

The Church Commissioners and other investors have welcomed BP's backing of their shareholder resolution on climate change.

The resolution, to be voted on at this year's AGM this Spring, requires BP to set out:

- Its business strategy which it considers, in good faith, to be consistent with the goals of the Paris Agreement on climate change
- How the company evaluates the consistency of each new material capital investment with the goals of the Paris Agreement
- Related metrics and targets, consistent with the goals of the Paris Agreement, together with the anticipated levels of investment in oil and gas and other energy technologies; targets to promote operational greenhouse gas reductions; the estimated carbon intensity of energy products; and the linkage of its targets with executive remuneration.

Edward Mason, Head of Responsible Investment for the Church Commissioners, said: "This is a ground-breaking move on climate change from BP. We strongly welcome BP's commitment to pursue a business and investment strategy consistent with the well below 2 degrees goal of the Paris Agreement. Clearly we will want to interrogate carefully the company's methodology for providing ongoing assurance of its fulfilment of this pledge and will continue to participate in investor engagement."

The press release from the IIGCC, which coordinated the resolution, sets out more detail on the resolution and can be found [on their website](#).

Source URL: <https://www.churchofengland.org/media/press-releases/church-commissioners-welcome-bp-backing-shareholder-resolution>