

# Sir John Rose highlights the role of industrial solutions and pension funds in addressing climate change ahead of COP28

**LONDON, 9 October 2023:** As the world prepares for the upcoming COP28 summit, Sir John Rose, a leading figure in the sustainability sector who has deep ties to environmental initiatives, including advisory roles with [the COP28 board](#), said industrial-led solutions harnessing new technologies will be the driving force in combating climate change, rather than solely tech-centric solutions.

In a recent dialogue with Karen Shackleton, Founder and Chair of Pensions for Purpose, Sir John shared his insights on the role of pension funds in advancing sustainable solutions, noted the significant choice of an oil-producing nation hosting the next COP28 and advocated for a pragmatic approach to the climate, rather than a purist stance, towards climate change.

## Industrial vs technological contributions to fighting climate change

Sir John Rose offers a fresh perspective on the climate change discourse, challenging the dominant narrative that tech innovations are the ultimate solution. He underscores the importance of industrial solutions, which, unlike many tech-centric approaches, are fundamentally grounded in rigorous development, scalability and reliability.

Sir John remarked, "For instance, while hydrogen-powered processes present environmental advantages, they must also ensure operational efficiency. Transitioning to these industrial solutions isn't straightforward. They require not only innovation but also regulatory backing, patient capital and a deep understanding of science and manufacturing." This contrasts with the rapid adoption cycle typical of many tech products.

## COP28 and the oil nation host

One of the intriguing aspects of the upcoming COP28 is Dubai's background as an oil producing city, still one of the largest in the United Arab Emirates (UAE). Sir John points out the significance of oil-producing nations being involved in such global climate discussions, believing it is essential that these nations are complicit and play an active role in the solutions. "It's really important that the oil-producing nations are complicit and it is unhelpful simply to be cynical about what they might do by assuming that it is simply about extending the period over which they can produce oil."

Instead, he suggests that what's crucial is that these nations take action, given their resources, skills and understanding of the challenges.

## The role of pension funds

Sir John Rose emphasised the potential of pension funds in sustainable investments, saying, "It's vital for these funds to channel more capital into early-stage ventures rather than traditional bonds and markets." He advocates for realistic investment criteria, stressing the importance of due diligence and ensuring funds have the expertise to back achievable projects.

## Pragmatism and practical solutions vs purism

Identifying as a pragmatist, Sir John says actionable solutions to climate change should be the focus of conversation, rather than getting mired in debates about its origins. "Addressing tangible issues, like water scarcity, can bring about real change," he said. Sir John cautions against hasty divestment from fossil fuels without understanding the repercussions, "careful what you wish for," he advises, suggesting that more climate responsible organisations might better manage these assets.

Karen Shackleton of Pensions for Purpose said: “As we approach COP28, hosted intriguingly by an oil-producing nation, it's a good time to remember that unlikely alliances could tip the scales against climate change. I'm optimistic that pensions, a \$47.9 trillion sector, will not just be a spectator but a key player in the climate discussions and solutions that emerge.”

**ENDS**

#### **NOTES TO EDITORS**

The interview can be watched [here](#).

#### **About Pension for Purpose:**

Pensions for Purpose exists as a bridge between asset managers, pension funds, and their professional advisers, to encourage the flow of capital towards impact investment.

Impact investments are investments that align with the environment and society. Pensions for Purpose seeks to empower pension funds through our online member platform, from which we deliver training, afternoon teas and events, member forums, and a unique Knowledge Centre.

#### **About Sir John Rose, Deputy Chairman, Rothschild Group (Former CEO, Rolls-Royce) UK (EUR):**

Sir John Rose is a Non-Executive Director of Hambro Perks Ltd, Chairman of the Ombu Group and the Advisory Board for the Hambro Perks Environmental Technology Fund II. Sir John is a Director of BW Group (chairing the group's audit committee), Deputy Chairman of Rothschild Continuation Holdings and Senior Adviser to Rothschild & Co. He is also an Advisory Board member of a green hydrogen firm, Protium, and Celus, a deep tech software company accelerating innovations in electronic product design. He sits on the investment committee of the British Design Fund. Sir John was Chief Executive of Rolls-Royce Group from 1996-2011.

#### **About Hambro Perks:**

Hambro Perks is a London-headquartered international investment firm focussed on technology investing. We partner with founders and entrepreneurs to support growth businesses at all stages of the investment cycle. Hambro Perks has specialised and dedicated investment teams, working across a number of strategies, including the Hambro Perks Environmental Technology Funds of which Sir John Rose is Chair of the Advisory Committee.

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