

PRIVATE EQUITY  
STAKEHOLDER  
PROJECT

February 10, 2022

Adebayo Ogunlesi  
Chairman & Managing Partner  
Global Infrastructure Partners  
1345 Avenue of the Americas, 30th Floor  
New York, NY 10105

Dear Mr. Ogunlesi,

We are writing to follow up on our previous correspondence regarding Global Infrastructure Partners' investments in fossil fuels and fossil fuel infrastructure.

*Bloomberg* recently reported that Global Infrastructure Partners' peer Apollo Global Management is pledging not to invest in fossil fuels in its next flagship buyout fund (See "Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund").<sup>i</sup>

Global Infrastructure Partners is currently investing its flagship infrastructure fund, Global Infrastructure Partners IV.<sup>ii</sup>

Will Global Infrastructure Partners, like Apollo, make a similar commitment to shun fossil fuels and fossil fuel infrastructure as it invests its flagship fund?

In August 2021, the Intergovernmental Panel on Climate Change (IPCC) released a report that highlights the costs of inaction, details the devastating impacts of climate change around the world, and underscores that we are running out of time to tackle this crisis.<sup>iii</sup>

The International Energy Agency's Net Zero by 2050 pathway calls for no new fossil fuel projects to be developed, and for intense focus on emissions reduction for all existing operations.<sup>iv</sup>

A year ago, the Private Equity Stakeholder Project and a number of environmental and environmental justice groups sent Global Infrastructure Partners a letter asking the firm to transition its energy portfolio away from fossil fuels by 2030, support a just and equitable transition for workers and communities impacted by Global Infrastructure Partners' investments, and disclose how its, its executives', and its portfolio companies political spending aligned with the Paris Climate Accords.

Will Global Infrastructure Partners commit not to invest its flagship funds in fossil fuels and fossil fuel infrastructure?

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Sincerely,



Jim Baker  
Executive Director  
Private Equity Stakeholder Project



Alyssa Giachino  
Research/Campaigns Director on Climate  
Private Equity Stakeholder Project

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<sup>i</sup> “Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund,” Bloomberg, Jan 21, 2022, <https://www.bloomberg.com/news/articles/2022-01-21/apollo-plans-to-shun-fossil-fuel-investments-in-next-buyout-fund>.

<sup>ii</sup> <https://dgtlinfra.com/cyrusone-shareholders-approve-kr-gip/>

<sup>iii</sup> <https://www.ipcc.ch/report/ar6/wg1/>

<sup>iv</sup> <https://www.iea.org/reports/net-zero-by-2050>