

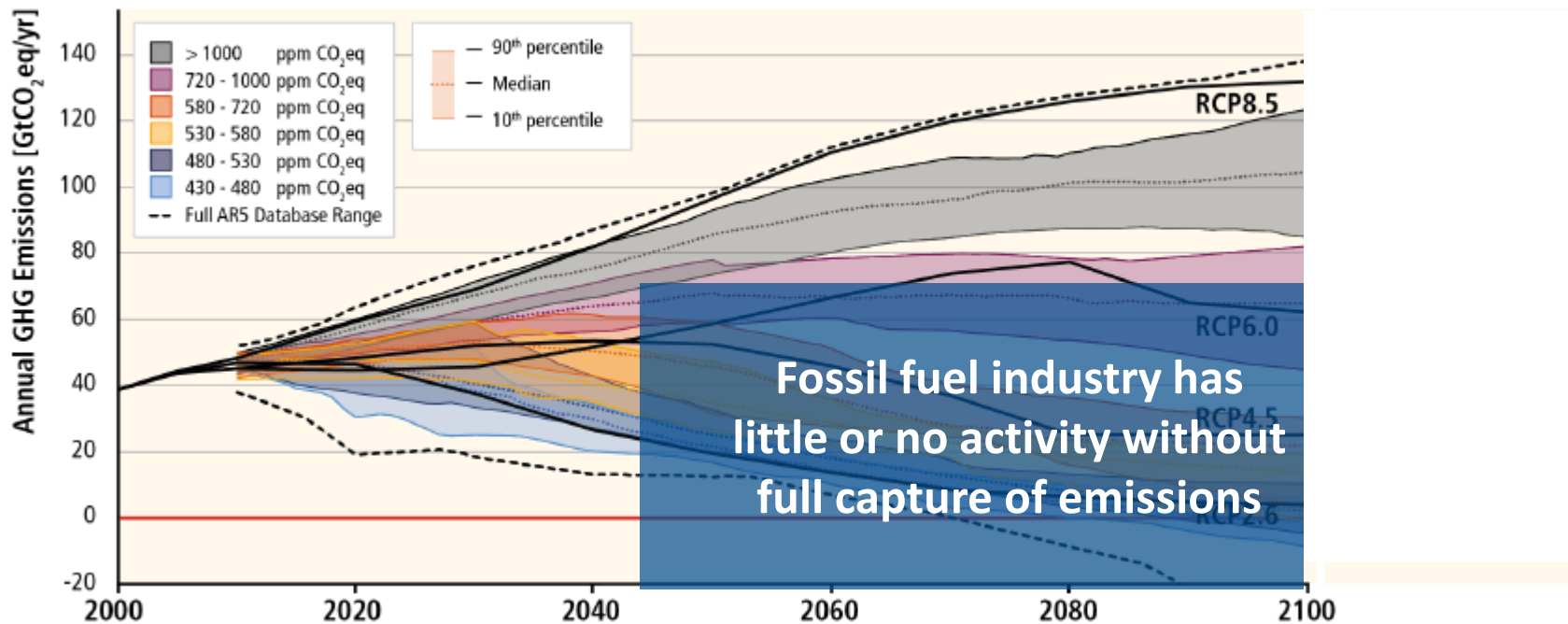
# Reconciling climate risk with investment decisions

Christa Clapp  
CICERO

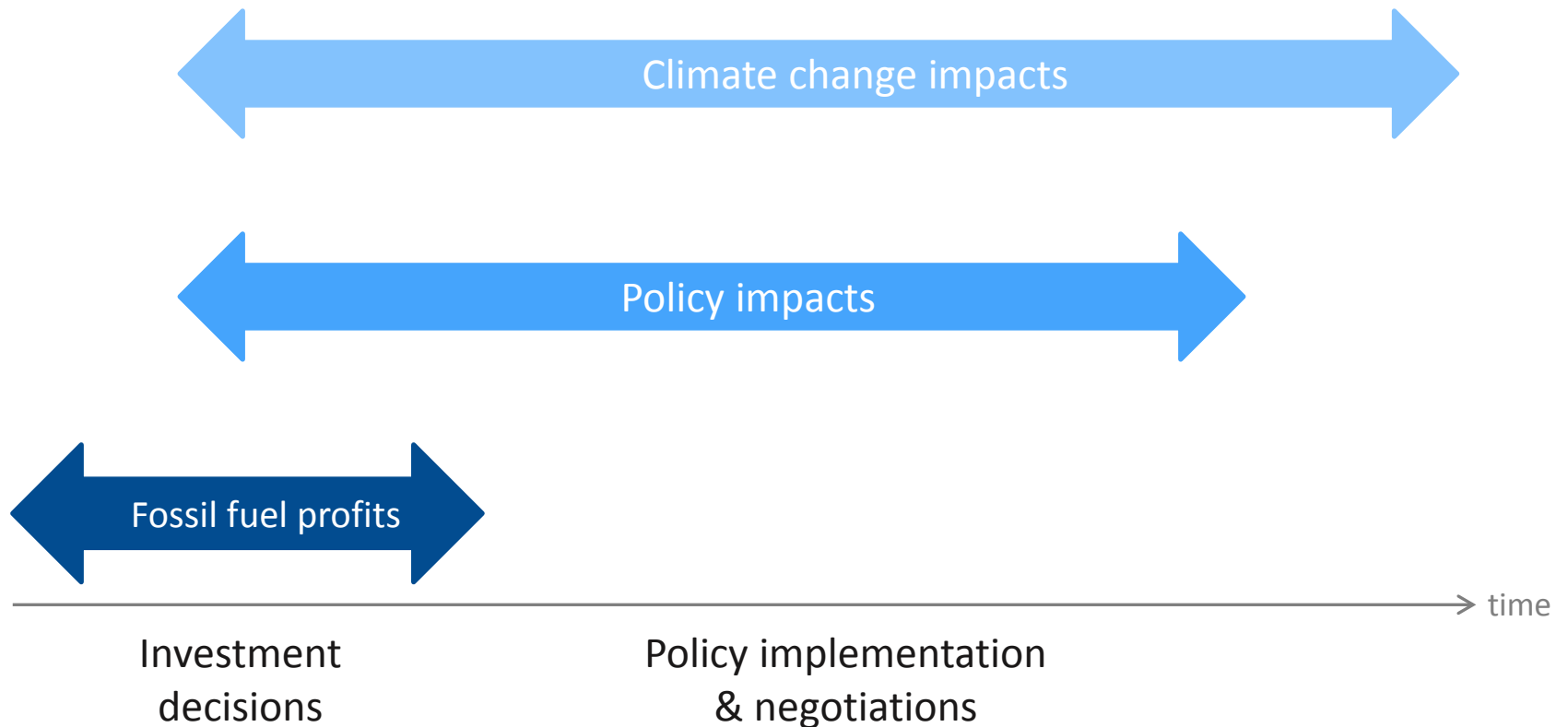
SPU Expert Group  
18 June 2014

# Climate impacts and implications over the century

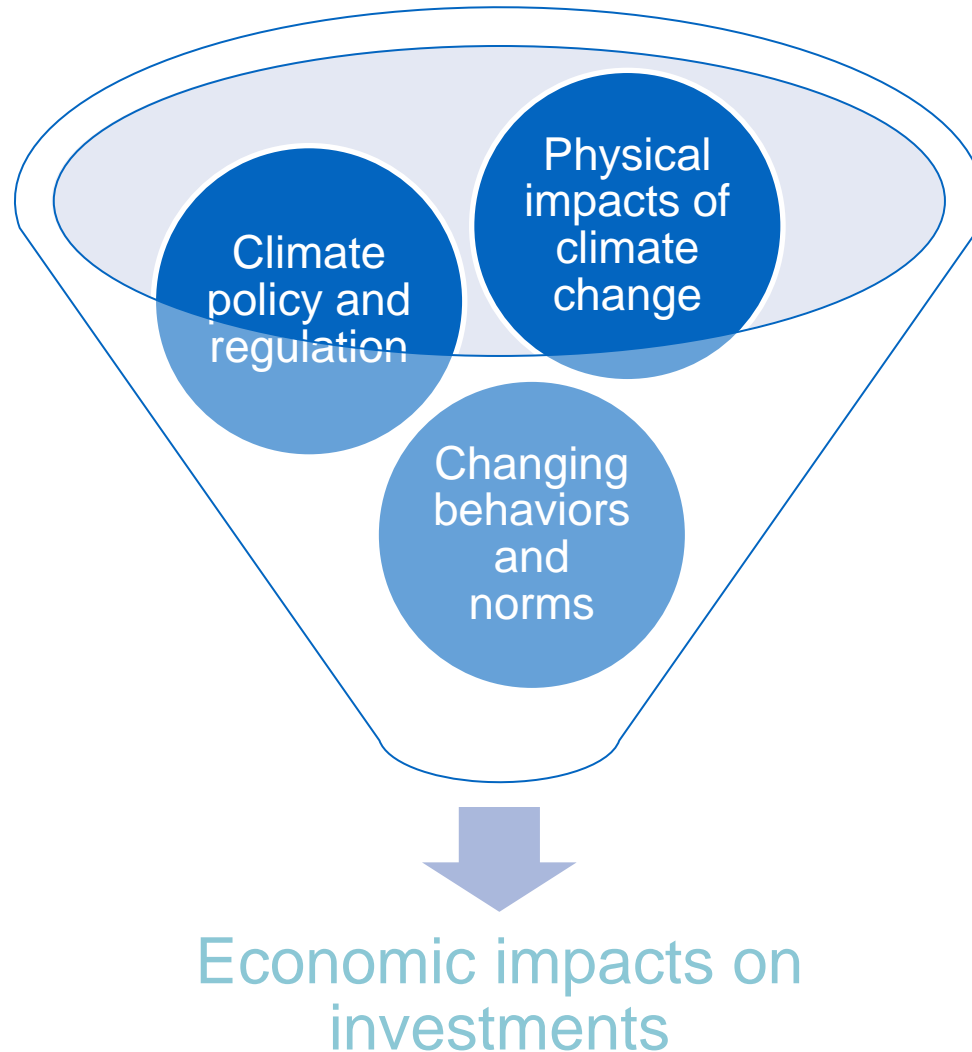
GHG Emission Pathways 2000-2100: All AR5 Scenarios



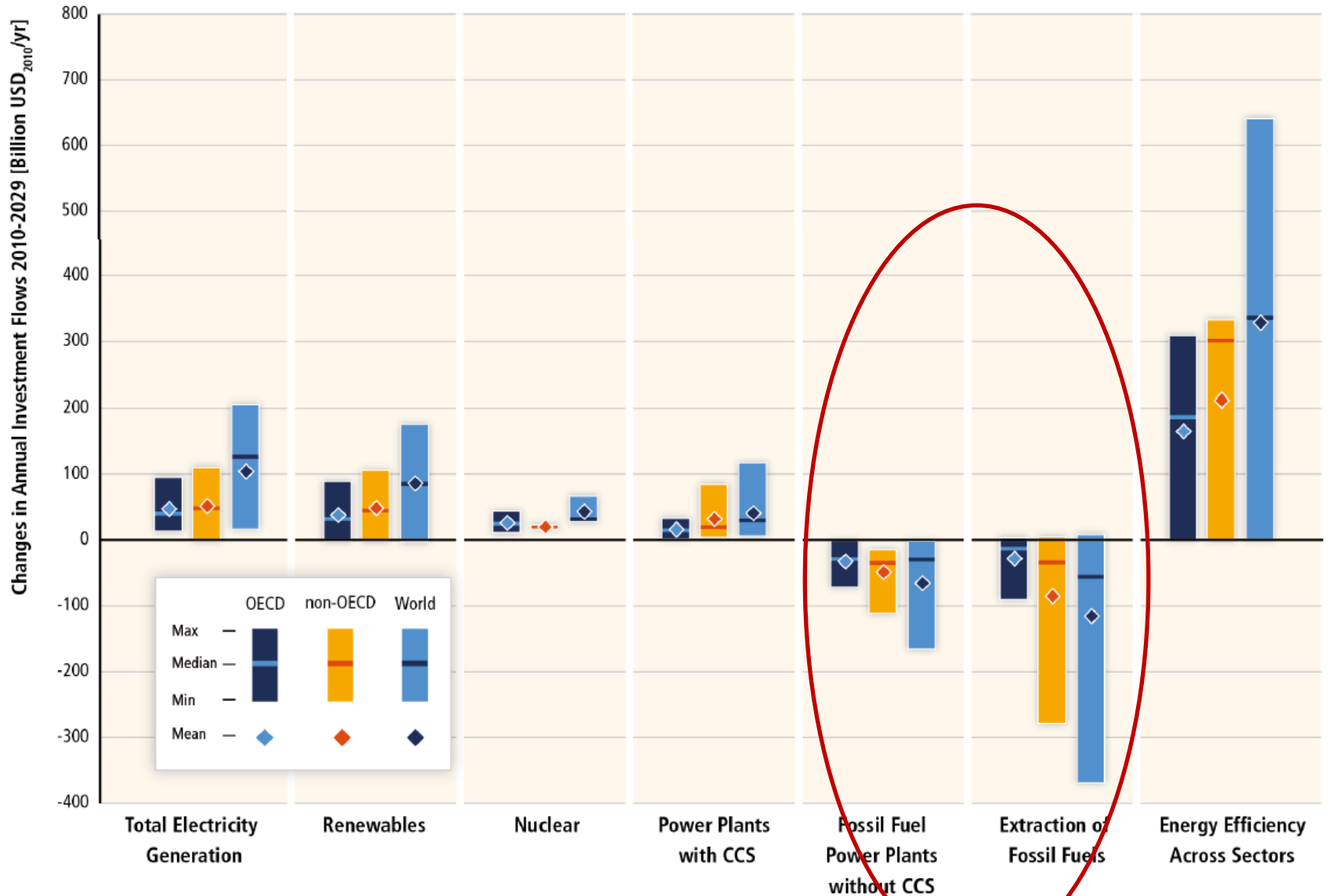
# Considering uncertainty & risk over time



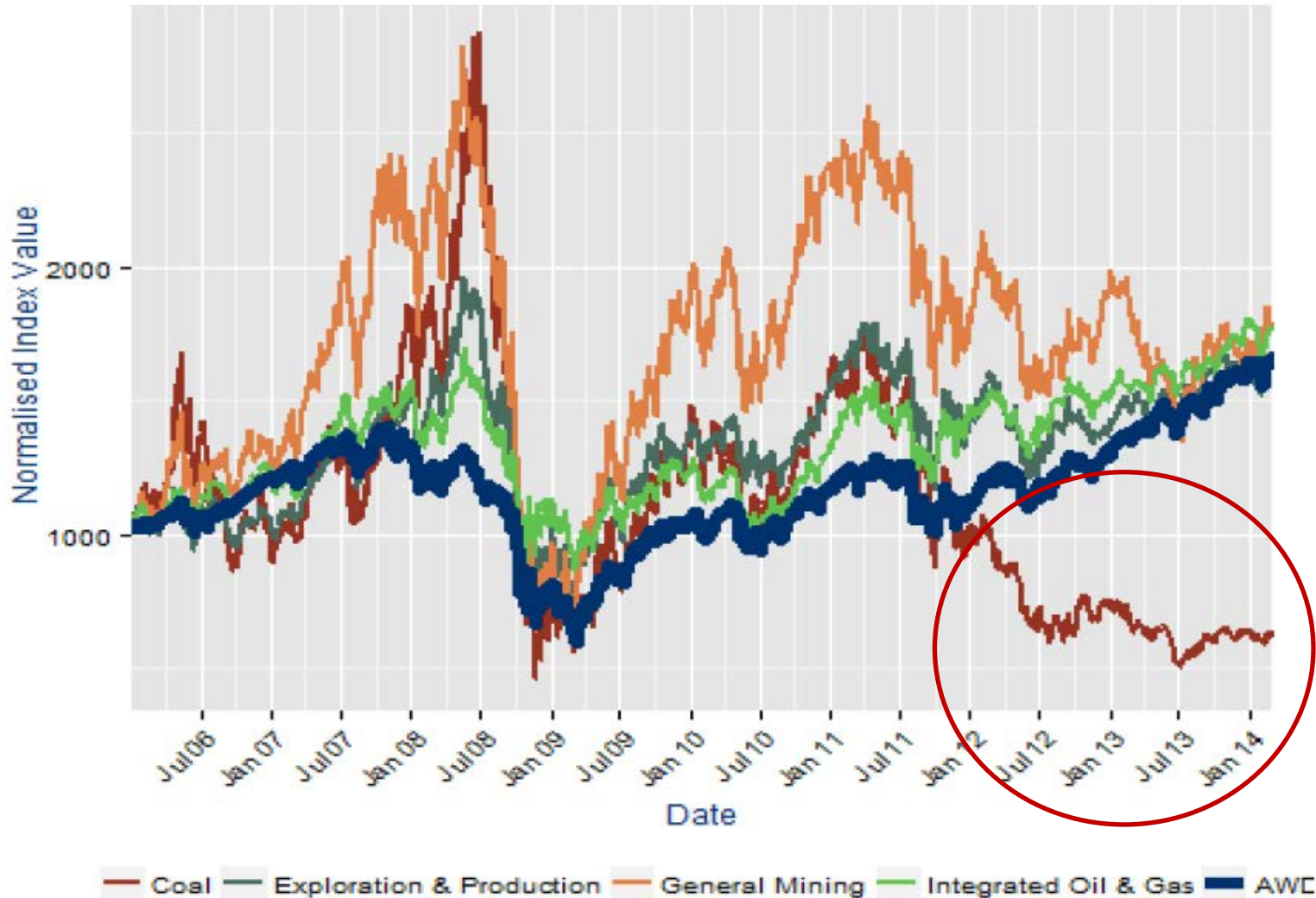
# Multi-layered climate risks



# Investment impacts in next 15 years



# Fossil benchmark performance

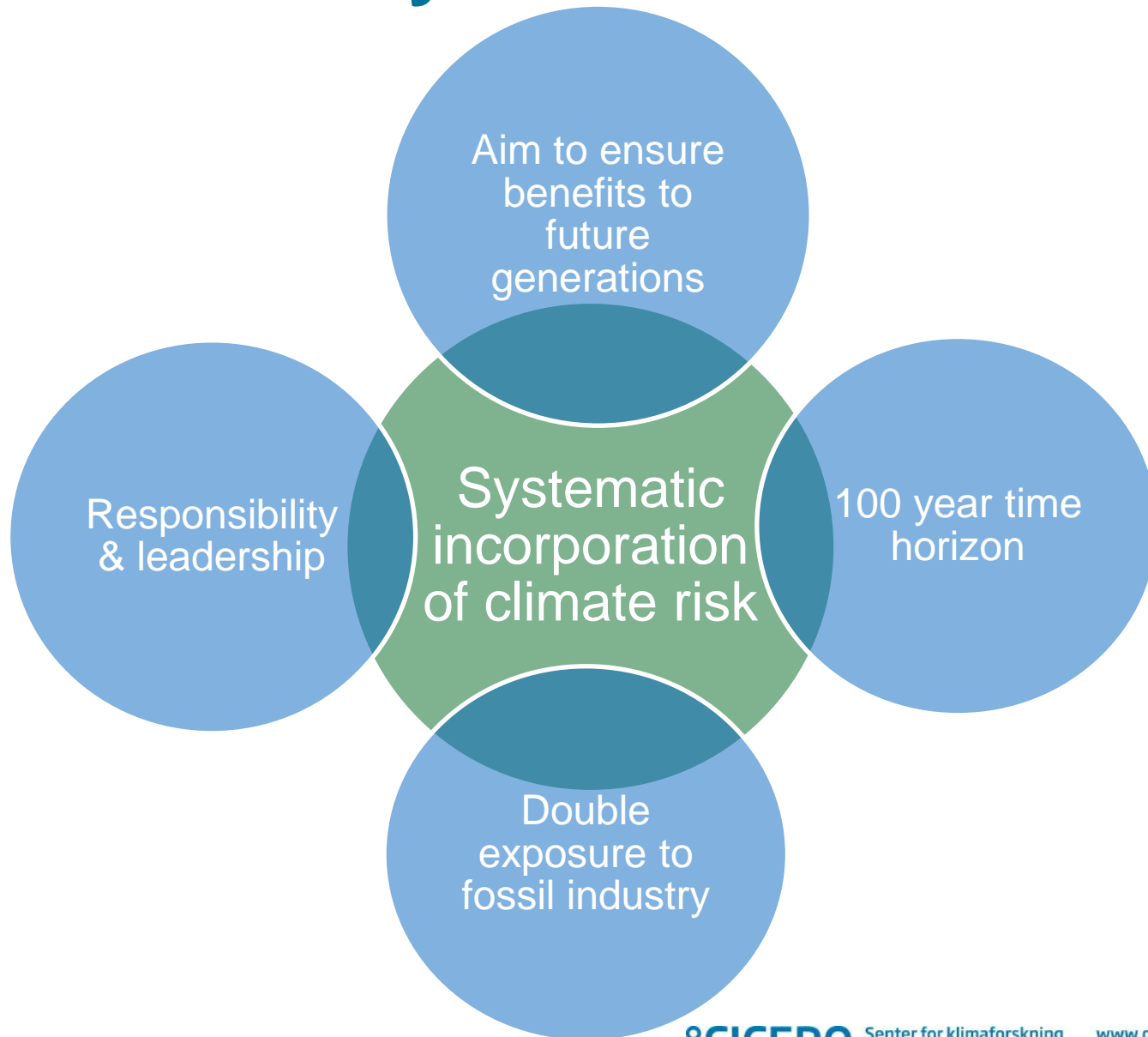


# In the news: Increasing awareness of climate risk

- Philanthropy initiatives
- Carbon bubble and stranded assets
- Shareholders asking questions to oil companies
- FTSE fossil-free index

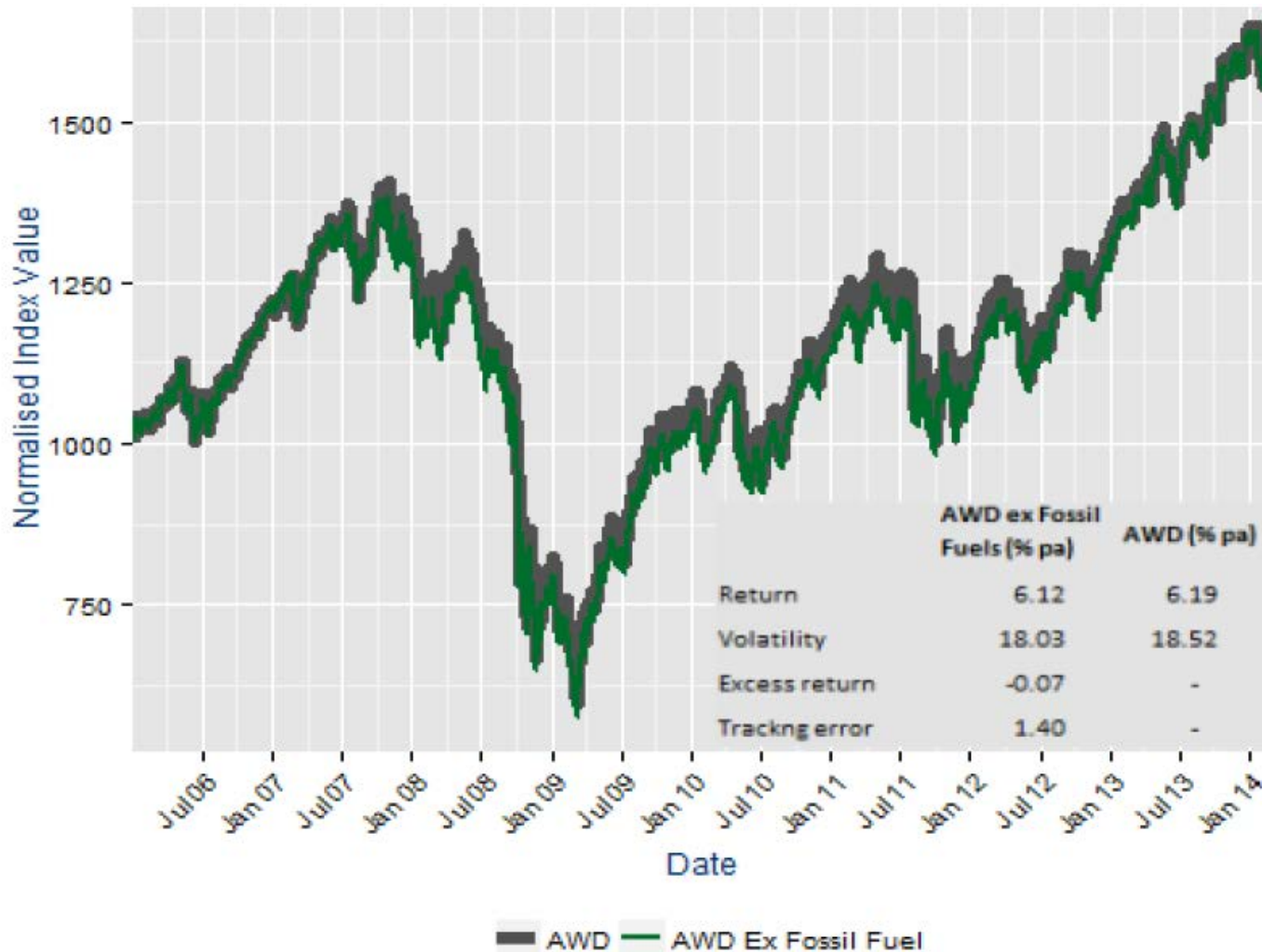
*“\$1.1trillion of upstream capex at stake for the private oil sector over the next decade...controlling carbon asset risk ought to be a priority” – Carbon Tracker*

# Norway's Pension Fund





# Returns don't have to be compromised



# Alternative investments & Green bonds



# Contact information

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CICERO's green bond second opinion website:  
<http://www.cicero.uio.no/webnews/index.aspx?id=11984>