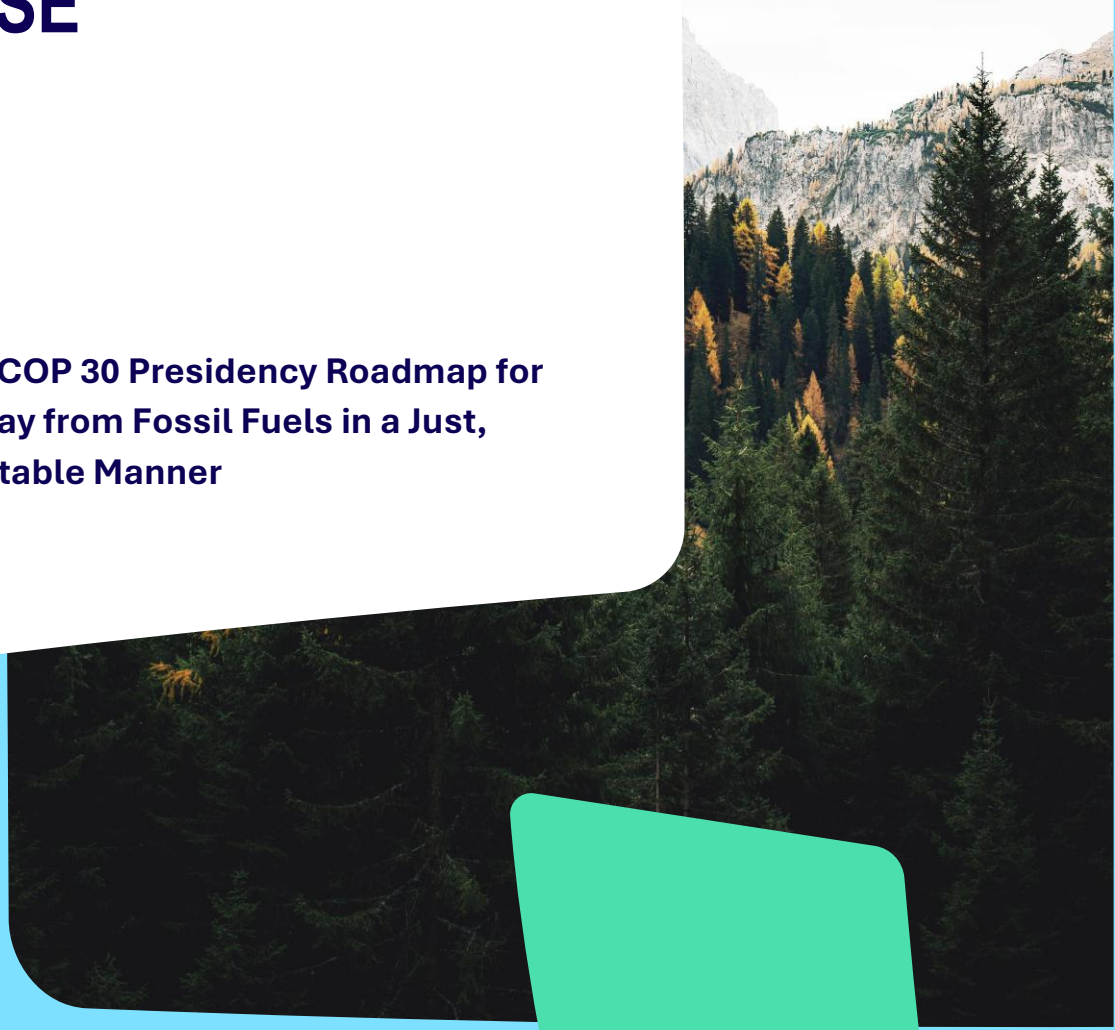
PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI CONSULTATION RESPONSE



Consultation on COP 30 Presidency Roadmap for Transitioning Away from Fossil Fuels in a Just, Orderly and Equitable Manner

April 2026

About this consultation

The COP30 Presidency has issued a call for submissions to its Presidency-led Roadmap for Transitioning Away from Fossil Fuels in a Just, Orderly and Equitable Manner (paragraph 28.d/GST1), of relevance to the First Global Stocktake (GST) decision: https://cop30.br/en/unfccc-announces-cop30-presidency-consultations-on-roadmaps. This Roadmap is not derived from a negotiated mandate under the UNFCCC but is an initiative of the COP 30 Presidency.

The PRI is the leading organisation in advancing responsible investment globally. Set up with United Nations' support, our unique community contributes to stable financial markets and a more prosperous world for all. We bring together signatories, amplify their voices and provide resources and guidance for complex sustainability challenges. The six Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

The PRI develops policy analysis and recommendations based on signatory views and evidence-based policy research. The PRI welcomes the opportunity to respond to the call for feedback on COP30 Presidency Roadmap for Transitioning Away from Fossil Fuels in a Just, Orderly and Equitable Manner (paragraph 28.d/GST1), of relevance to the First Global Stocktake (GST) decision.

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To inform this paper, the following group has been consulted: Global Policy Reference Group

While the policy recommendations herein have been developed to be globally applicable, the PRI recognises that the way in which policy reforms are implemented may vary by jurisdiction and according to local circumstances. Similarly, the PRI recognises that there may be circumstances where there are merits to allowing market-led initiatives to precede regulatory requirements.

Key recommendations

The PRI welcomes the opportunity to provide input to the COP30 Presidency-led Roadmap for Transitioning Away from Fossil Fuels in a Just, Orderly and Equitable Manner (paragraph 28.d/GST1), of relevance to the First Global Stocktake (GST) decision. We also note that Decision 1/CMA.5 "recognizes the role of the private sector and highlights the need to strengthen policy guidance, incentives, regulations and enabling conditions to reach the scale of investments required to achieve a global transition towards low greenhouse gas emissions and climate-resilient development and encourages Parties to continue enhancing their enabling environments."

Responsible investors are faced with the prospect that the world is likely to exceed 1.5°C on a multi-decade average in the near term, with evidence of accelerated warming risks and system-level threats to financial stability if decisive action is not urgently accelerated. According to research from Cambridge University and BCG, the net cost of not addressing climate change is equivalent to between 11-27% of cumulative GDP.[1] For long-term investors, unmitigated climate change could reduce global stock values by 40% or 50% by mid-century.[2] The scientific reality underscores the materiality of climate risk for long-term investors and highlights the need for credible policy to accelerate real-economy transitions, limit overshoot above 1.5C and mitigate associated risks.

Parties to the UNFCCC referenced in the First GST and UAE consensus the need for a transition in the energy sector, including transitioning away from fossil fuels in a just, orderly and equitable manner, and targeting a doubling of energy efficiency and tripling of renewable energy by 2030. This sent a powerful political signal and, fully implemented, would provide the foundation for a competitive, resilient low carbon economy. Investors recognise the long-term security, economic and financial stability benefits of delivering on these commitments.

A shift in capital allocation at this scale, however, requires an enabling policy environment. Investors ultimately respond to clear signals in the real economy. Allocating capital across long-lived assets requires credible, investable and consistent policy frameworks, which in turn supports fiduciaries in generating long-term returns for beneficiaries and managing risk.

The PRI recommends that policy makers remove policy barriers to energy transition investment, incorporate the cost of externalities in trade-off decisions and explore levers and accelerators of energy transition investment in a holistic way. We provide detailed insights into how these can be delivered in a nationally-determined way in the section on Levers and Accelerators (p6).

Overall policy levers include:

- National Transition Plans delivered in a holistic approach, backed by sectoral and investment plans, policies and pipelines.
- Policies to directly address the energy transition.
- Carbon pricing measures.
- Policies to address carbon removals
- Policies to accelerate transition in hard to abate sectors.
- Approaches to address just transition and social considerations.

[1] University of Cambridge (2025), New report from BCG and Cambridge on climate change investment

[2] EDHEC (2024), How does climate risk affect global equity valuations? A novel approach

Detailed response

The state of the energy transition

We are in the midst of a multi-speed energy transition.

The IEA's 2025 World Energy Investment Report shows that capital is structurally shifting towards clean energy, with investments in the global energy transition hitting a record US$2.3 trillion in 2025. Capital flows to clean technology, including renewables, grids, storage, and efficiency, were around twice those to oil, natural gas, and coal last year. Overall fossil fuel investment dipped slightly reflecting decreased expenditure on upstream oil and gas and fossil fuel power generation.[3] However, capital flows overall remain inconsistent with the objective of the Paris Agreement of avoiding the significantly higher risks associated with warming above 1.5°C.[4] Though overall clean energy investment is rising, year-on-year growth rates have slowed from 27% in 2021 to 8% in 2025.[5] A majority (roughly 75%) of investors are still investing in conventional fossil fuels, with a similar number reporting accelerating investments in energy transition assets.[6]

Evidence suggests that clean energy offers long-run competitiveness and structural advantages. Despite near-term headwinds from supply constraints and policy uncertainty, renewables remain the lowest-cost source of new power generation. 91% of renewable projects commissioned in 2024 were more cost-effective than any new fossil fuel alternative.[7] Meanwhile, battery storage costs fell 27% year-on-year in 2025 and costs for key renewable and flexible electricity technologies are expected to further decline by 20-30% by 2035.[8] Against this background, gas power has reached its highest ever levelised cost and this is expected to stay elevated.[9] As the IEA has termed it, the "Age of Electricity" is gathering pace, albeit unevenly, in which the structural, cost and efficiency advantages of renewable technologies and electrified demand increasingly dominate.

The demand side of this transition is shifting rapidly. In the Age of Electricity, clean power and flexibility are scaling quickly to support rising economic activity and the electrification of end-use sectors.[10] Globally, electricity consumption is now outpacing economic growth and is expanding more than twice as fast as overall energy demand. In emerging economies, nearly 80% of additional electricity consumption through 2030 will come from continued economic growth and rising cooling as temperatures increase. In advanced economies, demand growth is accelerating for the first time in 15 years, driven primarily by artificial intelligence, data centres, and advanced manufacturing.

The growing urgency of the energy transition to address climate risks

Energy supply and demand dynamics have deep consequences for security, the macro-economic environment[11] and global greenhouse gas emissions. The current conflict in the Middle East is the third major geopolitical shock to energy markets in six years, following the COVID-19 pandemic and Russia's invasion of Ukraine. Each of these shocks has demonstrated the structural vulnerability of an inter-connected global economy dependent on legacy energy sources.

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[3] BNEF (2026): Energy Transition Investment Trends.

[4] OECD (2025): Review on Aligning Finance with Climate Goals; PRI (2025): Investment Flows to the Net Zero Transition: Progress and Policy Needs.

[5] BNEF (2026): Energy Transition Investment Trends.

[6] KPMG (2025), Energy transition investment outlook: 2025 and beyond

[7] Irena (2025), 91% of new renewable projects now cheaper than fossil fuel alternatives

[8] BNEF (2026), Levelised Cost of Electricity 2026.

[9] BNEF (2026) Levelised Cost of Electricity 2026.

[10] IEA (2026), Electricity 2026

[11] The broad conditions that influence the whole economy, for instance around GDP, inflation, monetary and fiscal policy, employment and consumer demand.

The recent disruption in shipping flows through the Strait of Hormuz has been described by the IEA as the largest ever disruption in global oil supply[12] and the coordinated release of emergency stocks in response was short-lived in effect, with oil prices rebounding (above US$100/bbl). The crisis has dealt a simultaneous blow to global gas markets, cutting off Qatari gas (which accounts for 20% of LNG exports) from the rest of the world. The crisis presents the strongest challenge for South Asian economies which import the vast majority of Qatari supplies. For European countries that have structurally reduced reliance on Russian gas, the crisis has also demonstrated that shifting regional import dependence risks relocating geopolitical vulnerability.

The economic consequences of the conflict depend on its duration, but prolonged disruption and the longer-term effects of attacks on energy infrastructure may sustain pressure on interest rates and weaken growth and fiscal headroom.[13] Geopolitical shocks directly affect portfolios through heightened volatility, and uncertainty around long-term valuation of high-carbon assets. Inflation and increasing cost of capital is a barrier to deployment of renewables and clean energy technologies, given their capital intensity, despite lower operational expenditure.

Total returns to shareholders from fossil fuel investments have been buoyant – supported by companies prioritising cash distributions over new capital investment.[14] For some investors, this underscores the importance of disciplined capital allocation in a sector facing long-term structural uncertainty. Indeed, some long-term investors are increasingly viewing the energy transition as a "core pillar of strategic autonomy."[15] Decarbonisation and energy diversification can support competitiveness and growth and act as a hedge against the geopolitical volatility that has tended to enhance fossil fuel earnings.

The legal landscape has also shifted: in July 2025, the International Court of Justice (ICJ) issued an advisory opinion finding that states have binding, enforceable obligations to protect the climate. This landmark opinion adds a material and growing legal dimension to the case for energy transition.

The growing consequences of continued dependence on legacy energy sources underline the urgency of greater policy support for the energy transition. Investors need consistent policy to provide clear signals through which to understand risk-return profiles.

Current policy in the real economy is a barrier to transition investment

Overall, policy support for fossil fuels contributes to elevated system-level risks from climate change. As of 2025, governments plan to produce more than double the amount of fossil fuels by 2030 than would be consistent with stabilising temperatures at 1.5°C of warming and 69% more than is compatible with a 2°C pathway.[16] These plans risk locking in high-carbon assets, underscoring deep misalignment that amplifies economic and financial risk – including stranded asset and repricing risk investors cannot mitigate through stewardship alone. Corresponding public policy action is important to address this risk.

Implicit and explicit fossil fuel subsidies play a significant role in shaping energy markets. In 2024, IMF analysis showed that implicit subsidies, primarily due to under-pricing of environmental costs, were US$6.7 trillion (5.8% of GDP), while explicit (fiscal) subsidies totalled US$725 billion (0.6% of GDP).[17] Evidence suggests that fossil fuel subsidies have significantly slowed the transition to renewable energy, especially in

[12] IEA Oil Market Report March 2026

[13] Allianz Research (2026) Conflict in the Middle East: Implications for Macro and Markets

[14] IEA (2025) World Energy Investment 2025. The report notes that share buybacks and dividends account for half of cash allocations from majors.

[15] Allianz GI (2026), Energizing autonomy: Europe's new power play

[16] SEI, Climate Analytics, & IISD (2025), The Production Gap Report 2025

[17] IMF (2025) Underpriced and overused: Fossil Fuel Subsidies Date 2024 Update. The working paper provides detailed breakdowns of subsidies across fuel types, users and countries. The analysis shows that explicit subsidies are concentrated in consumer subsidies (households and companies), with production subsidies accounting for around 10% of explicit subsidies globally. Consumer subsidies play a bigger role and disproportionately benefit higher-income households.

emerging markets and developing economies.[18] Removing even explicit subsidies would lower emissions 6% below baseline, avoid 70,000 air pollution deaths and generate net benefits to GDP of 0.5%.[19]

Continued reliance on legacy energy sources highlights the importance of policies that support accurate pricing of long-term risks. While all energy policies influence market dynamics, fossil fuel subsidies create a specific challenge for investors by lowering the apparent cost of high-carbon activities, dampening the market signals that would otherwise reflect material climate-related risks. When material climate risks are under-priced, capital allocation decisions may become distorted, increasing the likelihood of abrupt pricing events that investors cannot fully mitigate through stewardship alone.

The most recent ASCOR State of Sovereign Transition report illustrates that sovereign policy progress on climate risk is weakest in the area of fossil fuels. Despite international pledges made by the G7 and G20 and other institutions to phase out fossil fuel subsidies, ASCOR notes that information on this is lacking, although there is more progress on fossil fuel subsidy inventories, especially in Europe. It also observes policy volatility on advancing policy on fossil fuel extraction – both progress and backtracking.

Despite investor demand to finance climate solutions, barriers to capital deployment persist. Policy reform in the real economy is essential to create credible, investable transition opportunities and provide clearer market signals. Without it, progress is at risk as fiduciaries will be unable to mitigate or avoid significant risks to the assets they manage.[20]

Levers and accelerators: Towards a policy environment that unlocks and targets investment flows for the energy transition

Investors have indicated that policy and regulatory risks remain a significant barrier to investing in energy-transition assets.[21] Evidence shows that countries with clear, stable climate policies attract a disproportionate share of transition capital.[22] Policy makers therefore have an opportunity to deliver a more supportive enabling environment for attracting capital through just and equitable policy reforms that align economic activity with mitigating climate change, building resilience and adapting to climate impacts.

These policy reforms provide clear signals and build confidence when delivered through a holistic approach that addresses multiple levers of the transition - national transition planning, sectoral roadmaps, supply and supply and demand side policies, cross sectoral policies, financing mechanisms and investment plans, and just transition and social considerations. A more integrated policy framework would help reduce fragmentation and the uncertainty premiums that currently suppress investment volumes.

Recognising the need for nationally-determined approaches and that no universal policy approach will be right for each national context, the following suggested policy reforms build on the PRI's **Climate Policy Roadmap**.

National transition plans delivered in a whole of government approach

- Develop clear national transition plans to implement the GST outcome - linked to 2035 NDC targets and long-term net zero commitments - backed by sectoral roadmaps and investment plans. These can support entity-level transition planning and investment decision making.[23] Governments can also provide information on the anticipated macro-economic effects of these plans.

[18] Diallo et. Al. (2024), Effect of fossil fuel subsidies on renewable energy transition in sub-Saharan African countries

[19] IMF (2025), Underpriced and overused: Fossil fuel subsidies data 2025 update

[20] PRI 2025: Investment Flows to the Net Zero Transition: Progress and Policy Needs

[21] KPMG 2025: Energy Transition Investment Outlook: 2025 and Beyond

[22] WBCSD (2025), Governments with clear net-zero policies capitalise on global business investment, new report finds

[23] PRI, 2025: Making the Transition Investable: Investor Priorities for financing the Clean Industrial Deal

- Develop science-based sectoral roadmaps with detailed decarbonisation and technology strategies and pathways, including sector-specific targets and policy dependencies, which are seen as critical signals by investors. These provide clarity on market development trajectories and support long-term investment decisions and are particularly effective when they include demand side considerations and clarify regulatory, permitting and other pathways to improve bankability.
- Develop national investment plans that quantify both economy-wide and sectoral investment needs and timelines, funding gaps, public-private split and funding plans, and private sector support instruments can help attract capital and identify transition investment opportunities. Governments can also provide clarity on where public finance will support infrastructure and public goods investment - e.g. grids, public transport, resilience.
- Publish transparent, accessible and reliable sustainability data connected to national transition plans, sectoral roadmaps and investment plans. This can make them more investor relevant and create clear feedback loops between the public and private sectors.
- Develop credible policies, regulations, pipelines, de-risking mechanisms and investment vehicles, linked to these plans, to attract investment.

Fossil fuels

- Commit to a clear timeline and accelerate the full and equitable phaseout of fossil fuel subsidies, including the elimination of subsidies for fossil fuel exploration and production, consistent with credible pathways for stabilising global temperature rise at or below 1.5°C, including those set out by the International Energy Agency (IEA).
- Additionally, establish clear, time-bound targets and plans for phasing out all unabated fossil fuel production and use in line with credible pathways for stabilising temperature rise at or below 1.5°C, including through ramping up greenhouse gas emission standards for large emitters and energy efficiency standards in end-use sectors. This is vital to help prevent carbon lock in and stranded assets.
- Implement the Global Methane Pledge to cut damaging methane emissions by 30% by 2030, including through setting national strategies and targets, introducing new policies and regulations to tackle flaring, venting and fugitive emissions, providing technical and R&D support, and improving monitoring of methane sources.

Electrification and efficiency

- Implement the Global Pledge on Renewables and Energy Efficiency agreed at COP 28 to triple the global installed renewable energy capacity and double the annual rate of energy intensity improvement by 2030.
- Provide tax exemptions and/or subsidies for clean technologies or equivalent market-based policies and support measures for early-stage innovation and research and development.
- Integrate transmission and distribution grid planning with long-term energy transition plans across sectors and publish transparent long-term transmission investment plans and project pipelines to provide the clear demand signals manufacturers need to scale grid component supply chains.
- Drive electrification of end use sectors to support efficiency and overall reduction in energy demand. Subsidies, taxes, and efficiency standards can be implemented to support electrification and help overcome the high upfront capital costs for end-use sectors.

Carbon pricing

- Implement robust mandatory carbon pricing mechanisms to incentivise cross-sectoral low-carbon innovations and increase the attractiveness of sustainable solutions. Effective carbon pricing would provide predictable price signals, minimise competitive distortions, promote international cooperation, show appropriate coverage and ambition, be aligned with national targets, and enable a just transition.
- Embed compliance carbon markets – both in-country and globally - as an important tool to support the transition in a cost-effective and flexible way and to mobilise finance for climate and nature objectives. These and other carbon pricing tools are expanding in national and sectoral coverage, including in emerging markets. Link allowances/benchmark pathways within the market to overall national commitments /NDCs. The PRI welcomes the Declaration on the Open Coalition on Compliance Carbon Markets launched at COP31 by seventeen countries and the EU, and the forum it provides for exploring best practice, interoperability, trade, credit integrity and monitoring, reporting and verification (MRV). It highlights momentum globally on carbon pricing.
- Well-designed, high integrity carbon credits used as part of compliance or voluntary markets can play a complementary role as part of wider carbon market and pricing strategies in hard to abate sectors or jurisdictions without compliance markets. Governments can play a role in shaping demand for high integrity credits through transparent disclosure and the regulation of claims, through policy clarity and incentives for removals, through the integration of social safeguards, and through ongoing implementation of Art 6 – clarifying the role of Internally Traded Mitigation Outcomes in NDCs and wider policies, and using Article 6 requirements as a starting point to apply integrity and quality standards. The Taskforce on Net Zero Policy has explored this in its recent COP 30 report.
- Adopt equitable, carbon-conscious trade policy to enhance consistency, reduce carbon leakage, and drive decarbonisation across the full supply chain. This may include implementing a carbon border adjustment mechanism which puts a fair price on carbon-intensive industrial goods, designed in a way that is equitable and ensures that the social implications, including cross-boundary, are addressed.

Removals

- Provide policy support for high-integrity, high durability emissions removal, both nature-based and technological, including financial incentives, risk-sharing mechanisms, portfolio mandates and targeted support for R&D and strategic demonstration projects. This can reduce technology and revenue uncertainty. While the primary focus must remain on deep decarbonisation and mitigation in land-based systems, emissions removal is complementary to mitigation and adaptation and essential to meet Paris temperature goals and address any overshoot, especially given new evidence of escalating climate risk. Ensure bioenergy policies and the harvesting of biomass does not weaken natural carbon sinks – mainly in forest stocks and peatlands – needed for carbon removals and storage. Ecosystem protection, recovery and restoration additionally require urgent policy attention beyond what can be unlocked through nature-based credits.

Transition in hard-to-abate sectors

- Improve bankability for emerging industrial technologies by delivering predictable demand signals – whether via public procurement, standards, or contracts-for-difference. These can help build lead markets that support technology diffusion.

- Implement tax incentives and R&D policy aimed at maximising emissions reductions in the construction industry focused on materials with high embodied carbon, including steel, cement and concrete, asphalt, and flat glass.
- Invest in transitioning existing and cement production towards low-carbon production, including through the deployment of green hydrogen and CCS/CCUS. Prioritise CCS deployment in hard-to-abate sectors alongside clear transition plans.
- Strengthen and enforce existing environmental standards to tackle industrial pollution, including across iron and steel, cement, aluminium, ammonia, and glass, addressing historical under-regulation of hazardous pollution in these sectors in tandem.

Just transition and social considerations

Clear just transition frameworks can mitigate political and social risks that investors increasingly factor into capital allocation decisions, while stable policy approaches reduce the likelihood of abrupt policy reversals that create transition volatility and impair investment planning. To support a just transition, policy makers can:

- **Account for the diverse realities of countries at different stages or development and with different degrees of dependence on fossil fuels, recognising the geography of energy investment remains uneven but shifting**. Enabling energy access for all is a critical challenge, whilst supporting fast-growing EMDE economies to leapfrog emissions intensive pathways. We recognise that, while some EMDEs are catalysing transition investment, scaling supply chains and enhancing competitiveness through clean energy deployment, many developing countries are struggling to mobilise capital.[24] Unlocking and mainstreaming institutional investment to EMDE transition at the scale needed will require a step-change in coordination and targeted efforts to match the right investors to the right economies and pipelines.
- **Account for competing priorities of all affected stakeholders** and conduct early and effective engagement.
- **Advance justice as a wide concept that accounts for the interconnected nature of transition policies** (i.e. how policies in one jurisdiction can affect the rights of people in different localities) and respect fundamental rights, including the rights of indigenous peoples, as recognised in international instruments (UNDRIP, ILO Convention 169), including the right to give free prior and informed consent to transition activity.
- **Account for the rights of workers and communities in the transition**, connecting strategy, security, and social benefits for a successful transition. A coherent and just policy framework can help to align strategic objectives such as competitiveness, economic resilience, climate action, and global technology leadership. Linking energy security with secure jobs, social equality measures, and highlighting the broad societal benefits of the transition, coherent policy frameworks can build broader political and public support and strengthen prospects for successful transition from high emitting sectors, as well as transitioning into more sustainable activities and sectors.

[24] IEA 2025 World Energy Investment 2025

- Provide supporting policy and regulatory frameworks that align with national transition policies and sectoral decarbonisation plans that **tackle workforce preparedness, skills development, and social support measures, which can support investor confidence**. [25]

Sustainable finance policy tools

Sustainable Finance tools can also be deployed as an accelerator or lever for energy system transformation – they provide transparency, shape company and investor behaviour, and can support private sector actors to classify and measure the alignment between their investment strategies, portfolios and the transition. Well-designed frameworks can help investors to price risk, assess capex alignment and can reduce transaction costs across borders. Policy makers can:

- Advance **transition planning** by companies and financial institutions by combining disclosure provisions with requirements or guidance aligned with stabilising temperature rise at or below **1.5°C**, tailored to local market conditions. Instruments should focus on setting **robust emission reduction targets, capital expenditure plans, and alignment with existing sustainable finance taxonomies** – to avoid carbon lock-in.
- Adopt **sustainable finance taxonomies** that include criteria for economic activities that support the transition over time towards the achievements of climate goals, especially for hard to abate sectors.
- **Join international collaborative efforts on sustainable finance taxonomies** by engaging developers through platforms and fora, conducting comparison studies, leveraging international proxies to close criteria gaps and exploring the legal and operational feasibility of cross-border recognition. The Baku to Belem Roadmap highlights the value of taxonomy development and pursing interoperability while preserving national priorities.
- Ensure that **corporate policy engagement and lobbying activity** performed by industry groups is transparent and accountable so that misalignments are clear, most notably by including lobbying disclosure in sustainability reporting requirements and encouraging companies to identify and address policy dependencies as part of their transition planning efforts.

Experience, best practice, and lessons learned

Where policy conditions are clear, investments in the energy transition can scale rapidly. Investors want to see the prioritisation of incentives, including subsidies, tax credits, blended finance and pricing mechanisms (e.g. carbon markets), to catalyse markets, directly change investment conditions and expand the investable universe. These instruments are key in addressing persistent market failures and creating a level playing field. This is highly relevant in the energy transition where incumbent technologies still dominate and receive ongoing policy support. Similarly, sectoral roadmaps also receive wide-spread support from investors because they help to understand and manage the dependencies they face in their own transition planning by providing forward-looking and detailed plans for sectoral decarbonisation, opportunities for innovation and finance needs.

Investors continue to grow their capacity to account for and manage climate-related risks – PRI reporting shows that 80% of investors now have processes in place to identify and assess climate risks, and investor

[25] PRI (2025) Making the Transition Investable: Investor Priorities for Financing the Clean Industrial Deal

stewardship and engagement on climate is now widespread. Investor appetite for investing in the energy transition is high – asset owners in PRI-supported investor initiatives have allocated more than US$700 billion to climate solutions globally in recent years though their individual investment decisions.[26]

However, without policy reforms to increase credible, investable transition opportunities, this progress is at risk as fiduciaries will be unable to act on the scale necessary to mitigate systemic risks. Clear and credible policy frameworks will reduce transition volatility and support capital allocation to the transition. In the absence of strong and clear policy frameworks to implement governments' national climate and energy transition commitments, investment vehicles and robust pipelines, the market will continue to underprice climate risk and could struggle to allocate capital to the economic transition to net zero on the scale required.

The PRI has experience contributing to public policy on sustainable finance and responsible investment across multiple markets and stands ready to support the work of the COP30 Presidency further to in the development of a Presidency Roadmap for Transitioning Away from Fossil Fuels in a Just, Orderly and Equitable Manner

Please send any questions or comments to policy@unpri.org.

More information on www.unpri.org

[26] NZAOA (2025), Progress Report 2025