



Investor momentum snowballs for Credit Suisse climate resolution

Aviva Investors, BVK, Border to Coast Pensions Partnership, Folksam, LGIM, Grünfin, Northern LGPS, and Sparinvest, to vote in favor of more urgent climate action from the Swiss bank

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Press **Climate Change**



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(Monday 25th April, London) A group of institutional investors have pre-declared their support for a [climate](#)

[resolution](#) filed at Credit Suisse ahead of its upcoming AGM.

Shareholders including Aviva Investors, LGIM, the UK's largest asset manager, and Sparinvest, a part of Nykredit Group, will all endorse the call for the bank to reduce its exposure to fossil fuel assets on a timeline consistent with the 1.5C goal of the Paris Agreement. Other pre-declarers include Border to Coast Pensions Partnership, BVK, Folksam, Grünfin, and Northern LGPS (comprising Greater Manchester Pension Fund, Merseyside Pension Fund and West Yorkshire Pension Fund).

Following years of sustained engagement with the bank, the resolution was originally coordinated by responsible investment NGO ShareAction and Ethos Foundation with the support of the Swiss Association for Responsible Investments (SVVK-ASIR), backed by 11 institutional investors.

Whilst investors welcomed the publication of Credit Suisse's updated climate policy at the end of March, [concerns remained](#) that its new commitments failed to cover the bulk of the bank's financing and exposure to high carbon assets.

As a result, shareholders decided to keep the climate resolution on the ballot. It will go to a vote at the company AGM on Friday 29th April, with several investors having already made their favorable voting intentions public.

David Orr, Senior Portfolio Manager in **Sparinvest Value Equities** at **Nykredit Asset Management**, said: *"At Sparinvest and Nykredit Asset Management, we are convinced that investing sustainably is inseparable from our aim of delivering robust, long-term investment returns to our clients. The materiality of various environmental, social and governance issues varies by company. However, certain issues are so significant that they can have material impacts across entire portfolios and society as a whole, and this applies to climate change.*

We recognise that Credit Suisse has made notable broad commitments to aligning with pathways to net zero and a maximum temperature rise of 1.5°C, for example joining both the Net-Zero Banking Alliance and the Net Zero Asset Managers Initiative. We consider the aims of the resolution to be consistent with and supportive of such commitments. We welcome opportunities to discuss with investee companies specific steps to bolster climate policy and disclosures towards alignment with rigorous climate pathways."

Karin Nemec, Co-Founder & CEO at **Grünfin**, a sustainable investing platform, said: *"We acknowledge Credit Suisse was one of the first European banks committed to the Paris Agreement objective of limiting global warming to 1.5°C and has made progress in setting targets to reduce financed emissions. However, its current strategy seemingly does not cover capital markets activities which represented over 75% of its financing between 2016 and 2021 to top oil & gas companies with large expansion plans, as per ShareAction's findings.*

Credit Suisse's current disclosures and continued financing of fossil fuels seem not to support reaching the Paris Agreement objective and good intentions are not backed by sufficient action. Grünfin urges Credit Suisse to provide additional details on its plans to reduce exposure to fossil fuel assets on a timeline consistent with the 1.5°C goal and to set up a framework to report on its actions on an annual basis. We need more climate transparency and real action by all large corporations."

Jane Firth, Head of Responsible Investment at **Border to Coast Pensions Partnership**, said: *"Given the systemic risk posed by climate change it's essential that businesses such as Credit Suisse take swift action to ensure they are part of the solution. By supporting this shareholder resolution, we hope to see Credit Suisse take tangible steps to ensure its disclosures and targets cover all capital market activity, ensuring it is on a timeline consistent with the Paris agreement."*

Jeanne Martin, Senior Campaign Manager, ShareAction: *"We applaud the investors that have today pre-declared their support for the shareholder-led resolution on climate risk at Credit Suisse. Voting for this resolution sends a strong signal to the bank that investors expect it to publish a science-based climate strategy that covers all its main financing activities. We call on other investors to follow suit."*

Notes to editors

Read the resolution wording [here](#).

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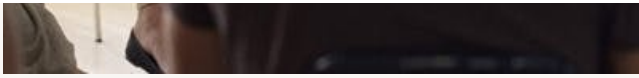
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