



FOR IMMEDIATE RELEASE

LAPFF SUPPORTS FIRST EVER CLIMATE RESOLUTIONS AT BARCLAYS

Forum in favour of both company and shareholder proposals to bring bank into line with Paris Agreement

After extensive discussions with Share Action and Barclays plc, the Local Authority Pension Fund Forum (LAPFF) recommends members vote for resolutions from both parties to bring the bank's financial services into line with the Paris Agreement on climate change.

Share Action's resolution – the first of its kind for a European bank - requests Barclays set and disclose targets to phase out the provision of financial services to the energy sector and electric and gas utility companies that are not aligned with the Paris Agreement.

The proposal is the first to refer to the 'just transition' wording in the Paris Accord which says tackling climate change requires the transformation of sectors and economies, with important implications for the global workforce. The special resolution – of which four LAPFF members are co-filers – requires a 75% vote in favour to pass.

LAPFF also recommends members vote in favour of a second special resolution brought by Barclays which commits to transition its provision of financial services across all sectors (starting with, but not limited to, the energy and power sectors) to align with the goals and timelines of the Paris Agreement.

Cllr Doug McMurdo, Chair of the Local Authority Pension Fund Forum, said "LAPFF commends Barclays' ambition to be a net zero bank by 2050, committing to target setting and reporting annually on progress. The Forum also supports the proposal for a greater focus on short and medium term actions consistent with a Paris-aligned trajectory; in line with the required 'just transition'."

Both proposals will put to the Barclays 7 May AGM. Unlike virtual AGMs of some other large-cap listed companies, Barclays is not allowing shareholders to participate by asking questions directly, only allowing for written questions to be submitted prior to the AGM.



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For further information:

Tessa Younger
PIRC Ltd, (research and engagement partner to LAPFF)
Tel: 07507 844561 Email: Tessa.Younger@pirc.co.uk

About the Local Authority Pension Fund Forum: The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of 82 public sector pension funds and six pools based in the UK with combined assets of approximately £300 billion. It exists to 'promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' www.lapfforum.org. PIRC is the Research and Engagement partner to the Forum.