

Investor Action on AMR Public Investor Statement

As partners of the Investor Action on AMR Initiative we are writing this open statement in our capacity as institutional investors and investor representatives to stress our concerns regarding antimicrobial resistance (AMR) as a systemic risk to investment portfolios, economic stability and to broader society.

AMR has been declared one of the top ten global threats to human health. Without access to effective antimicrobials, the foundation of modern medicine is being undermined with ten million people expected to die every year by 2050. Driven by global overuse and misuse of antimicrobials in humans, animals and agriculture, and the subsequent spread of antimicrobial residues into the environment, AMR has become a systemic risk akin to climate change and nature loss.

To mitigate the risk of AMR, a 'One Health' approach is required, with all stakeholders – including governments, policy makers, intergovernmental organisations, academia, investors and companies - taking an active part in addressing the underlying drivers of AMR. While the UN General Assembly's first High Level Meeting (HLM) on AMR in 2016 generated much needed progress and initiatives, momentum has since stalled. With the global economic costs associated with AMR likely to reach **\$100 trillion** and lead to a **3.8% decrease in global GDP** by 2050, the investor community is increasingly concerned with the negative impact AMR will have on global financial markets, economic stability and long-term value generation.

As such, and with the second HLM on AMR fast approaching in September 2024, we, the undersigned, urgently call for global leaders and policy makers to reinvigorate efforts, coordinate action, and reaffirm commitments to combat AMR.

As institutional investors and investor representatives, we consider the following seven asks to be essential in tackling the systemic risk that is AMR:

Science-based Guidance and Targets

1. We encourage global policymakers to support the establishment of an independent panel, modelled on the International Panel on Climate Change (IPCC), to provide policymakers with regular scientific assessments on AMR.
2. We encourage global policymakers to support the development of an international framework, such as the Montreal Protocol or the Paris Agreement, for AMR with a science-based target to guide sustained and cohesive action on AMR.



Stewardship and One Health

3. We encourage global policymakers to commit to reductions in the use of antibiotics in agriculture and end the routine use of antibiotics for growth promotion and group prophylaxis in animal farming.
4. We encourage global policymakers to adopt legislative initiatives to set maximum residue limits for antibiotics in wastewater from manufacturing facilities. We encourage global policymakers to establish appropriate mechanisms to manage antibiotic residues entering the environment from additional sources such as livestock manure and wastewater treatment systems.

Integrated Surveillance

5. We encourage global policymakers to continue to support the establishment of a globally integrated surveillance system for AMR and antibiotic use, building on existing quadripartite surveillance systems, to identify patterns and react accordingly. This should integrate data across humans, animals and the environment. In particular, global policymakers should align on legislative requirements, similar to those of EU member states, requiring the volume and use of antibiotics in animal agriculture to be accurately collected and reported.

Funding the Development of New Antimicrobials

6. We encourage global policymakers to continue to promote research and development (R&D) of new antimicrobials and alternatives to antimicrobials, especially those that target priority pathogens as defined by the World Health Organisation ensuring the needs of low-and middle-income countries (LMIC) are taken into account. We note that several G7 countries have introduced push and pull incentives and encourage other nations to put similar mechanisms in place to ensure the future development and availability of critical antimicrobials and alternatives to antimicrobials.

Global Equitable Access

7. We encourage global policymakers to address the lack of equitable global access to novel and existing antimicrobials and alternatives to antimicrobials. This could be supported by establishing a multilateral fund to provide financing to LMICs to drive equitable access to antimicrobials; engaging with the generics and biosimilars market to incentivise that they work to meet supply and demand with quality assured products; supporting the implementation of national action plans; improving surveillance systems; and mandating early access planning in all R&D collaborations.



Signatories

Aviva Investors
Achmea
Achmea Investment Management
Adasina Social Capital
Alquity
AP7 (Seventh AP Fund)
ARGA Investment Management
Australian Ethical Investment
AXA Investment Managers
BNP Paribas Asset Management
Bonafide Wealth Management AG
Boston Trust Walden
Brunel Pension Partnership
California State Teachers' Retirement System (CalSTRS)
Candriam
Cardano
Castlefield Investment Partners
CDPQ
Church of England Pensions Board
CMA Impact Inc
Coller Capital
Coöperatie VGZ
Council on Ethics, Swedish National Pension Funds
Dana Investment Advisors
Downing LLP
EdenTree Investment Management
Edmond de Rothschild Asset Management (France)
EOS at Federated Hermes Limited
Ethical Partners Funds Management
Everence and the Praxis Mutual Funds
Figure 8 Investment Strategies
Fulcrum Asset Management LLP
Genesis Investment Management, LLP
Handelsbanken Fonder
HESTA
HSBC Bank Pension Trust (UK) Limited
Interfaith Center on Corporate Responsibility
Jlens
Länsförsäkringar AB
Legal & General Investment Management Ltd
Luzerner Kantonalbank
M&G Investments
Maryknoll Sisters
Miller/Howard Investments, Inc.
Mirova
Missionary Oblates of Mary Immaculate
Natural Investments
Newton Investment Management Limited



Nomura Asset Management Co., Ltd.

Nordea Asset Management

Parnassus Investments

Pictet Group

Radiant Global Investors

RAM ai

Rathbones Group Plc

River Global Investors

Robeco

Royal London Asset Management

School Sisters of Notre Dame
Collective Investment Fund

SEB Asset Management

Sisters of Mary Reparatrix

Skandia

Sonen Capital

Stichting Pensioenfonds Medewerkers
Apotheken (PMA)

Sumitomo Mitsui Trust Asset
Management Co., Ltd.

The Folksam Group

The Seva Foundation

Tribe Impact Capital

Trillium Asset Management

Trinity College Cambridge

Trinity Health

Triodos Investment Management

Tundra Fonder

UAW Retiree Medical Benefits Trust

United Church Funds

United Nations Joint Staff Pension
Fund

University Pension Plan

USS Investment Management Limited
(USSIM).

Value Partners Group Limited

Vancity Investment Management

Varma Mutual Pension Insurance
Company

VvAA Groep B.V.

VvAA Schadeverzekeringen N.V

Wesleyan Assurance Society

West Yorkshire Pension Fund

WHEB