
Weekly Briefing - Activist investors put climate change on BP's agenda

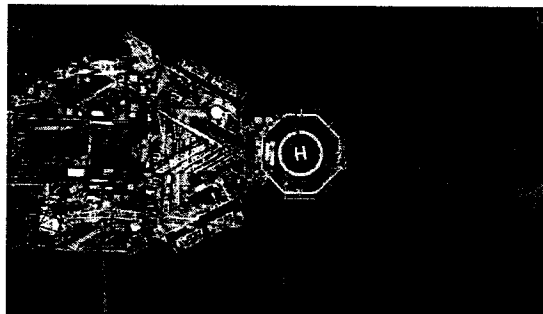
จาก : Responsible Business
<WeeklyBriefing@ResponsibleBusiness.com>
หัวข้อเรื่องจดหมาย : Weekly Briefing - Activist
investors put climate change
on BP's agenda
ถึง : Sir/Madam
<inter@doa.in.th>
ตอบกลับ : WeeklyBriefing@ResponsibleBusiness.com

พท., 07 ก.พ., 2019 10:00 ก่อนเที่ยง

No Images? [Click here](#)

**RESPONSIBLE
BUSINESS**

WEEKLY BRIEFINGTHURSDAY, FEBRUARY 4, 2019

*NEWS -***Activist investors put climate
change on BP's agenda***Image credit: Shutterstock*

Several of the world's largest investment groups are backing a shareholder resolution at the oil major BP, which would commit the company to align its business with the Paris Agreement goals of limiting global warming to within 2°C of pre-industrial levels.

The resolution was designed and proposed by investors including the California Public Employees' Retirement System, the largest public pension fund in the US, alongside private firms

including HSBC Global Asset Management and Manulife Asset Management, under the auspices of the Climate Action 100+ initiative.

"Investors remain concerned that the Company has not yet demonstrated that its strategy, which includes growth in oil and gas as well as pursuing low carbon businesses, is consistent with the Paris Goals," it reads. "It also presents a potential inconsistency between the Company's actions and its stated corporate purpose 'to power economic growth and lift people out of poverty' given climate vulnerabilities in many developing countries."

Investors want BP to measure its plans to invest in new resources against the need to limit carbon emissions, and to improve the metrics that it uses to monitor and report the emissions associated with its operations. They have also called for BP executives to have their bonuses linked to the company's progress towards sustainability targets.

BP's board say that they will support the resolution, which will be voted on at the company's annual general meeting in May.

Climate Action 100+, which was founded in December 2017, has the support of more than 300 investors who collectively represent more than US\$32 trillion in assets under management.

Activist investors previously pushed climate change onto BP's agenda in 2015, when the 'Aiming for A' investor coalition requested disclosures on the company's climate change risks.

Global investment companies are increasingly demanding greater action and transparency from oil and gas businesses, as the economic cost of climate change becomes clearer, and as social pressure rises. Research by

the shareholder advocacy group As You Sow found that between 2012 and 2018, 160 climate-related shareholder resolutions were filed at US-listed oil and gas companies. More than 1,000 institutional investors, representing more than US\$6 trillion in assets under management, have begun to divest entirely from fossil fuel investments, according to a 2018 report from Arabella Advisors.

"Investors are helping to ensure climate change is firmly on the boardroom agenda, which is especially important for the oil and gas sector," said Stephanie Pfeifer, a member of the global Climate Action 100+ Steering Committee and the CEO of the Institutional Investors Group on Climate Change. "It's encouraging to see major companies such as BP moving in the right direction. Global carbon emissions need to be reduced urgently and investors expect other companies in the sector to follow suit."



INFOGRAPHIC -

Bangkok's smog highlights Asia's air pollution crisis

The Thai government has apologised to residents of Bangkok over choking air pollution in the capital. The concentration of potentially harmful PM2.5 dust particles in the air has exceeded safe levels for weeks, and has defied attempts to reduce the smog using cloud seeding and by shutting down the most polluting factories and incinerators.

Air pollution is becoming a persistent and severe challenge in emerging megacities. The World Health Organisation estimates that more than

4 million people die worldwide each year as a result of ambient air pollution, and that air pollution is a contributing factor in millions of other deaths. In Asia, 92 per cent of people are exposed to dangerous levels of air pollution, according to UN Environment.



Source: WHO, UN Habitat

NEWS -

Global 'Veganuary' movement hits 500,000 participants

A quarter of a million new participants worldwide signed up for the annual 'Veganuary' movement, which encourages people to cut out animal products for the month of January. In total, 500,000 people pledged to participate, as societies internalise concerns about the impact of the over-consumption of animal products on the environment and on public health.

Earlier this year, a commission launched by the Lancet and EAT Forum, an NGO, warned that human food systems have become entirely unsustainable, and that to ensure that humanity can feed a growing population while remaining within planetary boundaries would mean drastically cutting the amount of meat that societies eat.

More than 25 per cent of the earth's land surface, excluding ice-covered regions, is used for grazing, and the livestock industry contributes 14.5 per cent of man-made carbon emissions.

NEWS -

Asian sustainable finance initiative launches

Financial services companies, academics, scientists and civil society organisations have launched a platform to share information on sustainable finance. The Asia Sustainable Finance Initiative is coordinated by WWF and will advocate for the financial services industry to find ways to tackle ongoing challenges of climate change, ecosystem loss, labour and human rights and water stress.

The Business and Sustainable Development Commission has estimated that shifting economies onto a more sustainable path could create US\$5 trillion in investment opportunities for the private sector.

"Today's pressing environmental and social challenges threaten the political and economic stability of Asian economies and put the resilience of the regional finance sector at risk," said Jeanne Stampe, the head of WWF's Asia Sustainable Finance team and founder of ASFI. "By working on a multi-stakeholder basis alongside other science-based knowledge partners, we can facilitate an orderly transition to economies that deliver wellbeing to all people whilst protecting the natural capital on which all businesses and societies depend."

**This week on
responsiblebusiness.com**

[Is your phone really smart?](#)

[3 ways Asia can inspire learning through skills, tech](#)

[Air pollution cuts worker productivity](#)