

# Global investors and climate change

Wave 9: March 2026

## About the research

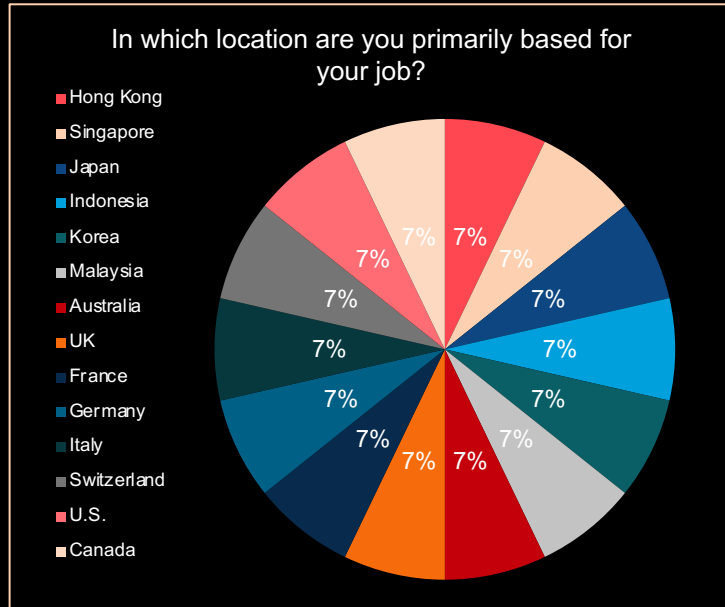
- FT Longitude surveyed 1,000 institutional investors globally to hear about the impact of climate change on their investment strategies.
- Research for the current wave, Wave 9, was conducted between 26 February and 1 April 2026.
- The investors work in insurance, asset management, banks, endowments, hedge funds and pension funds.
- All hold senior roles and have responsibility for investment decisions in their organisations.
- The survey was carried out using the computer-assisted telephone interviewing (CATI) method.

# About the research

|                  | Asia only               |                      |                        | Global                     |                          |                               |                         |                                |                                  |
|------------------|-------------------------|----------------------|------------------------|----------------------------|--------------------------|-------------------------------|-------------------------|--------------------------------|----------------------------------|
|                  | Wave 1                  | Wave 2               | Wave 3                 | Wave 4                     | Wave 5                   | Wave 6                        | Wave 7                  | Wave 8                         | Wave 9                           |
| Dates            | 21 June to 17 July 2021 | 4 to 27 January 2022 | 29 June to 5 July 2022 | 23 January to 1 March 2023 | 29 June to 3 August 2023 | 8 January to 16 February 2024 | 27 June to 31 July 2024 | 14 January to 24 February 2025 | 26 February 2026 to 1 April 2026 |
| Sample size (n=) | 500                     | 500                  | 500                    | 1,000                      | 1,000                    | 1,000                         | 1,330                   | 1,000                          | 1,000                            |
| Hong Kong        | 17%                     | 17%                  | 17%                    | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Singapore        | 17%                     | 17%                  | 17%                    | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Japan            | 17%                     | 17%                  | 17%                    | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Indonesia        | 17%                     | 17%                  | 17%                    | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| South Korea      | 17%                     | 17%                  | 17%                    | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Malaysia         | 17%                     | 17%                  | 17%                    | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Australia        |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| UK               |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| France           |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Germany          |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Italy            |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| Switzerland      |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |
| US               |                         |                      |                        | 7%                         | 7%                       | 7%                            | 30%                     | 7%                             | 7%                               |
| Canada           |                         |                      |                        | 7%                         | 7%                       | 7%                            | 5%                      | 7%                             | 7%                               |

- The overall sample size increased in Wave 4 to accommodate the survey's expansion into other global markets, and again in Wave 7 to increase representation in the US. In Wave 8, the sample size returned to 1,000.
- The level of seniority was consistently 10% C-suite, and 90% C-1 and C-2 respondents.
- For a total sample of n=1,000, the margin of error on results is estimated to be 3.1% at a 95% confidence level, and 4.3% for a sample of n=500.

# Demographics: Wave 9

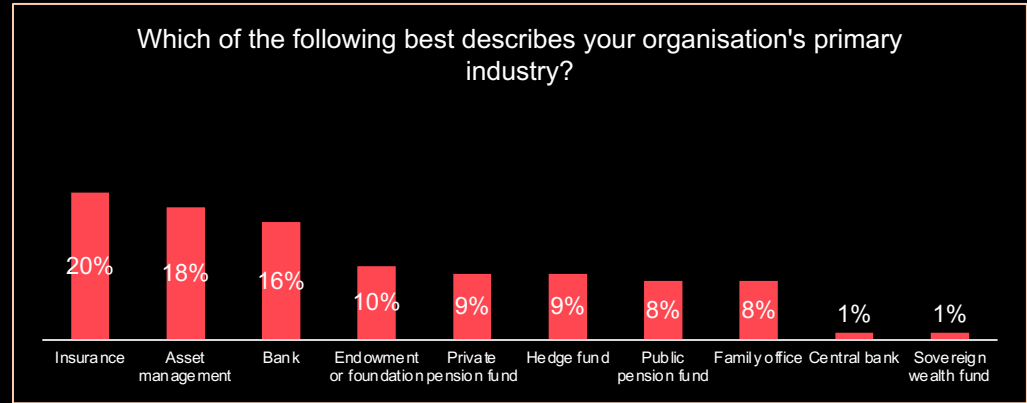


Countries were grouped into regions as follows for analysis purposes:

**Asia (n=425):** Hong Kong, Indonesia, Japan, South Korea, Malaysia, Singapore

**Europe (n=359):** France, Germany, Italy, Switzerland, UK

**North America /Australia (n=216):** Australia, Canada, US



# Global findings

## 1. Investors' appetite for oil and gas strengthens amid conflict and disruption

In the wake of heightened geopolitical tension, appetite for oil is rising. There is an increase in the percentage of investors who see oil as a prudent investment, and an increase in investors who rank oil as first for returns in the medium term. Thirty per cent of investors say they expect an increase in investments in oil in their institution over the next three years, a 10-point increase on the previous wave. Concerns about missing out on returns remain the top reason why organisations expect not to decrease their fossil fuel investments, and the percentage saying it is currently too costly for their institution to exclude high-emitting sectors or companies from its investment portfolio has risen to 40% from 33% in the last wave.

## 2. Short-term confidence in renewables rises, but the long-term outlook weakens

There has been a jump in the percentage of investors ranking renewables top for returns in the short term, from 9% in the last wave to 14% in this wave, and especially in Europe and Asia. Eighty-two per cent expect to increase investments in renewables over the next three years, which is in line with the previous wave. But investors seem to be slightly less confident about the profitability of renewables compared with other energy sources in the long term. The percentage who rank renewables top for returns over the next 10 years has dropped to 50% from 56%, losing ground to gas.

# Global findings

## 3. Regional divides widen as Europe prioritises climate while others increase oil investments

While the percentage of Asian and Australian/North American investors expecting to increase their investments in oil has increased since the last wave, European investors have remained in line with previous waves. Seventy-nine per cent of European investors say they make changes to their investment strategy because of climate change, compared with 50% in Asia and 51% in North America/Australia. European investors are also at least 10 percentage points more likely than investors in other regions to expect new climate regulations in the next year. But they are also less concerned that climate regulations will have a negative impact on their institution.

## 4. Asian investors balance rising legal risks with continued fossil fuel pressures

Over half of investors say that their institution is unlikely to invest in south-east Asia's power grid infrastructure unless countries in the region adopt stronger renewable energy targets and policies. Asian institutions are becoming more aware of the risks of investing in high-emitting sectors: those who say they consider the risk of being sued relating to their investments in these sectors has risen since Wave 8. But 47% say it is currently too costly to exclude high-emitting sectors from their portfolio, compared with 33% in Wave 8.

# Global findings

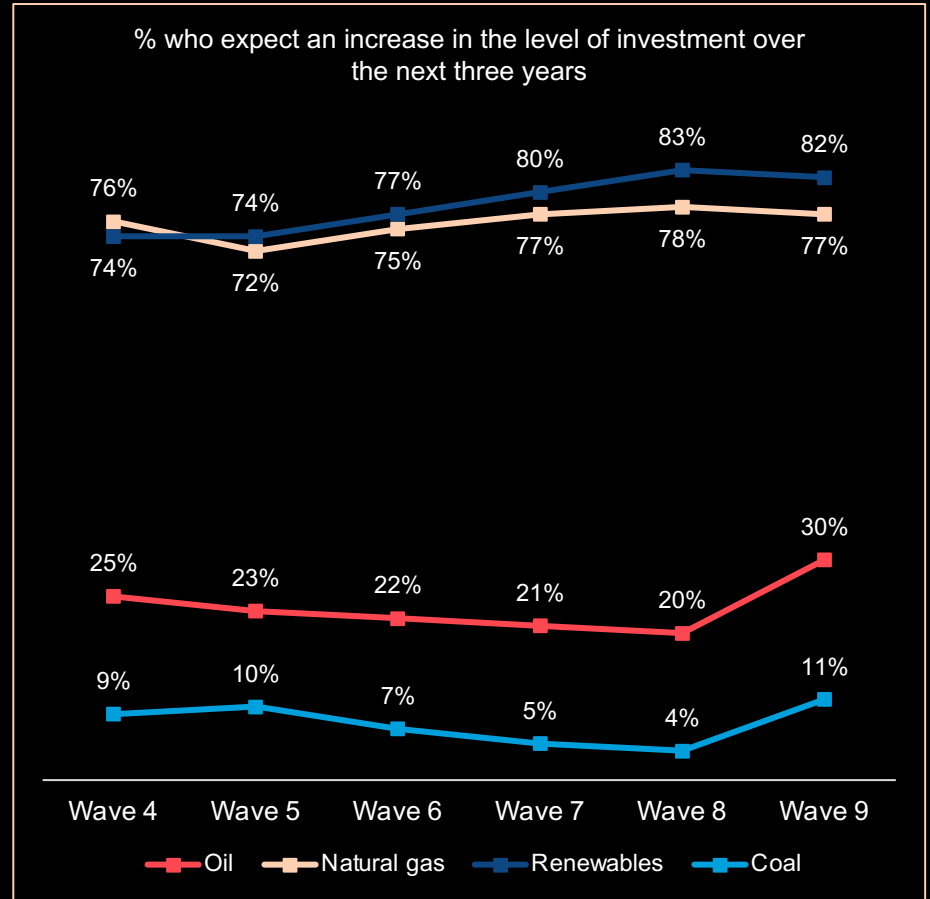
## 5. Where is the ESG backlash?

More than a year into the current US administration, ESG trends show little evidence of a dramatic shift. Overall, the percentage of investors who are concerned about being sued by stakeholders who oppose action on climate change has risen since the last wave, from 38% to 44%. But this rise is driven by Asia and Europe rather than the US, and the percentage of investors overall who have changed their investment strategy to avoid any negative repercussions from acting on climate change has fallen from 63% to 58%, driven by a fall in North America/Australia. There has been a rise in the percentage of respondents who say their organisation generally votes in favour of shareholder resolutions that ask companies to disclose more information or take more action on climate change. But personal opposition to ESG varies between regions, with a dip in Europe and a rise in North America/Australia. Among US respondents, there has been an increase in the percentage saying they are opposed to making decisions on an ESG basis.

# There has been a 10-point rise in those expecting to increase investment in oil over the next three years

Thirty per cent of investors say they expect an increase in investments in oil in their institution over the next three years, a 10-point increase on the last wave.

Concern about missing out on returns remains the top reason why organisations expect not to decrease their fossil fuel investments, and the percentage saying it is currently too costly for their institution to exclude high-emitting sectors or companies from its investment portfolio has risen to 40% from 33% in the last wave.

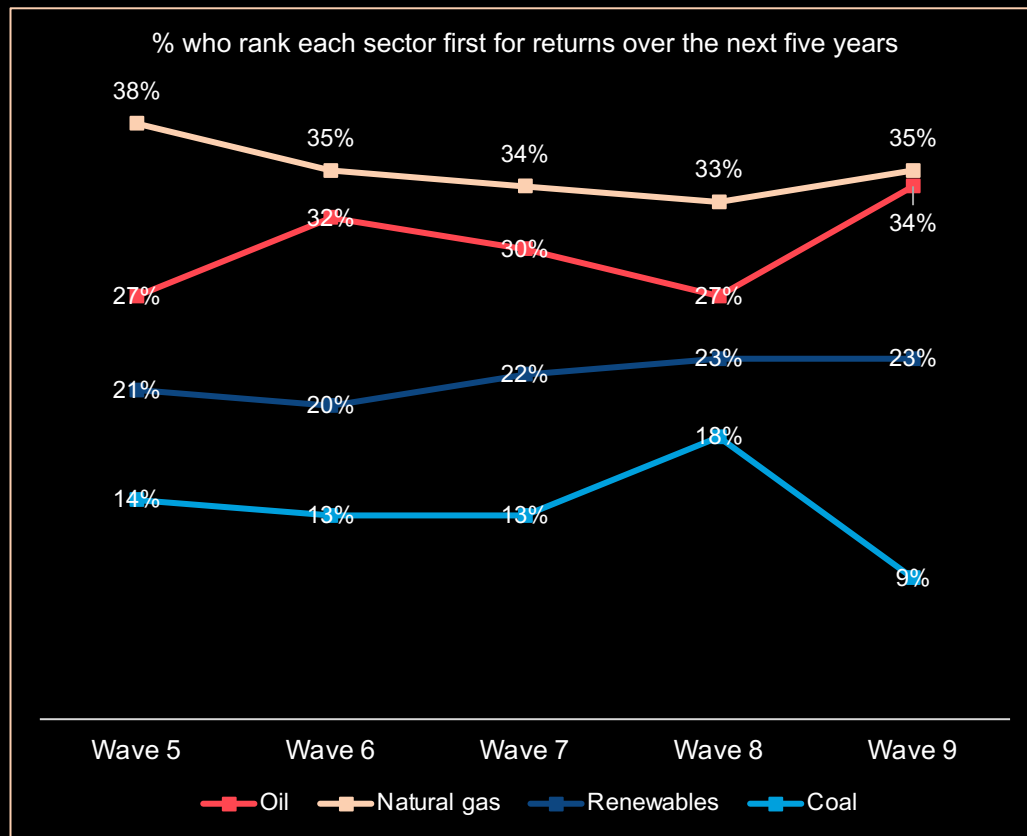


Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? Total: Wave 4 = 1,000, Wave 5 = 1,000, Wave 6 = 1,000, Wave 7 = 1,330, Wave 8 = 1,000, Wave 9 = 1,000.

# Investors expect oil returns to increase over the next five years

While the percentage of investors who rank oil first for returns over the next year is similar to the last wave, the percentage ranking oil first for returns over the medium term has jumped from 27% to 34%.

The percentage who consider it prudent to invest in the oil sector has also risen, from 22% in the last wave to 27% in Wave 9.

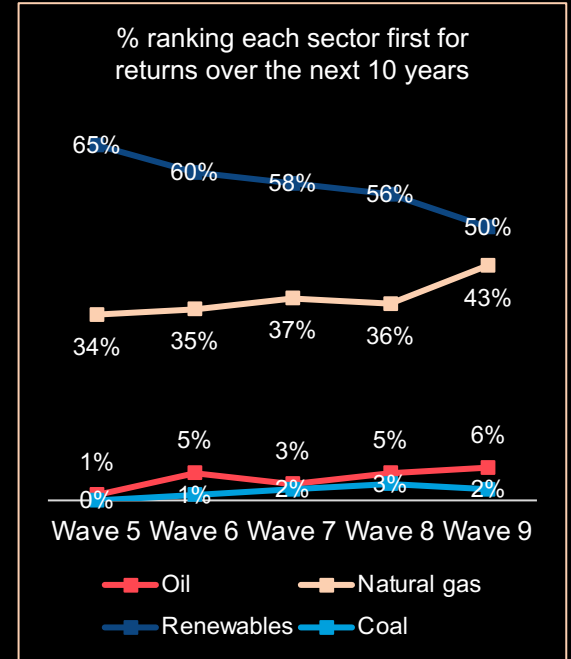
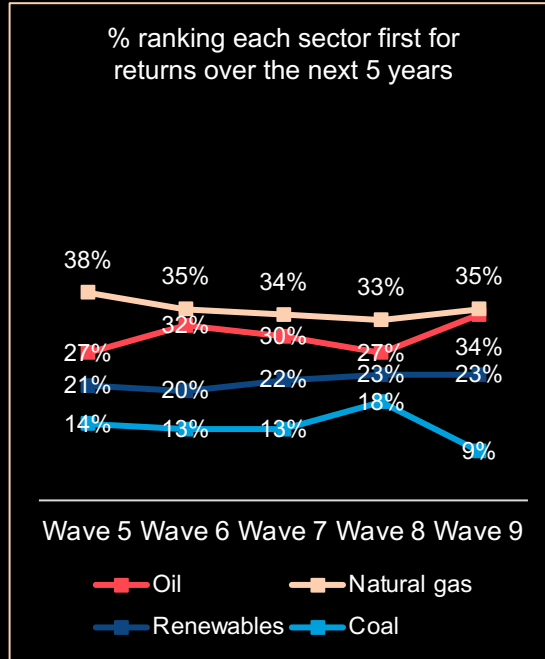
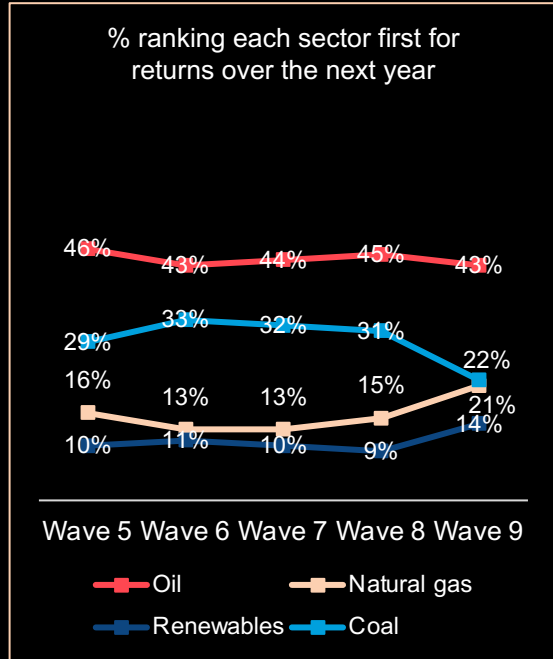


Q3B: How would you rank the potential returns of these sectors over the next five years? (Ranked first.) Total: Wave 4 = 1,000, Wave 5 = 1,000, Wave 6 = 1,000, Wave 7 = 1,330, Wave 8 = 1,000, Wave 9 = 1,000.

# Investor confidence in gas increases over the short term and in the future

The percentage ranking gas top for returns over the next year has risen from 15% in the last wave to 21% now. But investors have also become more likely to rank natural gas top for returns over the next 10 years – rising from 36% in the last wave to 43% now, with an especially big jump in Asia (from 35% to 46%).

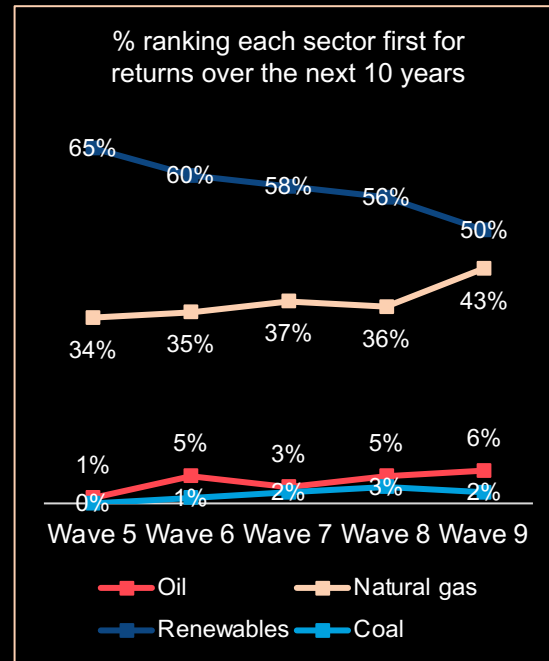
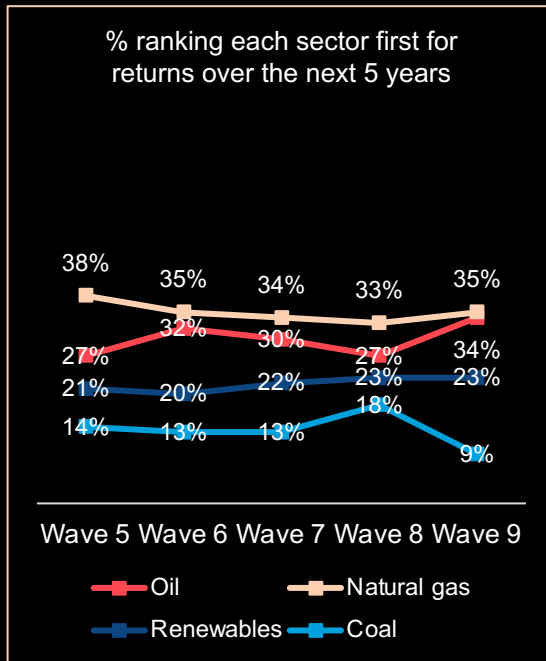
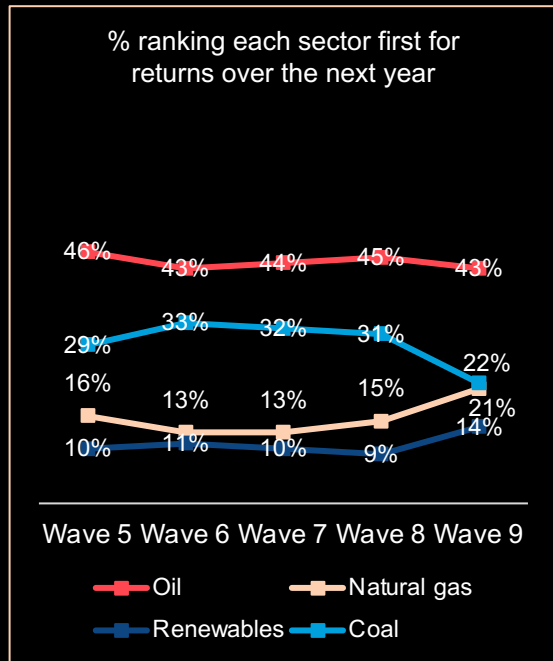
five



Q3A/B/C: How would you rank the potential returns of these sectors over the next year/five years/10 years? (Ranked first.) Total: Wave 4 = 1,000, Wave 5 = 1,000, Wave 6 = 1,000, Wave 7 = 1,330, Wave 8 = 1,000, Wave 9 = 1,000.

## Renewables rise in the short term, but fall back in the longer term

There has been a jump in the percentage of investors ranking renewables top for returns in the short term, from 9% in the last wave to 14% in this wave – especially in Europe. But the percentage who rank renewables top for returns over the next 10 years has dropped to 50% from 56%.

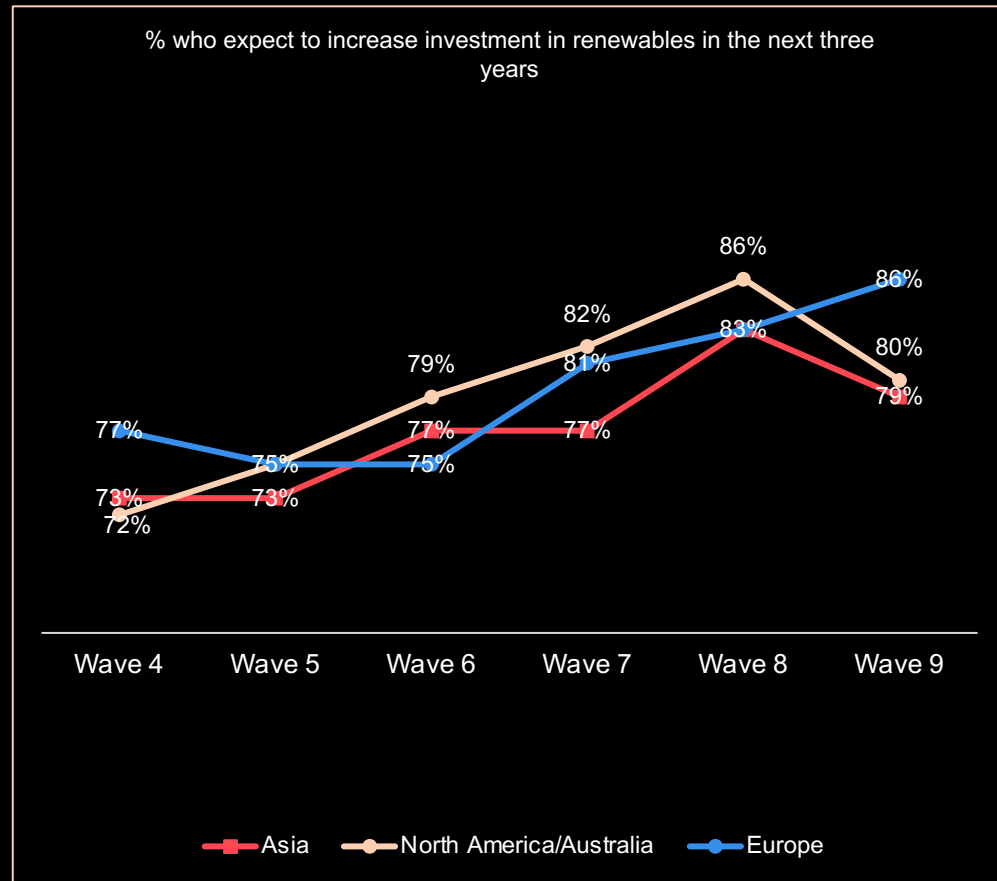


Q3A/B/C: How would you rank the potential returns of these sectors over the next year/five years/10 years? (Ranked first.) Total: Wave 4 = 1,000, Wave 5 = 1,000, Wave 6 = 1,000, Wave 7 = 1,330, Wave 8 = 1,000, Wave 9 = 1,000.

# Renewables investment continues to rise steadily, with Europe in the lead

Overall, the percentage expecting to increase their investment in renewables over the next three years has risen steadily from 74% in Wave 4 (in January 2023) to 82% in Wave 9.

Europe in particular expects its level of renewables investment to increase, rising slightly above the levels in Asia and North America/Australia.

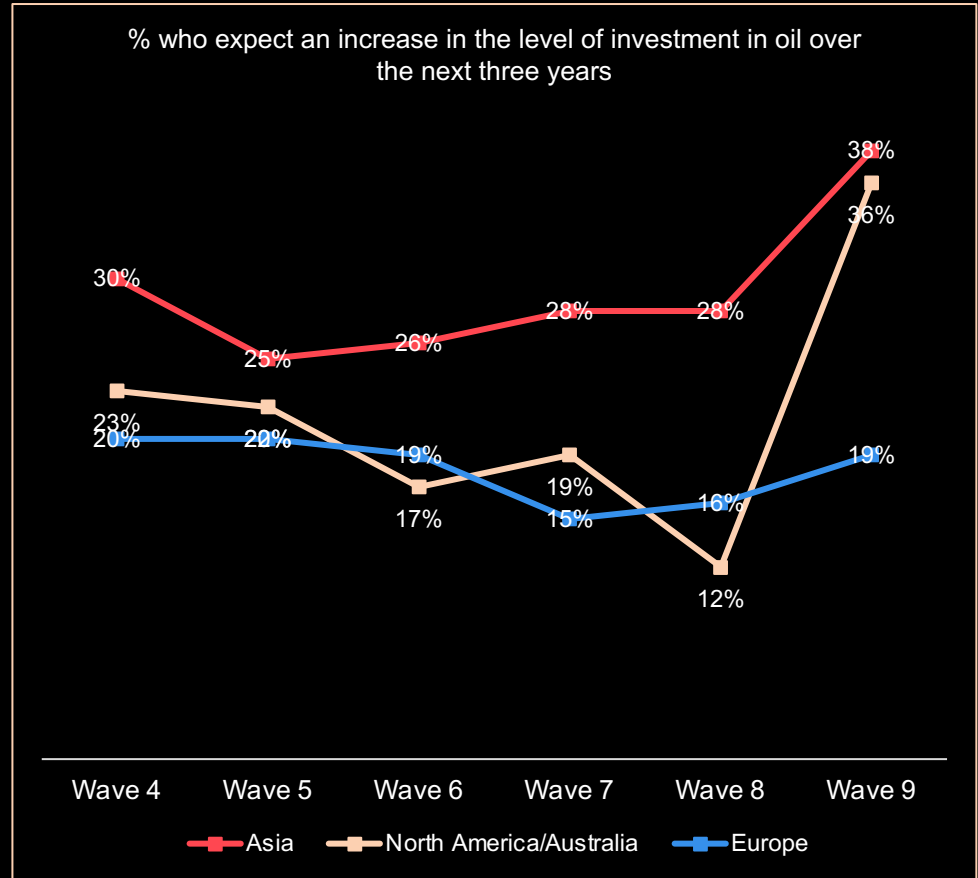


## Asia and North America/Australia expect investment in oil to increase, but Europe remains steady

While the percentage of investors in Asia and North America/Australia expecting to increase their investments in oil has risen sharply since the last wave, European investors are not changing in the same way and remain in line with previous waves.

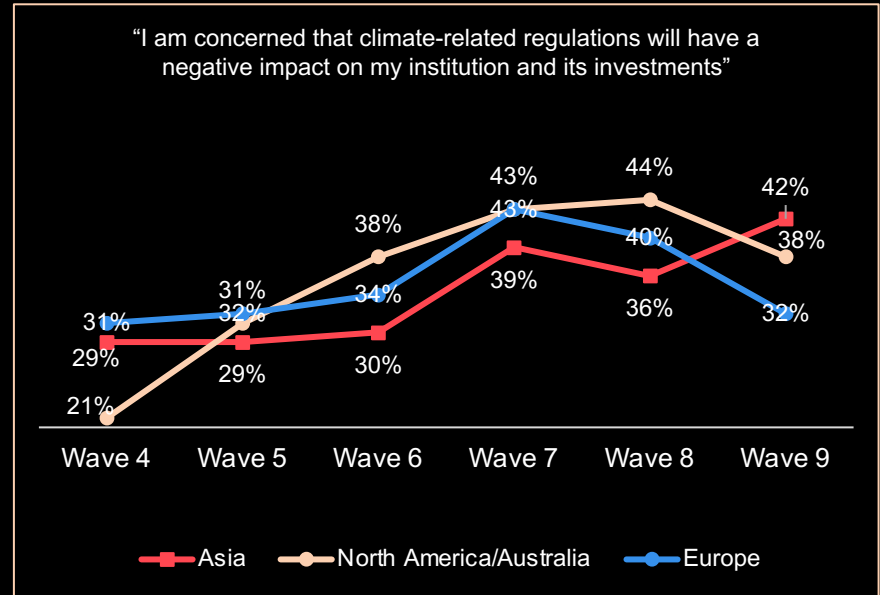
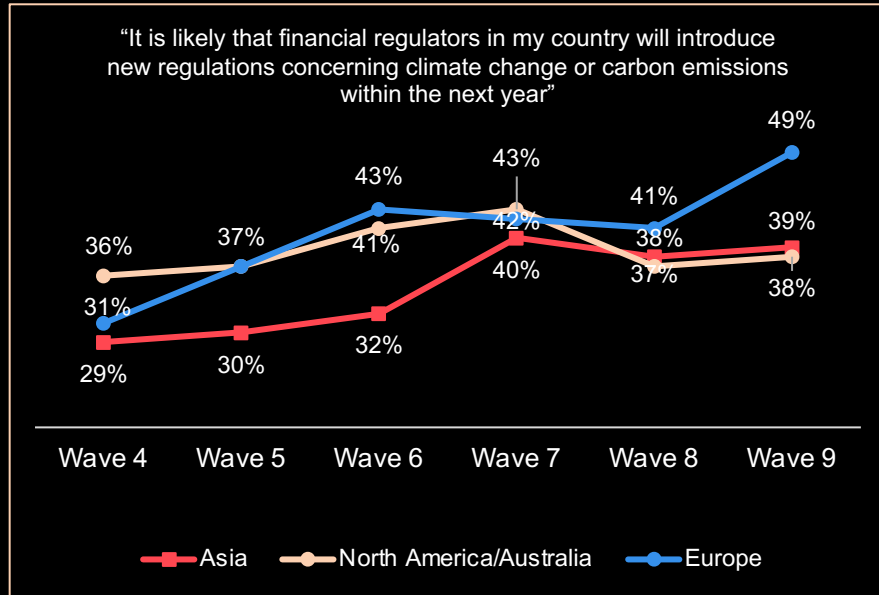
There has been a big rise in the percentage of investors in Europe saying that climate change is important to them personally: from 45% in the last wave to 64% now – more than 20 percentage points higher than in Asia and 16 points higher than in North America/Australia.

The percentage expecting to invest in oil within the next three years has increased especially rapidly in the US since the last wave – from 17% to 46%.



# Europe's investors expect more climate regulation and are more likely to have priced this in

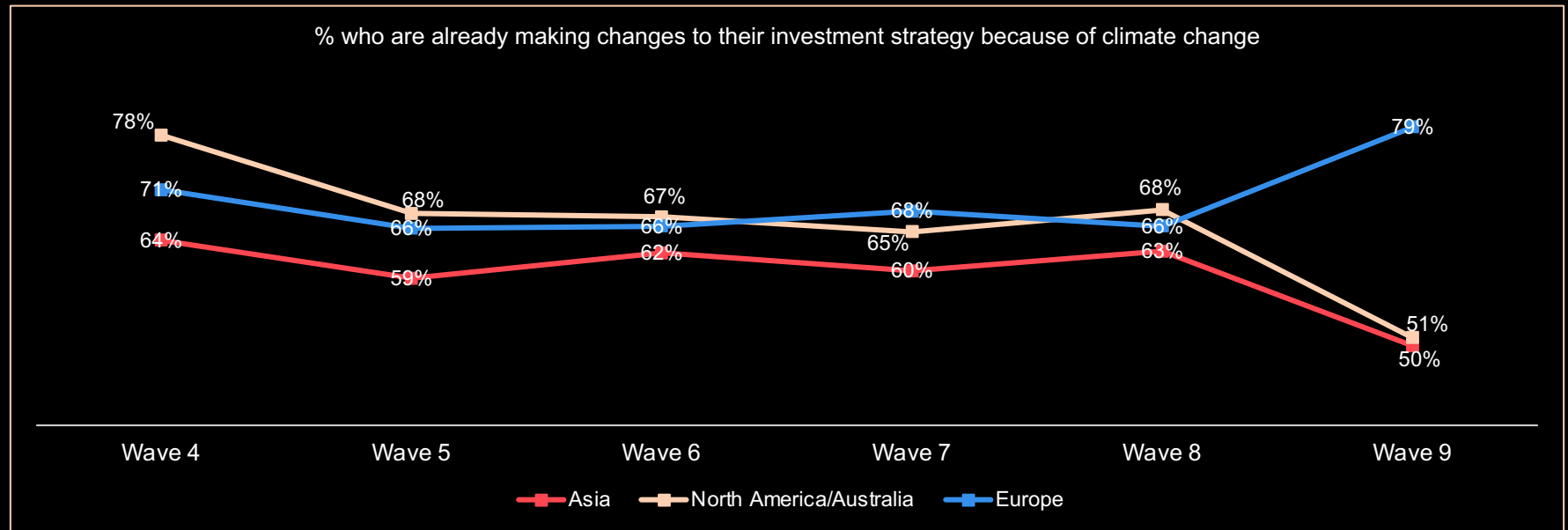
European investors are at least 10 percentage points more likely than investors in Asia and North America/Australia to think they will face new climate regulations in the next year. And they are less concerned that climate regulations will have a negative impact on their institution.



Q11: Please indicate whether you agree with the following statements. Total: Wave 4 = 1,000, Wave 5 = 1,000, Wave 6 = 1,000, Wave 7 = 1,330, Wave 8 = 1,000, Wave 9 = 1,000.

# Europe's investors are more likely to factor climate change into investment decisions

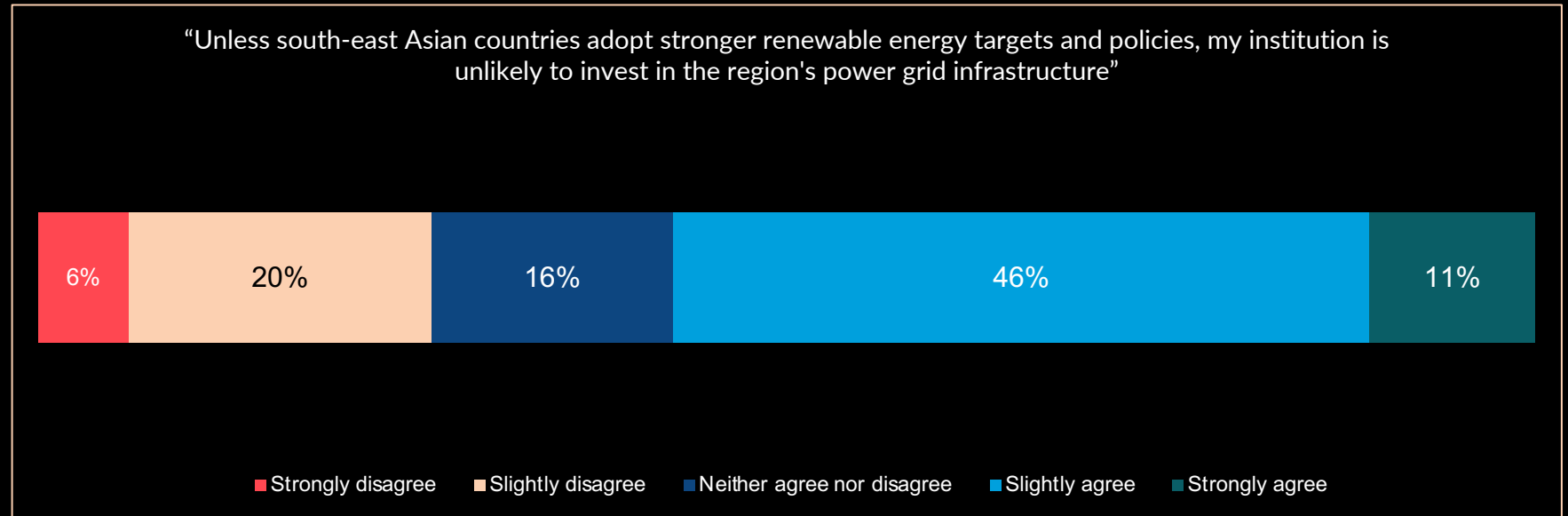
Seventy-nine per cent of European investors say they change their investment strategy in response to climate change, compared with 50% in Asia and 51% in North America/Australia – both of which are less likely to change their strategies than they were in the previous wave.



Q4: Which of the following statements best describes the impact of climate change on your institution's investment strategy? "We are already making slight changes to our investment strategy" and "We are already making significant changes to our investment strategy" Total: Wave 4 = 1,000, Wave 5 = 1,000, Wave 6 = 1,000, Wave 7 = 1,330, Wave 8 = 1,000, Wave 9 = 1,000.

# Investors are wary of investing in south-east Asian grid infrastructure without stronger renewable energy policies

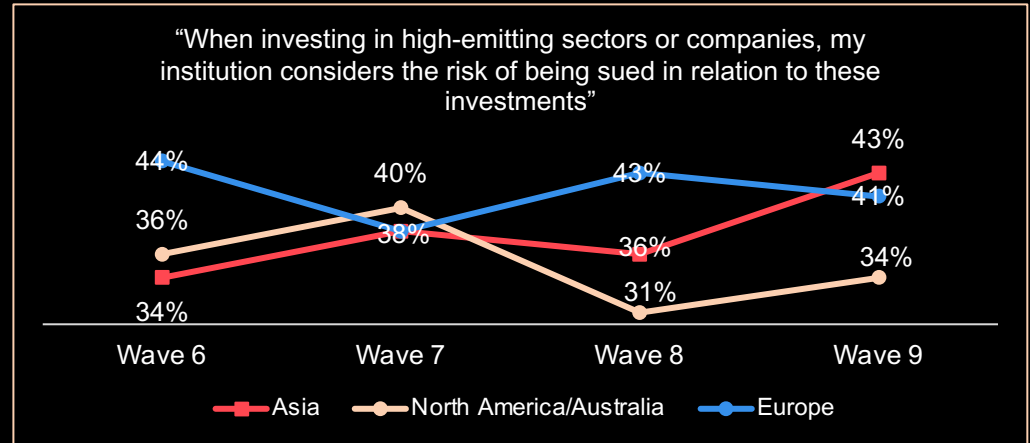
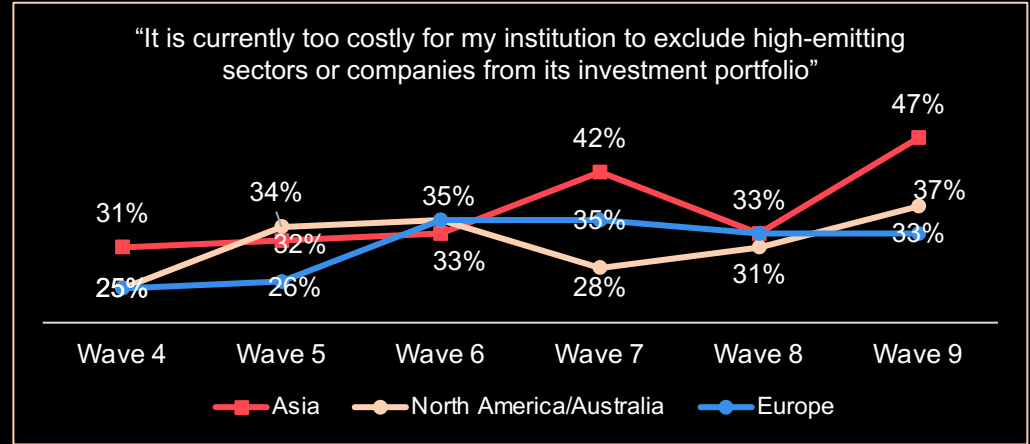
Fifty-seven per cent of respondents say that unless south-east Asian countries adopt stronger renewable energy targets and policies, their institution is unlikely to invest in the region's power grid infrastructure.



# Asian institutions are caught between pressure to follow returns from fossil fuels and the risk of litigation

Institutions in Asia have become more mindful of the risk of being sued when investing in high-emitting sectors, rising from 36% to 43%.

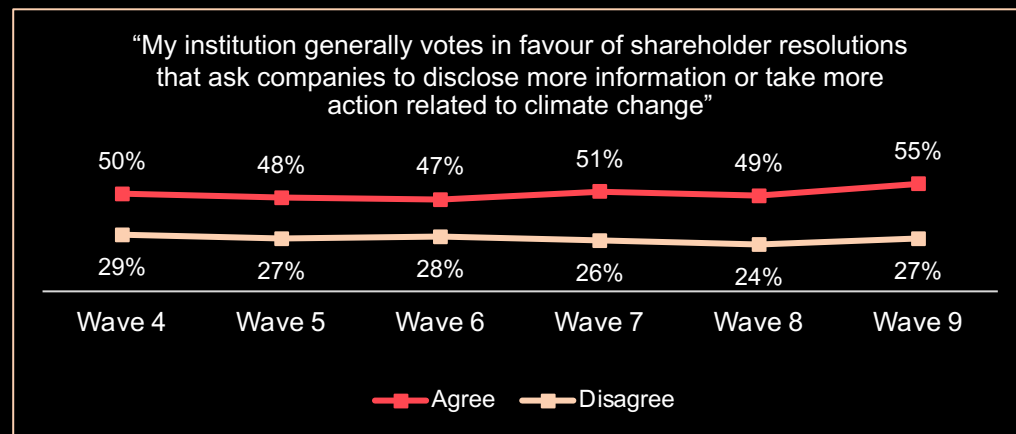
But they still feel pressure to invest in fossil fuels: 47% say it is currently too costly to exclude high-emitting sectors from their portfolio, compared with 33% in Wave 8.



# More institutions are voting in favour of climate-focused shareholder resolutions

Forty-six per cent of respondents say stakeholders are asking how their institution intends to address climate change, in line with the last wave.

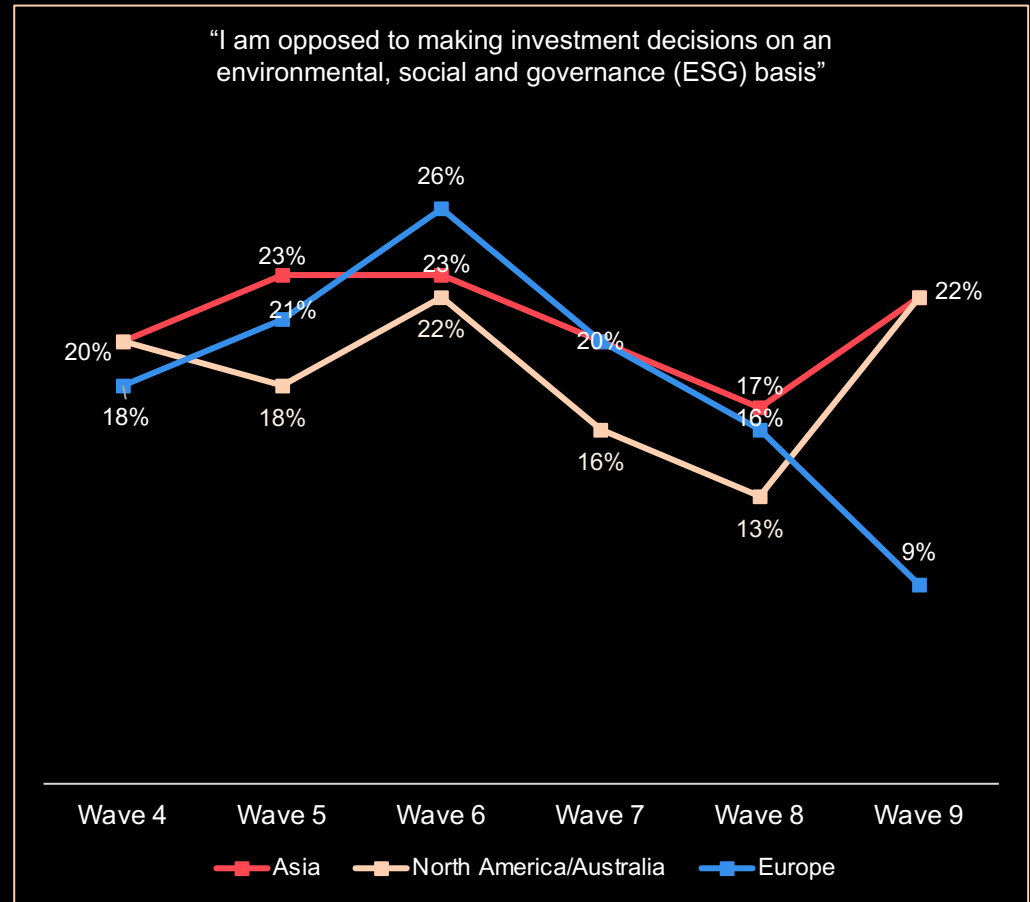
There has been an increase in the percentage of respondents who say their organisation generally votes in favour of shareholder resolutions that ask companies to disclose more information or take more action on climate change: from 49% in the last wave to 55% now.



# ESG gets different personal responses from investors in each region

Personal opposition to ESG varies by region, with a dip in Europe since the last wave and a rise in North America/Australia and Asia.

Among US respondents, there has been an increase in the percentage saying they are opposed to making decisions on an ESG basis: from 14% in Wave 8 to 28% in Wave 9. And they are less concerned that climate-related regulations will have a negative impact on their investments (26%, compared with 43% in the last wave).



# Fears of legal action from opponents of climate action rise, but fewer investors are changing their strategy to avoid repercussions

The percentage of investors who are concerned about being sued by stakeholders who oppose action on climate change has risen since the last wave, from 38% to 44%. This is driven by Asia and Europe – rather than by the US.

The percentage who have changed their investment strategy to avoid negative repercussions for taking action on climate change has fallen from 63% to 58%, driven by a drop in North America/Australia.

