



LAPFF, TCI Fund Management and Sarasin & Partners write to the FTSE All-share calling for a Say On Climate resolution at every 2022 AGM

With COP 26 rapidly advancing and its goal to secure global net zero and keep 1.5°C within reach, the Local Authority Pension Fund Forum (LAPFF), Sarasin & Partners and TCI Fund Management have written to all UK listed companies¹ urging them to submit a Climate Transition Action Plan to each AGM for shareholder approval.

Cllr Doug McMurdo, Chair of Local Authority Pension Fund Forum, said: “The speed with which the ‘Say on Climate’ initiative has taken root is indicative of its importance. I am heartened to see a number of companies putting their climate plans to a vote.

However, the number of plans that fail to meet the goals of the Paris Agreement is alarming. I have always shared the view that Covid is a dress rehearsal for climate change; we must learn and take meaningful action much more quickly on both fronts.”

Natasha Landell-Mills of Sarasin & Partners, also an early joiner to the Say on Climate initiative, called on companies to ensure their capital deployment lines up with their net-zero strategies, saying “we consider it vital that companies provide accounting disclosures aligned with a 2050 net-zero emissions pathway”.

Sir Chris Hohn of TCI Fund Management, who also chairs the Children’s Investment Fund Foundation which launched the Say on Climate Initiative, has stressed the importance of companies outlining plans for the next five years and for long-term executive compensation to be clearly and substantially aligned with meeting critical climate goals.

It is clear that filing resolutions at a limited number of companies of high carbon impact is no longer enough. All listed companies need to present a clear

¹ Excluding investment trusts



strategy for reducing their entire emissions footprint and make provision for their shareowners to review this annually by means of a resolution at the AGM.

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About the Local Authority Pension Fund Forum: The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of 84 public sector pension funds and seven pool companies based in the UK with combined assets of over £300 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 @lapfforum <https://lapfforum.org/>.

Further information on the Say on Climate Initiative can be found here: <https://www.sayonclimate.org/>