  - CDP is a known entity
  - Improve quantity and quality of response
  - CDP process has stimulated corporations
  - Benchmarking opportunity
- Collaborative action efficient for investors and corporations
  - Improved disclosure
  - Most responses made public
  - Reduced transaction costs
  - Maximum dissemination of data



# CDP 2003 Timetable

- Collaboration with relevant organisations (discussions include IIGCC, WEF, UNEP, CERES)
- Evolve documentation and process with signatories
- Issue final documentation (8 August 2003)
- Issue information request (1 November 2003)
- Pursue corporations for maximum response
- Publish data and second report (May 2004)
- Review process and feedback (June 2004)



# CDP 2003 status

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- As at 4 October 2003:
- 37 confirmed signatory investors
- Total confirmed signatory assets \$3.4 trillion
- 19 additional investors “intending” to sign
- 27 days remaining



# Contact

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Report and responses from corporations:

[www.cdproject.net](http://www.cdproject.net)

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