PRESS RELEASE

UKSIF ADDS ITS VOICE TO CALL FOR POWER SECTOR EFFICIENCY

Joint letter to Chancellor calls for “essential” 2030 carbon intensity target to drive growth

London, 08 October 2012 – The UK Sustainable Investment and Finance Association (UKSIF) has joined over fifty companies, industry bodies and NGOs in signing a letter – convened by the Aldersgate Group – which calls on the UK Chancellor of the Exchequer George Osborne to set a 2030 carbon intensity target for the power sector.

The signatories’ call supports the recommendation by the House of Commons Select Committee on Energy and Climate Change that the target should be set in secondary legislation, with a reference to this in the next draft of the Energy Bill. The letter cites cross-party consensus four years ago in delivering the Climate Change Act as an example of positive action on the low carbon transition, and highlights the Committee on Climate Change’s recent warnings to Government that uncertainty is damaging investment.

The letter states:

“The UK’s economic growth, competitive advantage and the health of our job market will increasingly be determined by our response to climate change, energy security and commodity price volatility. Failure to act at sufficient scale and pace will undermine our prosperity and cause us to miss out on the huge commercial opportunities associated with the global shift to a low carbon, resource efficient economy.”

Penny Shepherd MBE, UKSIF Chief Executive and one of the letter’s signatories, said:

“Government leadership is urgently required to provide investors with the long-term confidence they need to help deliver a smooth transition to a green economy, and this target would present a clear signal of that intent. Investment in a secure, low carbon energy sector can help the UK to be a global leader in providing green skilled jobs and technology, and to stimulate responsible economic growth.”

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Notes to Editors

A copy of the letter is attached to this press release, and is available on the UKSIF website here.

Interviews with Penny Shepherd MBE are available on request.

About UK Sustainable Investment and Finance Association (UKSIF)
The UK Sustainable Investment and Finance Association (UKSIF) supports the UK finance sector to be a global leader in advancing sustainable development through financial services. We promote and support responsible investment and other forms of finance that advance sustainable economic development, enhance quality of life and safeguard the environment. Founded in 1991, UKSIF has over 260 members including pension funds, asset managers, research providers, financial advisers, banks and non-governmental organisations. For more information, please visit www.uksif.org.

About the Aldersgate Group
The Aldersgate Group (AG) is an alliance of leaders from business, politics and society that drives action for a sustainable economy. Its mission is to trigger the change in policy required to address environmental challenges effectively and secure the maximum economic benefit in sustainable growth, jobs and competitiveness. For more information, see http://www.aldersgategroup.org.uk/.