

Berlin, 9.3.2020

Press release

Investments of KENFO to be climate-neutral by 2050

KENFO as first sovereign fund to join international investor initiative for climate protection

Berlin. By joining the international investor initiative "UN-convened Net-Zero Asset Owner Alliance", KENFO is committed to climate investments of its 24.1 billion euros portfolio by 2050.

KENFO is committed to the goals of the Paris Agreement by its sustainability policy. By joining the UN-convened Net-Zero Asset Owner Alliance, KENFO aims to accompany companies on its transition path towards climate neutrality together with other asset owners. "The focus of a return-oriented investor cannot be to achieve climate-neutrality of portfolios primarily through excluding detrimental industries. The decarbonization of portfolios is the central challenge of sustainable investing," emphasized KENFO CEO Anja Mikus.

"The closing of ranks between large-scale institutional investors sends a strong signal to the economy to reduce consistently climate-damaging emissions," explains KENFO CEO Anja Mikus. "Long-term oriented investors are well aware of the risks of climate change," Mikus continued.

The Net-Zero Asset Owner Alliance was presented at the UN Secretary General's climate summit in New York on 23 September 2019 and is the most important international initiative of major institutional investors in the fight against global warming. Representatives from governments, companies and civil society intend to further advance the implementation of the Paris Climate Change Accord.

The members of the Net-Zero Asset Owner Alliance are committed to develop concepts and report regularly on progress towards the goals of the Paris Agreement.

About KENFO

On 16 June 2017 the German Nuclear Waste Disposal Financing Act came into force and "Fund for the Financing of the Nuclear Waste Disposal" (KENFO) was set up as a public-law endowment by the German federal government. On 3 July 2017 the operators of all of the 25 German nuclear power plants fulfilled their legal obligation to fund the endowment with a total amount of 24.1 billion Euros. The purpose of the fund is to ensure the financing of the interim and final disposal of radioactive waste resulting from the commercial exploitation of nuclear energy for the production of electricity in Germany. With approximately 24 billion Euros in assets under management KENFO is Germany's largest public endowment and first sovereign wealth fund. As such it reimburses the federal government for the costs being incurred for the safe disposal of radioactive waste. KENFO is managed by a three-member board with Anja Mikus as chairperson. It is under the supervision of the Board of Trustees encompassing members of the Bundestag and the Federal Government. Additional legal oversight is provided by the Federal Ministry for Economic Affairs and Energy, the Federal Ministry of Finance and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety. KENFO's head office is located in Berlin.

Contact

Dr. Johannes Blankenheim
Head of Communication

T: +49 (0)30 40818858-20
M: +49 (0)1525 9639405
johannes.blankenheim@kenfo.de

Kurfürstenstraße 87
10787 Berlin