

The Church Commissioners, which manages the Church of England's £10bn endowment fund, will vote against all directors at the upcoming AGMs of Exxon, Occidental Petroleum, Shell, and Total, in response to their failure to meet climate change objectives.

"High energy prices produced huge profits at oil and gas companies last year – a golden opportunity to invest very significantly in the transition to a low carbon economy, and one that was comprehensively missed," said Olga Hancock, Acting Head of Responsible Investment at the Church Commissioners. "So we will be supporting all the relevant climate resolutions, and voting against all of their directors."

The Church of England has long been active in fighting climate change and is committed to reducing the carbon footprint of its investment portfolios to net zero, consistent with limiting the global temperature increase to 1.5°C. Like many other like-minded investors, the Church Commissioners actively engages with fossil fuel companies in an effort to change their behaviour.

In 2018, the Church of England's General Synod called for the Church of England's National Investing Bodies to divest from fossil fuel companies not aligned with the goals of the Paris Agreement by 2023.

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