

FOI Office

From: [REDACTED] <[REDACTED]@ipe.com>
Sent: 12 December 2014 08:58
To: Paul Younger
Subject: Re: Investment & Pensions Europe magazine - Invitation to contribute - Fossil Fuel Investment

Importance: High

Dear Paul,

Thanks for the timely delivery of your article - which is excellent, exactly what I was looking for.

I'll make sure to have a couple of copies of the magazine mailed to you as well as a pdf. This is for our February 2015 issue, so expect to receive these during the first half of that month.

Finally, do you have a high-resolution portrait photo that you could send to me? I think there's a good chance we'll have some room for it on the page - but not to worry if you don't have one on file.

Thanks again for making a valuable contribution to the debate on our pages.

[REDACTED]
[REDACTED]
Investment & Pensions Europe (IPE)
IPE International Publishers Ltd
Pentagon House | 52-54 Southwark Street | London SE1 1UN | United Kingdom
Email: [REDACTED]@ipe.com
Direct Line: +44 [REDACTED] | B/Berry: +44 [REDACTED]

On 11 Dec 2014, at 20:07, Paul Younger <Paul.Younger@glasgow.ac.uk> wrote:

Dear [REDACTED]

Please find attached my draft for the piece you requested. I hope it meets your requirements. If and when it is published, would you please be so kind as to send me a pdf of the printed pages for my records?

Best wishes

Paul Younger

Professor Paul L Younger FREng
Rankine Chair of Engineering
and
Professor of Energy Engineering
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Web: <http://www.gla.ac.uk/schools/engineering/staff/paulyounger/>
Email: paul.younger@glasgow.ac.uk

From: [REDACTED] [mailto:[REDACTED]@ipe.com]
Sent: 26 November 2014 17:51
To: Paul Younger
Subject: Re: Investment & Pensions Europe magazine - Invitation to contribute - Fossil Fuel Investment

Dear Paul,

Aha - always a danger, hence the follow-up.

It would be great if you could do something for us, thanks very much. I look forward to reading it!

[REDACTED]

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On 26 Nov 2014, at 17:47, Paul Younger <Paul.Younger@glasgow.ac.uk> wrote:

Dear [REDACTED]

I didn't receive this before – perhaps it went to my junk mail folder?

I could certainly do something by 12th Dec.

Best wishes

Paul Younger

Professor Paul L Younger FREng
Rankine Chair of Engineering
and
Professor of Energy Engineering
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Paul Younger

From: [redacted] [mailto:[redacted]@ipe.com]

Sent: 26 November 2014 17:37

To: Paul Younger

Subject: Fwd: Investment & Pensions Europe magazine - Invitation to contribute - Fossil Fuel Investment

Dear Professor Younger,

Just before I draw a line under this request, I thought I'd take a moment to follow-up and make sure that you had seen it.

If you are interested in writing for us, it would be great if you could let me know this week; if I don't hear from you I'll assume you'd rather not.

Thanks again -

[redacted]

[redacted]
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Begin forwarded message:

From: [redacted] <[redacted]@ipe.com>

Subject: Investment & Pensions Europe magazine - Invitation to contribute - Fossil Fuel Investment

Date: 13 November 2014 16:43:03 GMT

To: Paul.Younger@glasgow.ac.uk

Dear Prof. Younger,

I am writing from Investment & Pensions Europe ([IPE](#)) - we are the leading publication covering the largest pension fund investment institutions across the UK and the Continent. Our readership is made up primarily of institutional pension fund professionals and their asset managers, with a concentration in the UK, Ireland, the Netherlands, the Nordic countries, Germany and Switzerland.

I'm currently planning a section for our February 2015 issue which will address a range of questions related to assessing and managing fossil-fuel, carbon-emission, climate-change and other environmental risks in investment portfolios. Given your expertise in the energy industry, and especially your [recent statements](#) in response to the University of Glasgow's decision to phase-out its investments in the fossil-fuel industries, I thought it might be interesting to feature an opinion article by you in this section. It's always good to get an expert voice from outside our immediate industry involved.

If that sounds like an interesting opportunity, I'd be looking for **up to 1,000 words**, with a deadline for submission of **December 12**.

I think that much of what you have said will resonate favourably with pension funds in Europe. While they are certainly increasingly concerned about the risks that fossil fuel industries (and particularly their potentially 'stranded assets') may present to their long-term returns, they are also acutely aware that excluding these industries from their portfolios can easily introduce significant risk in itself. In the field of 'responsible investing' generally, the past 10 years has seen much more of an emphasis on active

engagement with companies and industries rather than divestment and exclusion. Also, the institutional pensions world has been more interested in investing in clean energy technology as an opportunity than in divesting from fossil fuel energy as a risk. But having said that, the debate is becoming more heated and political pressures do seem to be growing. We begin to see some pension funds taking the exclusion route - Australia's [Future Super](#) is an example - and it is notable that index and benchmark providers such as MSCI have started offering '[Low Carbon](#)' and '[Fossil Fuel Exclusion](#)' indices, often designed to enable institutional investors to go down the exclusion route while limiting their ex-ante index tracking error. I leave it to you to decide whether you would like to take any of this pensions-industry context into account, or simply comment from your own perspective based on your particular areas of expertise.

I hope that this sounds like a worthwhile opportunity - but if you could let me know either way over the next week or so that would certainly help my planning. Drop me a line if you have any questions.

Thanks very much for your time.

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<Divestment from fossil fuels companies.docx>

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