

February 10, 2022
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Funds

Danish pension scheme ditches \$300 mln in energy company debt

By Simon Jessop

2 minute read



Summary Companies

- Follows previous move to sell out of equity stakes
- Part of efforts to decarbonise the scheme's portfolio
- Follows new analysis that move won't hit returns

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LONDON, Feb 10 (Reuters) - Danish pension scheme AkademikerPension said on Thursday it planned to sell more than \$300 million of corporate debt from oil and gas companies as part of efforts to make its investment portfolio more climate-friendly.

Asset owners are increasingly looking to overhaul the way they invest as part of a global efforts to reach net-zero carbon emissions in the fight against climate change, with some choosing to exit high carbon-emitting sectors altogether. [read more](#)

AkademikerPension said its largest bond position was \$76 million of **Petroleos Mexicanos (PEMX.UL)** debt, followed by \$28 million in **Ecopetrol SA (ECO.CN)**. It also holds debt in companies including Gazprom and Qatar Energy.

The decision to ditch the bonds follows an earlier move to exit its equity holdings of companies involved in upstream oil, gas, coal and tar sands, begun in 2018, including in major companies including Exxon Mobil (**XOM.N**) and Equinor (**EQNR.OL**).

After previously opting to maintain its bond holdings, amid concern selling would hit returns, AkademikerPension said new

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analysis by the scheme's investment team suggested that was no longer the case, as markets get savvier at pricing climate risk.

"We can see a tendency that fossil fuel bonds, like fossil fuel shares, start to price in stranded asset risks even in during the last year with strong performing energy assets, and we believe this may be the start of new headwinds for these bonds for the years to come," said Chief Investment Officer Anders Schelde.

The bonds will be sold before the end of 2022, helping to significantly cut the carbon footprint of the fund, AkademikerPension added.

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Reporting by Simon Jessop; Editing by Chizu Nomiyama

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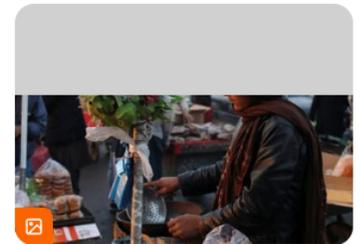
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