



EMBARGOED UNTIL MONDAY 28 JUNE

**LAPFF ADVISES SUPPORT FOR CLIMATE RESOLUTION AT
MITSUBISHI UFJ AGM**

*Shareholders group backs resolution seeking alignment of
financing with the Paris Agreement*

London 10.00 (BST) Leading shareholders have backed a resolution seeking that the banking and financial services group, Mitsubishi UFJ, disclose an annual plan of its business strategy to align its financing and investments with the goals of the Paris Agreement.

The resolution has been co-ordinated by the Kiko network, based in Japan and will be voted on at the company's AGM on 29 June 2021.

LAPFF considers the resolution sets a standard for the board to be held accountable for in relation to climate goals and that the short and medium-term goals are necessary in supporting a just transition to a zero carbon economy.

Cllr Doug McMurdo, Chair of Local Authority Pension Fund Forum, said:

"The provision of significant finance to fossil fuel expansion and deforestation by Mitsubishi UFJ falls far short of Paris alignment. Given that the Japanese government has a 2050 carbon neutrality goal, this presents significant financial and reputational risk to the company and its shareholders"

LAPFF considers Mitsubishi UFJ has made progress in setting out its strategy to address climate change related risks and its commitment to set an interim target for 2030 in 2022. However, presenting an annual plan that included short and medium term targets would enable the group to respond quickly and strategically to international and national policy objectives.

ENDS>

28 June 2021

For further information:

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About the Local Authority Pension Fund Forum: The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of 83 public sector pension funds and seven pools based in the UK with combined assets of over £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.’ PIRC is the Research and Engagement partner to the Forum @lapfforum <https://lapfforum.org/>