



# Climate+Positive Investing Alliance

*align all assets with climate solutions*

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## Climate+Positive Investing Alliance (C+PIA) sets higher standards for climate investors at COP27

(Sharm el-Sheikh, Egypt) The new **Climate+Positive Investing Alliance (C+PIA)** is calling on investors at COP27 to go beyond *Net Zero* to *Net Climate-Positive* as quickly as possible to truly solve climate change and align with [what the latest climate science says is necessary](#).

### **Net Zero by 2050 is Not Nearly Enough**

*Net Zero by 2050* targets are [at least a decade too late to hold warming below 1.5°C](#). C+PIA members have pledged to align their portfolios with *Net Climate-Positive* solutions — where whole investment portfolios are linked with reducing more greenhouse gas emissions than what is emitted, which climate models now say is necessary to meet the international targets in the Paris Agreement as well as reverse existing climate damages.

### **Correcting the Climate Math for Investments**

“We can’t solve climate change without the right targets and the full climate math that ensures targets are achieved,” says Ian Monroe, C+PIA Co-Founder and President of [Etho Capital](#), who also teaches climate solution science at Stanford University. “Part of C+PIA’s mission is to align investment targets with what climate science says is actually necessary, which is *Net Zero before 2040* (not 2050), then *Net Climate-Positive* every year after that, where portfolios are linked with net climate benefits rather than just less climate harm.”

“Numbers matter, and the agreement on the how we determine the numbers behind actual goals is important, as more investors come into the climate space,” adds Taj Eldridge, another founding C+PIA member, investor at [Include Ventures](#), and Managing Director of Climate Innovations at [Jobs for the Future \(JFF\)](#).

Climate-minded investors today are at risk for “greenwashing” when portfolio climate targets are not supported by climate science, and incomplete investment-level greenhouse gas (GHG) accounting disguises climate harm as climate benefit — or undercounts the true climate benefits of green investments.

Vague claims to address climate change, without truly reducing all investment-linked GHG emissions, can do more harm than good. In particular, investment portfolio climate accounting that ignores Scope 3 emissions (linked to supply chains as well as the use of a company’s products) [often misses over 85% of the true climate footprint](#). Full GHG accounting that includes Scope 3 emissions is also essential to reveal the full climate benefits of investments in climate solution companies, such as clean energy technologies, electric vehicles, plant-based foods, and carbon removal startups.

“Measuring full Scope 1-3 emissions really matters,” says Isabella Todaro, who leads carbon measurement at [Climate Neutral](#). “Scope 1-3 accounting is the only way to know, on the whole, what your company’s full lifecycle impact on the climate really is, and it’s a critical first step for companies or funds looking to make carbon neutral or climate-positive claims – you’ve got to do the math!” she adds as a founding member of the Alliance. “Since launching our consumer climate label, Climate Neutral has always required that certified companies measure their full Scope 1-3 emissions. We’re excited to see that C+PIA is organizing investor stakeholders that will require the same of the companies they fund.”

“Inclusion of Scope 3 emissions in carbon accounting is essential, since anything less conveys an inaccurate picture of a company’s climate risk and impact to investors,” adds Bonnie Gurry, CEO of [GreenPortfolio](#), a founding C+PIA member. “Retail investors also deserve this transparency so they can manage their finances in line with their values.”

### **C+PIA Members Pledge to Climate+Positive by 2035, With Many Moving Faster**

By joining the Alliance, C+PIA Members that control investments pledge to *Net Climate-Positive* portfolio targets that align with climate science, including the full Scope 1-3 portfolio GHG accounting necessary to ensure targets are met, while also upholding climate justice principles and the United Nations Sustainable Development Goals (SDGs). Nonprofit and technology provider C+PIA Members support these higher climate investing standards:

- Full Scope 1-3 GHG footprinting for all Climate+Positive Targets.
- Year 1: At least one net Climate+Positive investment.
- Year 3: Scope 1-3 GHG climate impact reporting for all portfolio holdings.
- By 2030: At least 50% of portfolio assets will be net Climate+Positive.
- By 2035: Full portfolio will be net Climate+Positive.
- Divestment from any holdings in fossil fuel companies.
- Uphold indigenous rights, DEIJ principles, and the UN Sustainable Development Goals.

## Fossil Divestment is an Essential Element for Solving Climate

While the C+PIA targets go far beyond clean energy, full divestment from fossil is one key requirement for C+PIA members who control investments. Fossil fuels continue to [kill over 8 million people every year \(about 1 in 5 global deaths\)](#) due to other forms of air pollution. According to all credible scientific modeling, the world must stop using nearly all fossil fuels to reverse climate change — yet fossil fuel companies continue to lobby governments and fund misinformation campaigns that subvert necessary climate policies.

“Sierra Club Foundation is joining with other leaders to quickly shift trillions of dollars away from the extractive economy of today, to an economy that is restorative and just for all,” says Dan Chu, Executive Director of the [Sierra Club Foundation](#). “The accelerating climate and biodiversity crises are the result of an economy that exploits human and natural resources to provide short term profits for a few,” he adds as a C+PIA member. “We are optimistic that the economics and science are on our side to quickly move away from a fossil fuel economy to an economy that provides clean energy for all.”

As the COP27 conversation focuses on “loss and damages,” there is widespread recognition that climate damages are already far too great. Fossil fuel companies may soon be legally liable for trillions in damages from lost lives, livelihoods, destroyed infrastructure, and ecosystem degradation, adding additional reasons for investors to sell their fossil shares before legal liabilities drive fossil companies to insolvency.

“Growing climate disasters and the global energy crisis stress even further the necessity to transition rapidly to affordable, clean energy sources – and the major role finance can and must play to keep warming below 1.5°C,” says C+PIA Co-Founder Auriane Tang, a climate finance professional, podcaster, writer and speaker. “As citizens and investors look for more responsible investing opportunities, and as the climate financing gap broadens (including loss and damages), C+PIA strives to foster climate-positive investing by creating a network of investors, NGOs and global leaders, and offers them visibility, networking opportunities, training and resources to maximize their positive impact.”

Banks are joining other C+PIA members in this transition into climate-positive portfolios that are fully divested from fossil fuels. “*Net Zero by 2050* pledges mean nothing if capital allocation isn't changing now, to reach that date or sooner,” says Ravi Mikkelsen, Co-Founder & CEO, [Atmos Financial](#), a fossil free bank that has already gone *Climate-Positive*. “Every bank or credit union that is funding fossil fuel extraction or combustion is locking us into further warming and missing out on the biggest economic opportunity of this century.” he adds as a founding member of C+PIA. “The Climate+Positive Investing Alliance is focused on bringing the science-based targets or the [Climate-Positive] transition to financial institutions, so that they can better manage their portfolio against climate risk and profit from these incredible funding opportunities. Atmos Financial is honored to be a founding member amongst this group of stalwart champions for change.”

## Portfolios Must Align with Climate Justice and UN Sustainable Development Goals

While divestment from climate pollution and acceleration of the flows of capital into climate solutions are essential, founding C+PIA members also pledge to ensure their investments uphold Indigenous rights alongside diversity, equity, inclusion, and justice (DEIJ) principles, and the United Nations Sustainable Development Goals (UN SDGs). C+PIA members work together to share best practices to ensure climate investments do not harm other SDG, DEIJ, and Indigenous sovereignty objectives, while elevating opportunities to enhance both climate benefits and these other goals.

"We are a founding C+PIA member because [the Alliance] recognizes diverse, equitable, and inclusive solutions are essential to accelerate the clean energy transition, solve climate change, and create a more just future for all," states Anthony Kinslow II, Ph.D., Founder & CEO of [Gemini Energy Solutions](#), which helps create *Net Climate-Positive* buildings in U.S. communities most vulnerable to the impact of climate change.

The regions and communities most vulnerable to climate destruction often also hold the most opportunity for climate-linked investments to also enhance many other sustainability and justice objectives. "From severe water scarcity, to the melting of Andean glaciers and Amazon deforestation, Latin America is highly exposed to the effects of climate change, yet only 1% of global climate tech investments are deployed in the region," says Andrés Baehr, Managing Partner, [Savia Ventures](#), another founding C+PIA member. "We need to grow climate solutions everywhere, particularly in emerging markets with significant pools of talent like Latin America. Savia Ventures is fully supportive of the Climate+Positive Investing Alliance's efforts in helping investors deploy capital on beyond *Net Zero* solutions globally"

In some of the poorest and most vulnerable communities, C+PIA members also recognize that many climate "investments" may be best done as grants rather than loans. "Climate finance provided as loans further entrench most affected countries into debt, locking them into a downward spiral of economic distress and climate vulnerability — like Pakistan, where I grew up, where a third of the entire country was flooded in 2020." says C+PIA Co-Founder, Nimra Amjad Chohan. "Currently 70% of climate finance is in the form of loans. This is deeply unjust. Currently committed public finance and loans are not sufficient to transition the world to a clean, just, energy economy and the private sector needs to fill the gap. Innovation, partnerships and investment in real solutions needs to happen urgently. The Climate+Positive Investing Alliance is doing the important work of reallocating capital from fossil to renewables and helping investors identify real climate solutions."

"We have seen trillions of dollars committed to invest in ESG and *Net Zero* solutions, but these commitments often fall short of what is needed to meet global biodiversity and climate targets" says C+PIA Co-Founder, Katie Hoffman, Partner at [Regeneration.VC](#). "Regeneration.VC is a founding member of C+PIA to help move the industry beyond neutrality toward both regenerative and climate-positive investing."

## **Climate+Positive Targets are Both Essential and Achievable Today**

Perhaps the most essential message that C+PIA members are working to make abundantly clear is that climate-positive individual investments and the transition beyond *Net Zero* to *Net Climate-Positive* portfolios can already happen today.

"The path ahead has now become clear for companies developing and implementing their *Net Zero* targets," says Karl Burkart, Deputy Director of [One Earth](#), another founding member of C+PIA which has also funded [some of the most credible scientific models for global decarbonization](#). "The science tells us even the hardest-to-abate sectors can be decarbonized by mid-century, providing enormous benefits not only to investors but to society as a whole."

"Climate change poses massive systemic risks to investors," says Georges Dyer, Executive Director of the [Intentional Endowments Network \(IEN\)](#), which connects sustainability-minded endowment managers with hundreds of billions of dollars in assets. "By aligning targets with the latest science and doing the full accounting of carbon emissions by including Scope 3, investors will both protect the value of their portfolios and do their part to help reduce these systemic risks that no one can fully avoid on their own," he adds as a founding C+PIA member. "Many of our IEN members have made *Net Zer* portfolio commitments and the C+PIA Targets provide an important framework to help them continue to increase their level of ambition."

"Climate-Positive portfolio targets are already achievable by most investors today, not decades in the future," adds Ian Monroe from [Etho Capital](#), who is also the co-author of the book [Solving Climate Change: A Guide for Learners and Leaders](#), which came out of the climate solutions courses he's taught for over a decade at Stanford University. "C+PIA is now bringing together free resources that will make it easy for all investors to calculate their climate impacts and shift into climate solutions. The Alliance is showing that getting to climate-positive can be both possible and profitable now, taking away excuses for denial and delay. C+PIA members are helping forge the path that science says the rest of the investing world must quickly follow."

"The need has never been greater to provide investors with clear and transparent ways to align their investments with climate forward solutions," adds Kristin Hull, CEO, [Nia Impact Capital](#).

## **A Truly Global Alliance Open to All Serious Climate Investors and Champions**

Founding C+PIA members include over 50 global foundations, family offices, fund managers, investment advisors, philanthropists, nonprofits, climate-positive technology providers, and individual climate champions. C+PIA is a volunteer-run, member-driven community, and membership is free and open to all supporters who are sincerely moving towards *Net Climate-Positive* targets. New members can apply to join the Alliance by visiting [positiveclimate.org](#) and filling out a short questionnaire.

## QUOTES FROM FOUNDING C+PIA MEMBERS

*"The latest climate science makes it clear that the world needs to get beyond Net Zero to Climate-Positive by 2040 (not 2050), and investors need to decarbonize even faster. The good news is that most investors can already make portfolios Climate-Positive today, and the required full Scope 1-3 portfolio climate accounting is easier than most investors expect."*

**– Ian Monroe, President, Etho Capital; Lecturer, Stanford University**

*"The path ahead has now become clear for companies developing and implementing their Net Zero targets. The science tells us even the hardest-to-abate sectors can be decarbonized by mid-century, providing enormous benefits not only to investors but to society as a whole."*

**– Karl Burkart, Deputy Director, One Earth**

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**– Georges Dyer, Executive Director, Intentional Endowments Network (IEN)**

*"Climate experts recognize that carbon neutrality must be achieved well before 2050. We recognize the crucial role of the Climate+Positive Investing Alliance in bringing together leading investors who aim to rigorously measure the full extent of their climate impact and align their portfolios on net positive transition pathways, beyond Net Zero."*

**– Anne-Josée Laquerre, Executive Director & Co-Founder, Québec Net Positive**

*"Climate finance provided as loans further entrench most affected countries into debt, locking them into a downward spiral of economic distress and climate vulnerability (like Pakistan where I grew up - a third of the entire country was flooded recently). Currently 70% of climate finance is in the form of loans. This is deeply unjust. Currently committed public finance and loans are not sufficient to transition the world to a clean, just, energy economy and the private sector needs to fill the gap. Innovation, partnerships and investment in real solutions needs to happen urgently. The Climate+Positive Investing Alliance is doing the important work of reallocating capital from fossil to renewables and helping investors identify real climate solutions."*

**– Nimra Amjad Chohan, Co-Founder, Climate+Positive Investing Alliance (C+PIA)**

*"From severe water scarcity to the melting of Andean glaciers and Amazon deforestation, Latin America is highly exposed to the effects of climate change, yet only 1% of global climate tech investments are deployed in the region. We need to grow climate solutions everywhere, particularly in emerging markets with significant pools of talent like Latin America. Savia Ventures is fully supportive of the Climate+Positive Investing Alliance's efforts in helping investors deploy capital on beyond Net Zero solutions globally."*

**– Andrés Baehr, Managing Partner, Savia Ventures**

*"A warmer climate increases public health challenges like heat aggravated illnesses, increases in vector borne diseases, and decreased access to safe water and food. Cutting short-lived climate pollutants can slow the rate of warming and lower public health risks. We must all act now."*

**– Rick Mordesovich, CIMA, CEO, Sonoma Private Wealth**

*"Nia Impact Capital is a proud founding member of C+PIA. The need has never been greater to provide investors with clear and transparent ways to align their investments with climate forward solutions."*

**– Kristin Hull, CEO, Nia Impact Capital**

*"Gemini Energy Solutions is committed to realizing resilient Net Climate-Positive buildings in U.S. communities most vulnerable to the impact of climate change. We are a founding C+PIA member because they recognize diverse, equitable, and inclusive solutions are essential to accelerate the clean energy transition, solve climate change, and create a more just future for all."*

**– Anthony Kinslow II, Ph.D., Founder & CEO, Gemini Energy Solutions**

*"We envision a world where all investments honor the planet and its inhabitants. As impact venture capital, I feel impatient to move more risk-tolerant capital towards climate tech solutions to be implemented and scalable. The bigger the problems, the bigger the opportunities. Climate-positive investing will be the quintessence of folk wisdom."*

**– Doug Lee, CEO, D3 Jubilee Partners**

*"Net Zero by 2050 pledges mean nothing if capital allocation isn't changing now to reach that date or sooner. Every bank or credit union that is funding fossil fuel extraction or combustion is locking us into further warming and missing out on the biggest economic opportunity of this century. The Climate+Positive Investing Alliance is focused on bringing the science-based targets or transition to financial institutions so that they can better manage their portfolio against climate risk and profit from these incredible funding opportunities. Atmos Financial is honored to be a founding member amongst this group of stalwart champions for change."*

**– Ravi Mikkelsen, Co-Founder & CEO, Atmos Financial**

*"We at RESPOND want to build a regenerative economy. Showcasing Responsible Leadership through hands-on regenerative practices that respect the planetary boundaries and with a clear*

*system level impact is a key lever to move from theoretical discussions to tangible system level outcomes, enabling participants to reflect on the mindset shift that is urgently needed.”*

**– Thomas Röhrli, Engagement Lead, RESPOND Accelerator, BMW Foundation**

*“Change Finance was founded with the knowledge that Net Zero by 2050 was not good enough. That’s why we have invested fossil fuel free since inception and why, last year, we took the unprecedented step of using carbon offsets to neutralize the Scope 1 & 2 emissions of our portfolio to align economic incentives with climate goals. We know that’s just a first step, though, which is why we are proud to join the C+PIA and commit to climate positive investing.”*

**– Dorrit Lowsen, Co-CEO, Change Finance**

*“With the Inflation Reduction Act’s investments, America is on track to decrease greenhouse gas emissions by about 40% below 2005 levels in 2030. Reports say that would put the U.S. in a position to reach Net Zero by no later than 2050. That’s not good enough. We need science to guide investments in Net Climate-Positive strategies that would reach the U.N. climate goals sooner than illusionary 2050 targets.”*

**– Alex Cornell du Houx, former Marine combat veteran, former ME State Representative, and President and Co-Founder of Elected Officials to Protect America (EOPA)**

*“We are entering The Age of Climate Industrialism, the optimistic, action-oriented response to climate doom and gloom. The trifecta of innovation, investment, and industrial policy will mobilize tangible climate solutions that can be deployed in communities that need it most. Streetlife Ventures is proud to join C+PIA as a Founding Member to ensure these solutions are rooted not in scarcity and sacrifice, but in abundance and progress and will create value for people in their streets and neighborhoods globally.”*

**– Sonam Velani, Founder and CEO, Streetlife Ventures**

*“We have released more than seven terratonnes - seven trillion tonnes - of carbon into our atmosphere, and we add to that each day. We all have a vested interest in reversing this trend, Wall Street included. Change Finance is glad to commit to invest for a positive climate alongside other pioneering asset managers. It is one more reason for all of us to have hope.”*

**– Andrew Rodriguez, Co-CEO + Chief Investment Officer, Change Finance**

*“Advaita Capital is a 100% women-POC-owned VC firm focussed on lowering and removal of carbon. For a long time sustainability has been an extension of non-profit and not a part of a high-return investment portfolio. As we see a tailwind toward sustainability asset allocation, we need to realize that there must be enormous capital-intensive resources that need to go to build the ESG infrastructure. So disciplined and patient capital is required to build the ecosystem for true climate-positive initiatives.”*

**– Gayatri Sarkar, Founder, General Partner, Advaita Capital**

*“We often hear that this type of reporting is hard due to data limitations. But we do not need to wait for perfect data, we have more than enough to start the process and improve over time. What is required is systems that support this improvement and systems that focus not only on*

*reporting of emissions and removals, but can help guide organizations on actions they can undertake to reduce their emissions.”*

**– Dr Rob Waterworth, CEO, FLINTpro**

*“The oil and gas industry releases 16 million metric tons of methane into the atmosphere every year, according to University of Michigan researchers. Our government must protect us all—especially frontline communities that are impacted the most from these toxic particulates. Science and humanity must ensure investments public and private are made with a climate-positive strategy that protects our planet and people.”*

**– Dominic Frongillo, former Councilmember and Deputy Supervisor of Caroline, NY and Executive Director and Co-Founder of Elected Officials to Protect America (EOPA)**

#### **CONTACTS FOR MEDIA QUESTIONS:**

[WWW.POSITIVECLIMATE.ORG](http://WWW.POSITIVECLIMATE.ORG)

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