

The Church Commissioners addressed BP's Annual General Meeting in Aberdeen on Tuesday 21 May about net zero emissions.

Edward Mason, Head of Responsible Investment for the Church Commissioners said:

Chairman, my name is Edward Mason and I am representing the Church Commissioners, the Church of England's endowment fund.

We strongly support Resolution 22, are pleased to have been one of its core co-filers, and very much welcome the Board's recommendation that shareholders support it. We value the constructive engagement we enjoy with BP.

As you know, the resolution references Article 4.1 of the Paris Agreement, under which parties state their agreed goal of achieving net zero emissions in the second half of the century.

The Intergovernmental Panel on Climate Change advised last year that in order to achieve the goal of restricting warming to 1.5 degrees, net zero emissions need to be achieved earlier still, around 2050, and major world powers, including the UK, are starting to consider making commitments to achieve net zero emissions within this time frame.

Given that BP has agreed under Resolution 22 to set out a strategy consistent with net zero emissions, the question I would like to ask is:

Can we expect BP, in the near future, to indicate a date by which it is planning to achieve net-zero emissions across its operations and products, and can we expect this date to be within the range of 2050-2070, the generally accepted window for restricting the rise in the global average temperature to between 1.5 and 2 degrees?

A climate change shareholder resolution was also passed with the support of 99.14% shareholders. The binding resolution, filed by investors acting as part of Climate Action 100+, means the company will now need to set out a business strategy consistent with the goals of the Paris Agreement on climate change. The resolution had received the support of the BP board.

Source URL: <https://www.churchofengland.org/media/finance-news/church-commissioners-england-address-bp-annual-general-meeting-about-emissions>