



FOR IMMEDIATE RELEASE

LAPFF supports Barclays's commitment to align financing activities with Paris

In December, a shareholder resolution was filed to Barclays plc calling for the phase-out of financing activities to the most carbon-intensive energy companies. LAPFF circulated this ShareAction co-ordinated shareholder resolution to member funds and pools but at that time, the Forum had not engaged with the company, therefore in line with LAPFF's policy did not provide a recommendation on co-filing, only flagging up the opportunity to do so.

LAPFF subsequently met with both the company chair, Nigel Higgins and with ShareAction. Barclays has now committed to 'set, disclose and implement a strategy, with targets, 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'. This proposal will be put as a resolution to shareholders at its 7 May AGM alongside the shareholder proposal.

Cllr Doug McMurdo, Chair of Local Authority Pension Fund Forum, said: 'I have recently met and discussed the resolution and progress the company has made with Nigel Higgins, the company chair, as well as having some informal meetings and discussions with other co-filing investors. We are pleased to see the outcome and LAPFF has undertaken to continue to work with the company and other investors to ensure a robust plan is executed and delivered.'

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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.