

The Church of England Pensions Board will vote for clean energy shareholder proposals, filed by the Comptroller of the City of New York, at the upcoming AGMs of Bank of America, Goldman Sachs, and Morgan Stanley.

The proposals put forward by the Comptroller for the City of New York call on these banks to disclose their annual Clean Energy Financing Ratio – a metric showing the bank’s total financing through equity and debt underwriting and project finance in low-carbon energy supply, as a proportion of that in fossil fuel energy supply.

“These are reasonable proposals that we are pleased to support on the basis that it will help us assess the transition plans, strategy, and resilience of these banks,” said Laura Hillis, Director, Climate and Environment at the Church of England Pensions Board. “Banks are key to the transition to net-zero – and we are concerned they’re simply not transitioning away from fossil fuel financing quickly enough. Despite all the risks inherent in a disorderly transition to net zero, fossil fuel lending from these three banks remains among the highest in the banking sector.”

The banking sector has a vital role to play in the energy transition: transitioning away from fossil fuel financing, financing climate solutions, supporting customers in their own net-zero transition plans, positively influencing public policy, and thus helping to maintain financial stability.

The Church of England Pensions Board has recently added twelve global banks to its climate change focus company list and is now engaging with them on a range of topics material to the bank’s role in addressing climate change and the energy transition.

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