**C40 Accelerator**

**Divesting From Fossil Fuels, Investing in a Sustainable Future**

**CITY: [City Name]**

***Planned Actions to Deliver Commitments***

*This document is a template for declaration cities to provide a high-level overview of the actions the city plans to take to meet the commitments in the Divest/Invest Declaration. If an action is not applicable to your city due to the governance context, please explain in the box provided.*

Information in this report will be used internally to tailor workshops and other forum activities to contribute to action reports such as the 2020 example [here](https://c40.org/wp-content/uploads/2021/07/2602_D_I_CITIES_TEMPLATE_2209.original.pdf).

*Once completed, please ensure this template does not exceed 6 pages.*

**CONTACT: [Contact Person]**

| **Declaration commitments** | **Overview of intended actions and approaches to deliver these actions***If possible, please include which stakeholders will be engaged and potential milestones.*  |
| --- | --- |
| Take all possible steps to divest our city assets from fossil fuel companies and increase our financial investments in climate solutions to help promote decent jobs and a just and green economy | * *Assess city asset exposure to fossil fuels and develop a plan or policy to reduce this*
* *Assess which internal stakeholders need to be engaged & form an internal taskforce to assess strategies for divestment (cities frequently involve the following teams: mayor’s office, finance team/treasury, climate/sustainability teams, among other)*
* *Action the divestment of city assets exposed to fossil fuels*
* *Prioritise city investments in climate solutions such as clean energy and others whenever possible*
* *Create a city wide ESG investment strategy*
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| Call on our pension funds to divest from fossil fuel companies and increase financial investments in climate solutions to help promote decent jobs and a just and green economy | * *Make a public mayoral commitment towards Divest/Invest, for example through making a public call on the municipal pension fund/s to divest from fossil fuels and invest in climate solutions. This can take the shape of a manifesto commitment, a mayoral op-ed or social media posts.*
* *Form a strategy to engage employee pension funds on the topic; this can include:*
	+ *Sending a letter to the pension funds, requesting a meeting*
	+ *Sharing educational materials, such as the* [*Divesting from Fossil Fuels, Investing in Our Future*](https://www.c40knowledgehub.org/s/article/Divesting-from-Fossil-Fuels-Investing-in-Our-Future-A-Toolkit-for-Cities?language=en_US) *Toolkit by C40, and joining webinars*
	+ *Encourage employee pension funds to assess their holdings and exposure to fossil fuels and clean energy assets*
* *Actively engage with other C40 cities to advocate and share experience on effective Divest/Invest strategies through the C40 Divest/Invest Forum*
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| Advocate for fossil-free and sustainable finance by other investors and all levels of government, including by promoting the importance of strong, long-term climate policies and demanding greater transparency | * *Review options for encouraging other investors such as institutional investors and university endowment funds in the region to divest and invest in climate solutions, e.g. organize meetings with local finance actors to promote sustainable investment options*
* *Identify local allies to strengthen Divest/Invest action in the region; Mayor to support Divest/Invest campaigns organized by other local actors*
* *Promote Divest/Invest cause at public speaking opportunities*
* *Call for recovery funds to support sustainable industries and for a phase out of fossil fuel subsidies.*
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| **Actions to deliver the commitment**  | **Examples of intended actions and approaches to deliver these actions**If possible, please include which stakeholders will need to be engaged and potential milestones and proposed monitoring processes. |
| --- | --- |
| Make a commitment to increase our investments in climate solutions and the green economy, and to divest municipal investments from fossil fuel companies |  |
| Encourage the city – or other relevant – pension fund to develop a policy to divest from fossil fuel companies, as part of a wider climate risk management strategy |  |
| Encourage the city – or other relevant – pension fund to develop a policy to invest in climate solutions as part of a wider climate risk management strategy. |  |
| Monitor progress and communicate this progress to C40 on an annual basis, by requesting regular progress reports on how the relevant portfolios are managing climate-related financial risks and opportunities. | * *Continue to report the cities divestment progress and move towards transparency in reporting the city’s investment portfolio - net zero by XXXX.*
* *Work with C40 to complete requested information as part of declaration reporting process, as outlined in the C40 Divest/Invest Declaration Supplementary Information*
* Align reporting with the Taskforce for Climate-related Financial Disclosures recommendations.
 |
| To use our influence to advocate for investments in climate solutions and divestment from fossil fuel companies by other actors, such as private financial institutions and our regional and national governments. |  |

| **Additional supportive actions you may want to highlight** | **Examples of intended actions and approaches to deliver these actions**If possible, please include which stakeholders will need to be engaged and potential milestones and proposed monitoring processes. |
| --- | --- |
| e.g. creating a wider ESG investment strategy |  |
| e.g. align reporting with the Taskforce for Climate-related Financial Disclosures recommendations |  |

*The information below will not be included in published as part of the annual report on city action but will help C40 identify where support is most needed to help cities progress on the declaration commitments. C40 will take steps to pre-fill this information upon a city’s initial commitment to supporting the declaration, if we have had previous engagement with the city on these topics. Please validate and expand on this information where necessary.*

| 1. What are the main challenges your city has faced/might face in progressing on these commitments? How do you intend to overcome these barriers and how can C40 best support this?  |  |
| --- | --- |
| 2. Has your city already taken steps to decarbonise the investments held by the city pension funds and/or the municipal investments (e.g. by making a commitment to divest from fossil fuels and/or increase sustainable investments)? |  |
| 3. If city staff pensions are managed at the city level, who has responsibility for making investment decisions for the city pension funds? What is the formal relationship between the city and the city pension fund? |  |
| 4. If city staff pensions are not managed at the city level, where are they managed? |  |

*The information below will* ***not be included*** *in the published template for each city but will be used to ensure consistency and develop aggregate numbers to communicate the impact that the declaration will have across signatory cities. Please provide if known.*

| 1. What is the size of your municipal investments/cash assets/reserve funds? |  |
| --- | --- |
| 2. What was the value of the assets of your city pension fund(s) at year end? (If your city does not have a city-level pension fund, please provide the size of the fund where staff pensions are held) |  |
| 3. What percentage of the pension fund is invested in fossil fuel companies? | *Please provide if known. If not known, please list in the actions how the city plans to encourage the pension fund to assess and report its holdings.*  |
| 5. What percentage of the pension fund is invested in climate solutions, such as renewable energy, green real estate?  | *Please provide if known. If not known, please list in the proposed actions how the city plans to encourage the pension fund to assess and report its holdings.* |