PRI Awards are judged by an independent panel of experts and are intended to highlight “exceptional projects” among its 1,184 signatories, representing $103.4 trillion AUM. The Board (£2.8Bn AUM) has been awarded:

- **Stewardship project of the year** (won jointly between the Pensions Board & the Council on Ethics of the Swedish Public Pension Funds) for the Investor Mining and Tailings Safety Initiative
- **ESG incorporation initiative of the year** (won jointly between the Pensions Board, FTSE Russell and the Transition Pathway Initiative) for the FTSE TPI Climate Transition Index.

**Speaking on the Stewardship Project of the Year award:**

Adam Matthews, Director of Ethics and Engagement for the Church of England Pensions Board said:

“As founders and Co-Chairs with the Swedish Council on Ethics of the Investor Mining and Tailings Safety Initiative we are acutely conscious this initiative should never have needed to exist. It does so because 270 lives were lost due to a systemic risk within the mining sector that was not being properly addressed - the storage of waste from mining. While we have been encouraged by the progress that has been made both in the response of industry to the creation of a new Global Industry Standard on Tailings Facilities and the new level of transparency in the sector, we know there is much more work to be done... This disaster demanded a collaboration with the support of many other investors to address a systemic issue with a sector wide response focussed on achieving zero harm to people and the environment. That remains our goal and we are grateful to all those funds and individuals that have supported our work.”

John Howchin, Secretary General of the Council on Ethics Swedish National Pension Funds, added:

“We know our work is not finished and we are continually reminded by voices from the affected communities of the loss and anger caused by the devastating effects of tailings dam failures. We believe there is a new and innovative model of investor collaboration here. The Swedish National Pension Funds, the Church of England Pensions Board and PRI are now working with the UN to establish an independent global institute to drive the Tailing Standard’s implementation.”

**Speaking on the ESG Incorporation Initiative of the Year award:**

Adam Matthews, Director of Ethics and Engagement for the Church of England Pensions Board, said:

“Earlier this year then Governor Mark Carney challenged people to ask what their pension funds are doing to address the financial risks of climate change. Over the past two years we have developed an answer that enables passive investors to play their part in supporting the goals of the Paris Climate Agreement. The message is clear to all publicly listed companies: put in place targets and strategies aligned to Paris and be rewarded with inclusion in the Index, or work against the long term interests of beneficiaries and wider society, and be excluded.
“We are actively working with FTSE Russell, other Pension Funds and investors to utilise this new product to bring passives into play, to support a transition to a low carbon economy in line with the Paris Agreement for our 40,000 beneficiaries and all other stakeholders.”

Further information:

The PRI Awards

- These projects were selected from almost 120 entries, sent in by PRI signatories headquartered in 25 countries.
- The Independent Judging Panel included industry experts, senior NGO representatives and academics
- The Board’s winning projects are described on the PRI website alongside all other shortlisted entries.

Stewardship Project of the Year: Investor Mining and Tailings Safety Initiative

A Brief Overview. In January 2019, a tailings (waste) storage facility belonging to Vale collapsed and killed 270 people. In response to this disaster the Pensions Board together with the Council of Ethics founded the Mining and Tailings Safety Initiative.

Through collaboration & with the support of many other investors we sought to address this issue with a sector wide response, driven by a desire to make sure that the systemic risk posed by waste in the mining sector was properly understood and addressed.

We sought novel disclosures from 726 extractive companies on their exposure to tailings facilities, received new data from 65% of the mining industry by market capitalisation, set up a Global Portal (tailing.grida.no) in partnership with GRID Arendal for this data to be presented to the public in an accessible format, and through an unusual collaboration between the UN Environment Programme, Investors (PRI) and International Council on Mining and Metals – ICMM, created a new Global Industry Standard on Tailings Management. We know our work is not finished & we are reminded by voices such as Angelica Amanda Andrade of the loss & anger of impacted communities. The Swedish, Church of England & PRI are now working with the UN to establish an Independent Global Institute to drive the Standard’s implementation.

ESG Incorporation Initiative of the Year: FTSE TPI Climate Transition Index

A Brief Overview. FTSE Russell created the FTSE Developed TPI Climate Transition Index in collaboration with the Church of England Pensions Board (CoFE) and the Transition Pathway Initiative (TPI).

The partnership sought to embed forward-looking data from TPI into an index that served both the financial and climate objectives of the Church of England Pensions Board, as well as provide a product that the wider market could use to support investor stewardship, corporate engagement, and the transition in line with the goals of the Paris Climate Agreement.
Launched in January 2020, the index provides investors with benchmarks that captures cutting edge analysis to align a broad equity portfolio with climate transition, the goals of the Paris Agreement, and the TCFD recommendations. The Index's transparent methodology includes tilts and rules that are simply articulated, supportive of corporate engagement, and linked to the Paris Agreement.

The Church of England Pensions Board is moving its £600 million passive developed equity mandate to track the Index, supporting the Pension Board's objective of aligning its fund with the goals of the Paris Agreement.

**Source URL:** https://www.churchofengland.org/news-and-media/news-and-statements/church-england-pensions-board-win-two-leading-industry-awards