

The Church of England Pensions Board will vote for a climate lobbying resolution at Toyota's Annual General Meeting on 18 June 2024, filed by Kapitalforeningen on behalf of AkademikerPension.

"We have engaged with Toyota on their approach to climate policy advocacy and lobbying for a number of years now," said Laura Hillis, the Board's Director of Climate and Environment. "While Toyota has published some disclosure on this topic, we continue to have serious concerns about reports that Toyota and its industry associations are actively lobbying to block climate policies for the automotive sector globally."

Analysis from NGO InfluenceMap shows the company has pushed back strongly against vehicle emissions standards in both Australia and the United States in the past twelve months, and retains memberships in industry associations highly active in lobbying against climate policy aligned with the goals of the Paris Agreement.

"We are concerned that Toyota continues to run major reputational and governance risks in participating in these lobbying efforts. We also are concerned that efforts to delay climate policy in the automotive industry are not in the best interests of the company and its shareholders.

Toyota's disclosure and actions to date to address these risks fall short of our expectations, and we would like to see Toyota develop more robust disclosures of its policy positions and meaningfully address the misalignment with its own net zero goals [inherent in the actions of its industry associations]," Hillis said.

The Toyota AGM takes place on 18 June 2024. This resolution follows a first resolution in 2023 on the same topic at its 2023 AGM.

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