

## **BP wins support against oil sands move**

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BP has scored a twin success in its battle to block a shareholder resolution that raised doubts about its proposed investment in Canada's oil sands, with a group of local authority investors and a leading advisory service recommending a vote against the move.

About 150 investors, advised by the campaign group FairPensions, put forward a resolution calling on BP to commission a report on the risks involved in its proposed investment in the \$2.4bn (£1.6bn) Sunrise project, including environmental costs and the effect on its reputation.

However, it emerged yesterday that BP had won backing for its opposition to the resolution from two influential groups.

The Local Authority Pension Fund Forum, which has 52 members, said BP had "provided sufficient evidence that its approach was well-grounded". It added that while the purpose of the resolution was to encourage more disclosure from BP, "the company has disclosed a great deal of information on this issue" and "the spirit of the resolution had been met".