

The Church of England Pensions Board has published its 2022 [stewardship report](#), highlighting its engagement on mining safety, executive pay, human rights, and climate change.

“In serving our members and beneficiaries, we need to navigate long-term systemic risks,” said Adam Matthews, Chief Responsible Investment Officer for the Church of England Pensions Board. “An example of such a risk is climate change. A disorderly climate transition not only hurts the poorest in society the most, but also directly works against our long-term financial interests.”

The report sets out the Board’s multifaceted approach to tackling climate change, from leading global investor coalitions to integration in the fund’s investment approach and efforts to support the transition in emerging markets.

As a signatory to the UK Stewardship Code, overseen by the Financial Reporting Council, the Board must submit an annual report on its approach to stewarding members’ pensions. This is the third such report.

Alongside reporting on the Board’s approach to voting at company AGMs (with 21,950 ballots voted), how it screens companies (with 554 excluded from investment in 2022) and the impact of its interventions on a range of social and environmental issues.

“The Church of England Pensions Board are leading global investor initiatives aimed at achieving real-world change,” said His Grace, Archbishop Thabo Makgoba, Archbishop of Cape Town. “Working closely with key stakeholders, they are able to impact the environment and communities for the Common Good.” The report also presents a case study on its work related to a single country: South Africa.

In South Africa, the Pensions Board has supported and advises the Institute for Committed Action in South Africa, which supports His Grace Archbishop Thabo Makgoba, to lead ‘Courageous Conversations’ with the CEOs of mining companies, trade union leaders, community leaders and government ministers, to build a shared vision for the mining industry in South Africa.

The Board has also supported efforts to address the legacy of tailings dams following a collapse of a dam in Jagersfontein, South Africa, which killed two people and caused significant environmental impacts. A national effort to risk-assess all legacy dams is now underway and the Board is championing this as an example for other countries to follow.

During 2022 the Pensions Board led a UK pension fund initiative of 12 pension funds with over £400 billion in assets under management, serving 18 million pension fund members, to support the energy transition in emerging market economies such as South Africa. The initiative has concluded a public consultation on principles for emerging market transition, aiming to reshape global investor frameworks to ensure emerging markets and developing countries are treated fairly and supported in achieving their transition objectives.

