

Church of England Pensions Board and Robeco welcome new commitments from Shell following engagement as signatories to Climate Action 100+

Shell has today set out significant commitments related to climate change and its business strategy. These are welcome and the result of extensive engagement with investors.

As part of on-going discussions with Shell, the Church of England Pensions Board and Robeco made the following comments as the CA100+ co-leads engaging with the company through the [Climate Action 100+](#) investor engagement initiative.

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

“As a result of ongoing engagement we welcome today’s announcement that makes explicit Shell’s commitment to achieving net-zero emissions by 2050. Shell have removed any doubt about their long-term target and confirmed their oil production peaked in 2019 and will be expected to decline over the coming decade. Shell’s Net Zero target is industry leading and comprehensive as it covers all their carbon emissions. In a major step for climate accountability, shareholders will be given a right to an advisory vote on Shell’s climate transition plan at this year’s AGM, which is a first in the oil and gas sector.

“Engagement on behalf of CA100+ will continue with the company around the Energy Transition Plan to be put to the AGM vote. A key component will be the need to develop net-zero pathways for their energy customers. This requires innovative partnerships and technologies to be created over the course of this transition decade.”

Carola van Lamoen, Head of Sustainable Investing at Robeco, said:

“Moving towards a ‘Say on Climate’ is an important step not just for Shell, but for the industry as a whole. The ongoing engagement with Shell and having a frequent and continuous say on the company’s climate strategy allows investors like Robeco to keep a finger on the pulse of the company’s progress through the energy transition.

“This move underpins our belief and shows once again that collaborative engagement with companies we invest in works and is a powerful tool. The financial sector can play an important role in the transition to a low-carbon economy to help combat major challenges such as climate change. We welcome Shell’s move, and we encourage other companies to follow suit.”

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