



Shareholder and investor engagement

The Co-operative Bank, Insurance and Investments engage directly with oil companies and other investors to highlight the risks involved in exploiting Toxic Fuels.

Click on the links below to find out about our shareholder and investor engagement:

- [Shell and BP shareholder resolutions](#)
- [United Nations Principle for Responsible Investment \(UNPRI\)](#)
- [Unconventional oil: scraping the bottom of the barrel report](#)
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Shell and BP shareholder resolutions

In early 2010, The Co-operative Asset Management, with other investors, succeeded in filing shareholder resolutions at the AGMs of Shell and BP. The resolutions called on them to report on the risks associated with tar sands projects and their plans to address them, citing high levels of greenhouse gas emissions, environmental damage and impacts upon indigenous communities.

The Co-operative then played a pivotal role in the formation of an unprecedented coalition of investors, unions, environmental organisations and faith groups to mobilise the public in support of the resolutions, asking them to contact their pension providers and other investors to ask that they use their shares to vote in favour of the motions.

The resolutions attracted significant support with 15 per cent of shareholders voting for or abstaining on the BP resolution and 11 per cent doing the same on the Shell resolution. These are very positive results and send a clear message to the oil companies that many investors share our concerns and action must be taken.

Downloads:

- [Shell resolution](#)
- [Shell resolution supporting statement](#)
- [BP resolution](#)
- [BP resolution supporting statement](#)
- [Investor briefing paper](#)

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United Nations Principle for Responsible Investment (UNPRI)

In July 2009 The Co-operative Asset Management organised a letter to oil companies involved in extracting the tar sands of Alberta, Canada. Facilitated by the UN-PRI and endorsed by over 40 major European and North American institutional investors, representing over US\$3 trillion of assets, the letter asked companies to provide greater disclosure on how they are dealing with social, environmental and regulatory risk in tar sands, and to meet good standards of environmental management and social responsibility.

Download:

- [UNPRI letter](#)

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Unconventional oil: scraping the bottom of the barrel report

In July 2008, The Co-operative Bank, Insurance and Investments, and WWF-UK jointly published the report 'Unconventional Oil: scraping the bottom of the barrel?' examining the social, environmental and financial risks associated with unconventional oil. The report recommended oil companies report on the environmental and social risks associated with their unconventional oil operations, including carbon emissions, boreal forest and local community impacts, water intensity and long-term toxic waste management, and publicly disclose strategies for mitigating these risks.

The Co-operative Investments engaged extensively with BP and Shell on the issue, sending copies of the report to both companies and meeting the companies to discuss the findings.

Download:

- ['Unconventional oil: scraping the bottom of the barrel' report, 2008](#)

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Institutional investor event

In September 2008, The Co-operative Bank, Insurance and Investments, presented the report to 60 attendees from over 20 institutions at an investor event organised by the UK Social Investment Forum and The Co-operative Asset Management. WWF-Canada and the Tyndall Centre for Climate Change Research also addressed the investors regarding the local environmental and potential climate change implications of unconventional oils. The event sought to form an investor coalition to collectively engage with oil companies on this issue.

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