

The Rt. Honourable Boris Johnson MP
Prime Minister
Office of the Prime Minister
10 Downing Street, London, SW1A 2AA

5 October 2020

Dear Prime Minister,

We are writing to you regarding the Green+ Gilt proposal developed by the Impact Investing Institute, the Grantham Research Institute on Climate Change, and the Green Finance Institute. This proposal was sent on 22 September 2020.

We would like to express our support for this proposal and the importance of issuing a sovereign instrument that could attract private sector capital into both a green recovery and social renewal. The need to focus on social, alongside environmental, investment is critical, as the UK starts to recover from the coronavirus pandemic.

With COP-26 approaching, a Green+ Gilt would send an important signal both domestically and internationally. It would demonstrate to other governments and, most importantly, to UK-based corporates, that the UK is providing a model to follow in issuing sustainable bonds. A sovereign instrument of this kind would represent an obvious investment opportunity, and one that would resonate positively with investors across the spectrum.

We urge the government to take advantage of the increasing investor appetite in green and social investment and cater to the growing need for a just transition, especially in the post-COVID recovery phase. The Green+ Gilt can move the UK towards a 'Debt Zero' transition that leads to a Net Zero future. It is for these reasons that we extend our full support to this proposal.

Yours sincerely,

Asset owners and investors:

Affirmative Investment Management - Stuart Kinnersley, Managing Partner

Aviva - Steve Waygood, Chief Responsible Investment Officer

AXA Investment Managers - Christopher Iggo, Chief Investment Officer - Core Investments

Barclays, Kathryn McLeland, Group Treasurer

BlackRock - Rachel Lord, Senior Managing Director, Head of Europe, Middle East and Africa

Brunel Pension Partnership - Denise Le Gal, Chair

Coal Pension Trustees Ltd - Mark Walker, Chief Investment Officer, on behalf of The Mineworkers' Pension Scheme and The British Coal Staff Superannuation Scheme

Columbia Threadneedle Investments - Nick Ring, Chief Executive Officer, EMEA

Credit Suisse International - Dana Barsky, Chief Operating Officer and Head of Sustainable Products and Partnerships

Impax Asset Management - Ian Simms, Founder and Chief Executive Officer



Federated Hermes - Saker Nusseibeh, CBE, Chief Executive Officer

Legal & General - Nigel Wilson, Group Chief Executive Officer

Legal & General Investment Management - Sacha Sadan, Director of Investment Stewardship

NatWest - Katie Murray, Group Chief Financial Officer

NEST - Katharina Lindmeier, Responsible Investment Manager

NN Investment Partners - Bram Bos, Lead Portfolio Manager Green Bonds

Schroders - Saida Eggerstedt, Head of Sustainable Credit

Associations and Representative Bodies:

Association for Financial Markets in Europe (AFME) - Michael Cole-Fontayn, Chairman

City of London Corporation - Vincent Keaveny, Senior Alderman below the Chair

Institutional Investors Group on Climate Change (IIGCC) - Stephanie Pfeifer, Chief Executive

London Stock Exchange Group - Denzil Jenkins, Interim Chief Executive Officer, London Stock Exchange plc and Director of International Development

Principles for Responsible Investment (PPI) - Fiona Reynolds, Chief Executive Officer

Share Action - Catherine Howarth, Chief Executive Officer

The City UK - Miles Celic, Chief Executive Officer

UK Finance - Bob Wigley, Chairman

UK Sustainable Investment and Finance Association (UKSIF) - Simon Howard, Chief Executive

