

Press Release

24th November



Ten Years of Successful Engagement

Engagement by the Church Investors Group (CIG) has led to nearly 30 FTSE 350 constituent companies improving their disclosure and management of greenhouse gas emissions. Details released in its Annual Report show that more than half (58%) of the 53 FTSE350 companies, earmarked by the CIG as not matching the standards achieved by the majority of companies within the Index, have improved their Carbon Disclosure Project (CDP) score.

Academics at the University of Edinburgh have been conducting an independent examination on the effectiveness of this project. Tests have been conducted on a group of randomly selected companies, including 23 who have displayed a large enough improvement in their policies and practices to increase their CDP performance band (that runs from "A" to "E"). This has found, to a 95% confidence rate, that the improvement would not have happened without the CIG's engagement.

The CIG, which is celebrating its 10th anniversary, represents 55 institutional church investors from many of the major denominations (including the Church of England and Methodist Church National Investing Bodies) has combined investment assets of more than £15bn.

Bill Seddon, Chair of CIG, stated "In 2005 14 pioneering asset owners believed that a formal membership body of church investors could be a force for good in the capital markets. I am delighted that, today, the CIG can show how, by putting our Christian principles into practice, we can deliver the improvements in corporate behavior that we all want to see."

The CIG Annual Report also identifies the rapid growth and internationalization of its membership base, with nine new members drawn from Norway, Germany and the UK joining us this year alone.

Edward Mason, Vice-Chair of CIG, said "With 55 members with combined investment assets of £15bn, the Church Investors Group is well established as the definitive forum at which Church investors from the UK, Ireland and beyond collaborate to share ideas and engage collectively with business. We will continue to welcome new members and partners as we build a network to address global challenges in ethical investment."

Ends

Notes to Editors

About Church Investors Group (CIG)

The Church Investors Group (CIG) has 55 members, predominantly connected with the Churches of Britain and Ireland but with members and partners from four continents. The group represents combined investment assets of over £15 billion. Members believe it will serve to increase the witness and influence of the Church in society if their investment portfolios reflect the moral stance and teachings of the Christian faith. For further information and to download the 2014 CIG Annual Report please visit www.churchinvestorsgroup.org.uk

About the CIG Engagement on Greenhouse Gas Emissions

In 2013-2014 CCLA, funded by the CBF Church of England Funds, continued its longstanding market-wide engagement on behalf of all CIG members encouraging companies to report their carbon emissions and adopt emissions reduction schemes through the Carbon Disclosure Project (CDP). Through this process a laggard company was identified as being a FTSE 100 constituent, or a FTSE 250 constituent operating in a carbon intensive sector, who was not restricted from investment by the majority of CIG members, with a Carbon Performance Score of D or lower. This led to the prioritisation of 53 companies for engagement. Following the completion of the engagement, 58% of the companies contacted had increased their scores and 15 had attained the requested C Grade.

About the University of Edinburgh's Analysis

The findings are based on an experiment whereby engagement was conducted by CIG with a group of randomly selected companies and improvements in CDP performance were contrasted with a group of otherwise similarly performing companies that were not in dialogue with CIG. This is one of very few assessments of such work where it was possible to disentangle the effect of the investor dialogue from other influences on the companies, and where improvements were evaluated using an independent benchmark, i.e. CDP grade/score.

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