

The Church Commissioners for England today announced its goal to reduce the carbon intensity of its investment portfolio by 25% by 2025.

The 25% reduction target, based on a baseline of 2019, is a realistic goal in our mission to create real world change to transition to a net zero global economy.

As part of this goal, the Church Commissioners commit to increasing engagement activity with the highest emitting companies in our portfolio, as well as with our investment managers across all asset classes.

We are also increasing our policy work in the build up to COP26 and beyond. This includes Nationally Determined Contributions (NDCs), Deforestation and the Green Recovery as well as increasing our efforts to search for, make and enhance the supply side of climate solutions investments.

To achieve this goal, the Commissioners continue to engage with companies and policy-makers, and are working across the whole portfolio. The Commissioners hope that in addition to reducing emissions within the portfolio, that true indicators will be seen on the path to the decarbonisation of the real economy.

The 2025 target includes the Commissioners' public equities and real estate portfolio, with other asset classes to be included as methodologies and reliable data develops.

An example of the Commissioners' commitment to climate solutions is a £30 million investment in the Zouk Electric Vehicle Charging Infrastructure Fund, which will support the roll-out of the UK's electric vehicle charger network.

The Church Commissioners for England joined the UN-convened Asset Owner Alliance (AOA) in January 2020, formalising the Commissioners' 2050 commitment to transitioning its investment portfolio to net zero GHG emissions by 2050. Since joining the AOA, the Commissioners have been active across all its workstreams, and participated in developing the AOA's Target Setting Protocol. The Alliance currently includes more than 30 asset owners representing 5.5 trillion USD in AUM.

Tom Joy, Chief Investment Officer for the Church Commissioners for England, said: "Real action is necessary to respond to the climate emergency. Through this 2025 interim goal, the Church Commissioners are reaffirming their commitment to reaching net zero. This 25% reduction in carbon intensity will be the first step in getting there. We are pleased to work with the AOA and join others in this approach, which we are confident will make a real difference."