

Institutional Investors Declare Support for Vote at April BP AGM

31 March 2015 | Momentum Builds Behind 'Aiming for A' Climate Resolution

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London 11.00 GMT: Local Authority Pension Fund Forum (LAPFF) Chair Kieran Quinn has welcomed the surge of asset owners and managers declaring their support for the 'Aiming For A' climate resolution (Resolution 25) to be put before the April 16th BP p.l.c. annual meeting.

The latest UK shareholders to go public include Aviva Investors, Jupiter Fund Management, Schroders plc and Universities Superannuation Scheme (USS). They join Euro based, Natixis AM, PKA Denmark and Robeco in supporting [Resolution 25](#).

Leading pension funds Local Government Super (LGS) Australia, Finnish fund Ilmarninen and the Swedish national AP2-AP4 conglomerate have already signalled their support. CalPERS, Connecticut Retirement and Vermont Pension Investment are amongst US state asset based owners also backing the resolution.

Additional declarations are expected by the coalition in the remaining fortnight prior to the AGM. Twenty-five LAPFF funds and many charity and faith based investor groups have already signalled their voting intentions.

Kieran Quinn said on behalf of 'Aiming for A': "Long term investors are clearly seeking a new level of transparency and disclosure around climate and carbon risk issues with energy companies. BP has recognised this shift and responded positively to 'Aiming for A' engagement. A high bar has now been set for other international energy majors to meet this emerging global standard.'

CalPERS' Bill McGrew, who is leading North American investor outreach as an Investor Network on Climate Risk (INCR) member, said: "CalPERS applauds BP and the Board's leadership and commitment to greater disclosure around climate change and the company's environmental practices. BP's decision to support and recommend shareholder approval is

the example for companies to follow.” Mr McGrew will be one of the pension fund representatives attending the BP London AGM.

Vicki Bakhshi, Director, Head of Governance & Sustainable Investment at F&C Investments said: “As investors, we are acutely aware of the risks climate change presents to our investments, and have actively encouraged governments to put in place policies to support a transition to a more sustainable energy system.

“We welcome BP's support of this resolution and encourage the company – and others in the sector – to develop a clear strategy around the risks arising from potential structural changes in the world's energy markets, and to explain how this strategy is reflected in its investment decisions from now onwards.”

Matt Christensen, AXA's Global Head of Responsible Investment, said in support of their declaration: “AXA Investment Managers believe that this initiative and the leadership shown by the 'Aiming for A' coalition aligns with our strongly held belief that company management, directors and investors all have critical yet unique roles to play in sustaining the health of financial markets and ensuring the efficient allocation of capital.”

Helen Wildsmith, Head of Ethical & Responsible Investment at CCLA who [convened](#) the core 'Aiming for A' investor coalition in 2011/12 said: “The 'Aiming for A' coalition and our wider co-filing group are delighted that asset owners and fund managers are joining the BP board in declaring their support for our resolutions. The input I received from the company and some of its largest investors was invaluable in producing a resolution that is helping build co-leadership in this critical year for the climate”

The environmental law group, ClientEarth has been assisting the co-filers on the resolutions as part of their investor and corporate programme.

Elsbeth Owens, Barrister at ClientEarth said: “ClientEarth is delighted that some of the largest asset owners and fund managers are already stepping forward and declaring their voting intentions. The BP and Shell resolutions continue to trigger unprecedented behaviour, which bodes well for the future of climate stewardship.”

ShareAction's Catherine Howarth said: "The BP and Shell resolutions are energising ShareAction's network of pension fund beneficiaries and charity investors. They are reaching out to their fund managers to ensure that climate change really does have a seatatthetable.co.uk"

Information for Editors:

'Aiming for A' achieved the 100 individual shareholders needed under UK law to file an AGM resolution in January 2015. A list of 50 UK and international institutional co-filers including pension funds, asset managers, charity and faith based investors can be [found here](#).

An additional list of subsequent UK and international institutional 'public declarers' including pension funds, faith based investors and asset managers can be found at lapfforum.org. F&C Investments and AXA Investment Managers initially declared their position earlier this month alongside Railpen and Royal London Asset Management.

The BP Board [publicly indicated](#) in early [February](#) that they would support the 'Aiming for A' resolution. A copy of AGM [Resolution 25](#) and formal Board [supporting statement](#) is available [here](#).

'Aiming for A' is a UK based investor coalition launched by [CCLA](#) in 2012. Church Investor Group ([CIG](#)) members involved are: the [Central Finance Board](#) of the Methodist Church, the Church of England [National Investing Bodies](#), and the [Joseph Rowntree Charitable Trust](#). The other partners are the Local Authority Pension Fund Forum ([LAPFF](#)), [Rathbone Greenbank Investments](#) and [Sarasin and Partners UK](#).

The 'A' within '*Aiming for A*' refers to the best A-E [CDP](#) (formerly the Carbon Disclosure Project) Performance Band. Within the performance banding methodology considerable weight is given to operational emissions management, alongside strategic and governance issues like those covered in the resolutions.

www.cdp.net/en-US/Programmes/Pages/CDP-Investors.aspx

A similar resolution originated by 'Aiming for A' has also been lodged with Royal Dutch Shell for a vote at the May 16th AGM 2015. On 29th January, Shell [formally advised](#) 'Aiming for A' of Board support for the resolution at the forthcoming annual meeting.

US based CalPERS is undertaking investor outreach via [INCR](#) to support [Resolution 25](#). A copy of their correspondence to the SEC on Resolution 25 is [here](#).

About the Local Authority Pension Fund Forum (LAPFF)

LAPFF, founded 1991, is a voluntary association of 64 UK based public sector pension funds with combined assets of approximately £160 billion. It exists to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.

PIRC is the Research and Engagement partner to the Forum. www.lapfforum.org