

The Church of England Pensions Board has today welcomed the move by eight leading energy companies to agree collaborative Principles for the energy transition. Leading energy companies, BP, Eni, Equinor, Galp, Occidental Petroleum Corporation, Repsol, Royal Dutch Shell and Total have jointly announced their agreement to apply six Energy Transition Principles as the the global energy sector attempts to move away from fossil-based fuels.

Adam Matthews, who Chairs the Climate Action 100+ European Working Group on a Net Zero Standard in Oil and Gas and representing the Church of England Pensions Board, said:

“This is an important foundational commitment. It represents a significant consolidation of the progress that has been made in Europe whilst also seeing the first US oil and gas company joining with their European peers. As CA100+ investors we are in extensive and detailed dialogue with the oil and gas sector and it is extremely helpful to have a position from these companies that unifies around core principles including on scope 3 emissions and corporate lobbying amongst others.”

Climate Action 100+ is an investor initiative launched in 2017 to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. To date, more than 500 investors with more than USD \$51 trillion in assets under management have signed on to the initiative.

Read more from Royal Dutch Shell, [here](#).

The six Principles, agreed and embraced by the companies, are to:

- 1. PUBLIC SUPPORT FOR THE GOALS OF THE PARIS AGREEMENT:** publicly support the goals of the Paris Agreement, including international cooperation as a vehicle to ensure these goals can be achieved at the lowest overall cost to the economy.
- 2. INDUSTRY DECARBONISATION:** In line with each company's individual strategy, ambitions and aims, work to reduce emissions from their own operations and strive to reduce emissions from use of energy, together with customers and society. Companies may measure their contributions using carbon intensity and/or absolute metrics at different points in the value chain as determined by their approach.
- 3. ENERGY SYSTEM COLLABORATION:** collaborate with interested stakeholders, including energy users, investors and governments, to develop and promote approaches to reduce emissions from use of energy, in support of countries delivering their Nationally Determined Contributions (NDCs) towards achieving the goals of the Paris Agreement.
- 4. DEVELOPMENT OF CARBON SINKS:** continue to support and promote development of emissions sinks such as carbon capture, utilisation and storage technology (CCUS) and natural sinks.
- 5. TRANSPARENCY:** provide disclosure related to climate change risks and opportunities consistent with the aims of the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
- 6. INDUSTRY AND TRADE ASSOCIATIONS:** report information about their memberships of main industry and trade associations and their alignment with the companies’ key climate advocacy and policy positions.

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