

The Church of England Pensions Board will support a shareholder resolution at Japanese automaker Toyota's Annual General Meeting that calls on the company to improve disclosure of its lobbying related to climate change.

We are supporting this resolution because we're concerned that Toyota's lobbying, and that of its industry associations, may be undermining the goals of the Paris agreement," said Laura Hillis, Director of Climate & Environment, Church of England Pensions Board. "While we welcome that Toyota has produced previous disclosures related to climate lobbying, we believe we need more depth and detail to properly understand what Toyota is doing."

"The resolution, filed by fellow shareholders AkademikerPension, APG, and Storebrand, rightly calls for a greater level of detail – and an assessment of misalignment against the goals of the Paris Agreement. This is aligned with the Global Standard for Corporate Climate Lobbying, which we urge all companies we invest in to adopt in their reporting."

The Church of England Pensions Board has a longstanding commitment to act on corporate climate lobbying, given the significant influence that companies and their industry associations can have on public policy around climate change.

Toyota has been independently assessed by InfluenceMap as currently having one of the weakest records on climate lobbying of global automakers – both directly and via its industry associations. According to InfluenceMap, this includes opposing stronger emissions reduction regulations applying to automakers in Canada, California, the United States, Japan, New Zealand, and the United Kingdom. It has also been assessed by the Climate Action 100+ Net Zero Company Benchmark, and its data partner, the Transition Pathway Initiative, as having clear gaps in its disclosures on climate lobbying.

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