



The Archbishop of Canterbury, Justin Welby, opened the market this morning at the London Stock Exchange before addressing delegates at the Transition Pathway Initiative – Asset Owners State of Transition Climate Summit.

The summit, attended by representatives of some of the world's largest asset owners, reviewed the state of transition to a low-carbon economy, and discussed the role that asset owners can play in enabling and accelerating this transition.

As part of his remarks, the Archbishop said:

"As investors, the church is aware of its responsibility to make sure that we manage things in a manner that is aligned with Christian values, witness and mission. We recognise, however, that we cannot do this alone. We cannot just come in and lecture, then go away. We are one actor among many. And that is why the TPI is an example of how the church, in partnership with others, can play a leading role."

"In the past empires have risen and fallen, and civilisations have themselves risen and fallen, as a result of movements of people. What we are seeing in climate change is something that will move people on a scale that we have never dreamt of in the history of human kind."

"You are the people who can drive the transition. It is still not quite too late. Though it is too late already to avoid significant disruption. But it is not yet too late to avoid the uncontrolled, unchangeable and dramatic disruption that would mean that thing which we hope – that our children and grandchildren have better lives than we do – would become a fading dream."

Also at the Summit, the Church of England Pensions Board invited participants to work with them in the development of a new low carbon index that would build on the data and analysis produced by the Transition Pathway Initiative.

Speaking during the event, Alan Fletcher, Chair of the Pensions Board's Investment Committee, said: "We are committed to doing all we can and creating an index we believe will both meet our investment needs, minimise our exposure to poorly rated companies, reward those that are managing the transition and reinforce our engagement with energy intensive companies.

"I hope that those we are invested in can see that asset owners are responding to the transition and moving their capital to those that are best placed to manage this critical issue."

The summit also saw the latest findings by the TPI released: ~~The State of Transition in the Coal Mining, Electricity and Oil and Gas Sectors.~~

The reports shows significant improvements in companies' carbon policies and management processes, but identifies that most are ~~yet to adopt~~

business strategies that align with the goals of the Paris Agreement. More information on the report can be found **here**.

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