



College van Bestuur

Postbox 1025  
1000 BA Amsterdam  
020 595 2341  
hva.nl

**ABP**

Ms C. Wortmann-Kool  
Chair of the Board  
By e-mail: corien.wortmann@abp.eu

<b>Date</b>	<b>Our reference</b>	<b>Your reference</b>
17 September 2021	hc21u0256	–
<b>Subject</b>	<b>E-mail</b>	<b>Phone number</b>
Sustainable investment by ABP	secretariaatvoorzittercvb@hva.nl	020 595 2341

Dear ABP Board,

We are writing to you because we are deeply concerned about irreversible climate changes and the effect that the investments made by ABP have on them. We are an Amsterdam-based coalition of large ABP pension fund participants, representing socially engaged government and educational organisations in the Amsterdam region.

Climate change is accelerating, with disruptive consequences. The latest IPCC report from the UN climate panel as well as financial and economic organisations make it abundantly clear what is required: immediate intervention in the extraction and use of fossil fuels.<sup>1,2</sup> The scientific community's clear message, in a nutshell, is that we must stop using fossil fuels as soon as possible to prevent further irreversible warming of the atmosphere.<sup>3</sup> Climate change offers no margin for new investments in fossil fuels.

The ABP pension fund manages a vast capital, from which the pensions of current and future participants are paid. We are aware that this is a huge responsibility. The ABP also aims to make its investments as sustainable as possible. Research shows that the ABP largely lives up to this ambition.

But it is not enough. Some 15.3 billion<sup>4</sup> of ABP's invested capital is still invested in fossil energy. The pace at which ABP contributes to reducing CO2 emissions to zero can and must be increased. The steps in that process need to be more specific. ABP is not exerting enough influence on the investment policy of companies. For example, companies in which ABP invests still have numerous investments planned for the extraction and exploitation of fossil energy sources in years to come.

We therefore feel that a drastic revision of the investment policy you formulated two years ago for the period 2020-2025 is necessary. This view is shared by our employees, who want the

---

<sup>1</sup> IPCC Sixth Assessment Report, Climate Change 2021: The Physical Science Basis.  
<https://www.ipcc.ch/report/sixth-assessment-report-working-group-i/>

<sup>2</sup> Nature: IPCC says limiting global warming to 1.5 °C will require drastic action, 2018.  
<https://www.nature.com/articles/d41586-018-06876-2>

<sup>3</sup> <https://nos.nl/artikel/2381215-iea-stoppen-met-nieuwe-projecten-voor-fossiele-brandstoffen>

<sup>4</sup> ABP: Duurzame investeringen gaan fossiel 'hopelijk' dit jaar inhalen | NU - Het laatste nieuws het eerst op NU.nl

investments by their pension fund to contribute to tackling the climate crisis.<sup>5</sup>

We applaud you for being receptive to calls from your participants to continue and accelerate the process of becoming more sustainable. Nevertheless, we call on you to speed up further steps. Every gram of CO<sub>2</sub> not released into the atmosphere helps limit temperature rise. It is still possible to stay under the 1.5°C warming worldwide

The requested acceleration is in line with the ambitions that we, the parties in the Amsterdam Metropolitan Area, have expressed. We want to contribute to the realisation of the Sustainable Development Goals and expect this of all parties with whom we are associated (voluntarily or compulsorily).

We therefore ask you specifically to:

1. exclude fossil fuels from investment, similar to what was done with nuclear weapons, by phasing out all investments in fossil fuels as soon as reasonably possible, but no later than December 2024;
2. examine whether the ABP portfolio is compatible with the 1.5°C Paris target;
3. to use the freed up investment space in such a way that investments by ABP accelerate both the increase of the sustainability of the energy supply, and investment projects that combat climate change.

We want to stand beside you in achieving these ambitions and offer to help find alternative investment opportunities, starting with organising a conference on the subject this autumn. The knowledge institutes in Amsterdam provide us with knowledge about the energy transition and how to make society more sustainable. We would be happy to make this available to you. We would also like to involve pupils and students in this conference. After all, it's about their future.

We look forward to your response and to discussing with you the use of our expertise in realising the aforementioned ambitions.

Kind regards,

---

Amsterdam UMC  
Hans Romijn, Chair

---

Amsterdamse Hogeschool voor de Kunsten  
Bert Verveld, Chair of the Executive Board

---

<sup>5</sup>This is evident from a variety of petitions and polls, among other things: <https://ikwileenschoonpensioen.amsterdam/>, resultaten van peilingen door Scientists for Future: <https://survey.scientists4future.nl/>, <https://uvafossielvrij.nl/> en deelname van deze medewerkers aan de demonstratie op 25 juni 2021

---

Calandlyceum  
Wendelien Hoedemaker, Principal

---

Esprit Scholen  
Percy Henry, Executive Board member

---

City of Amsterdam  
Marieke van Doorninck, councillor Environmental Development and Sustainability

---

iPabo University of Applied Sciences  
Eric Westhoek, Chair of the Executive Board

---

Amsterdam University of Applied Sciences  
Jopie Nooren, Chair of the Executive Board

---

Montessori Comprehensive School Amsterdam  
Alle van Steenis, Executive Officer

---

Open Scholengemeenschap Bijlmer  
Maryse Knook, Executive Officer/Principal

---

Openbaar Onderwijs Innoord  
Mirjam Leinders, Executive Officer

---

Rietveld Academy  
Annelies van Eenennaam, Chair of the Executive Board

---

Zaam  
Barbara Dijkgraaf, Chair of the Executive Board

Both VU and UvA university are also concerned about possible unsustainable investments with pension funds. Together with the collective universities, they have already made this known in the attached letter.

Inholland has announced that it will send a letter of its own to appeal for fossil-free investments.