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INVESTORS CALL FOR FASTER, DEEPER GHG CUTS AT FOSSIL FUEL COMPANIES

Citing human and economic tolls of climate change, investors release a new set of recommendations to speed de-carbonization.

NEW YORK, NY, THURSDAY, SEPTEMBER 19TH, 2018 – In a statement released today, members of the Interfaith Center on Corporate Responsibility announced a new set of recommended strategies for both fossil fuel companies and their investors that reflect an increased urgency to respond to the climate crisis.

As the Intergovernmental Panel on Climate Change (IPCC) 1.5 Degree Report made clear, in order to avoid the most deleterious impacts of climate change, “rapid, far-reaching, and unprecedented changes in all aspects of our society” will be required. The human and economic toll of violent storms brought on by accelerating climate change have left their mark across the globe - most recently in the Bahamas where the death toll from hurricane Dorian is still unknown, but it is estimated that 70,000 have been left homeless and damages are already well into the billions. Investors highlight the disproportionate impacts of climate change on already economically-stressed communities as a moral call for swift and decisive action on the part of fossil fuel companies.

“While we have seen some progress in our engagements with energy companies on assessing climate risk, only a few European companies are taking action to reduce the carbon intensity of their energy products,” said Danielle Fugere, President of As You Sow. “Investor patience is nearly exhausted as the risks of climate change to our planet and our portfolios mounts daily; the proliferation of fossil fuel free funds is testament to this. It is entirely appropriate that shareholders adopt more aggressive engagement strategies and set firm deadlines to move recalcitrant companies.”

In a statement ICCR released today, the investors articulated the changes they expect oil & gas companies to implement as well as the actions investors should consider taking to hold companies accountable if they don’t.

Among the actions recommended for fossil fuel companies are:
- Setting near, medium and long-term science-based carbon emissions reduction targets including Scope 3 emissions from upstream suppliers and downstream customer use of products;
- Supporting incorporation of carbon pricing that includes equity considerations into the global financial system;
- Ensuring a just transition to a low-carbon economy.

In terms of a timetable for implementing these changes, investors say they are adopting the 2020 deadline espoused by the IPCC for avoiding runaway climate change.

“We can no longer allow these companies and their investors to continue with a business as usual approach,” said Rob Fohr, Director of Faith-Based Investing and Corporate Engagement of the Presbyterian Church USA. “Investors have a responsibility to help speed the transition to a green economy, and we are calling on all funds invested in fossil fuel companies to use their leverage accordingly by engaging more actively and supporting climate-related investor efforts.”

Among the recommended actions investors can take to hold fossil fuel companies accountable on climate change are:

- Consider company implementation and disclosure of Paris-aligned 1.5° strategies when voting on items presented for shareholder approval. This could include opposing the election of certain or all members of the board of directors and/or voting against senior executive pay packages, among other strategies.
- Consider exclusionary screens, divestment or other investment approaches that integrate climate concerns into investment selection in the event fossil fuel company leadership does not take meaningful action to address climate risks.

“Markets can be a powerful tool to catalyze change, and there is no more important issue than climate change,” said Christina Herman, ICCR’s Program Director for Climate Change. “In the absence of strong climate legislation and regulation we need fossil fuel companies to step up before it’s too late.”

About the Interfaith Center on Corporate Responsibility (ICCR)
Celebrating its 49th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and other socially responsible investors with combined assets of over $500 billion. ICCR members engage hundreds of corporations annually in an effort to foster greater corporate accountability. www.iccr.org