

More than 30 leading financial institutions, representing over US\$ 8.7 trillion in assets under management, including the Church Commissioners for England, have committed to tackle agricultural commodity-driven deforestation as part of broader efforts to drive the global shift towards sustainable production and nature-based solutions.

Ending deforestation and implementing natural climate solutions could provide a third of the solution to achieving the Paris climate target, help halt and reverse biodiversity loss, and support human rights and food security.

With most deforestation driven by unsustainable production practices for palm oil, soy, cattle products and pulp and paper, resulting in more carbon emissions annually than the EU, action on these commodities is particularly urgent, which is the focus of the commitment made today.

Today's commitment – to use best efforts to eliminate agricultural commodity-driven tropical deforestation from portfolios by 2025 – is clear evidence of the increasing awareness of the systemic risks and associated actions needed to address deforestation related to production of these commodities and accelerate the transition to sustainable commodity production.

Bess Joffe, Head of Responsible Investment, Church Commissioners for England, said: "We are proud to join other leading global financial institutions to support the systemic shift needed to end tropical deforestation. It is crucial to responsibly steward these forests, which play a significant role in protecting the planet, to address biodiversity and climate change."

This commitment is a response from the finance sector to the COP26 Call for Climate Action Announcements from Private Finance Institutions, issued by the COP26 Presidency, Mark Carney's COP26 Private Finance Hub and the High Level Climate Action Champions.

The Church Commissioners co-chair the Investor Policy Dialogue on Deforestation (IPDD) with Indonesia.

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**Source URL:** <https://www.churchofengland.org/media-and-news/press-releases/church-commissioners-among-leading-financial-institutions-commit>