

MP Pension welcomes A.P. Moller-Maersk's zero-emissions announcement

MP Pension welcomes the announcement that A.P. Moller Maersk ("Maersk") will cut net carbon emissions to zero by 2050. Maersk's new target, although distant, is ambitious and challenges one of the most carbon intensive industries to invent radical solutions to reach the goals of the Paris Agreement.

MP Pension has been engaging with Maersk through Climate Action 100+, an initiative led by investors to engage with the largest greenhouse gas emitters to reduce emissions and drive the clean energy transition. The investor engagement with Maersk has been co-led by Hermes EOS and MP Pension as lead engagers with the support of a large group of investors, including Nykredit, PFA and Skandia. Through the Climate Action 100+ initiative, MP Pension and other investors are addressing climate risks and seek disclosure on how significant emitters are aligning with the 2-degree transition and disclosing climate risks and opportunities.

In the spring, the CIO of MP Pension made a statement at Maersk's annual general meeting, supporting the company in setting ambitious targets and leading the industry towards greater climate related responsibility. The statement was followed up by constructive dialogue, and MP Pension welcome the announcement to cut emissions to zero despite the rather lengthy implementation period:

"We are happy that Maersk sets ambitious targets, and with this they are also setting an example which can inspire beyond the shipping industry. This case also shows the benefit of engagement, where Maersk's leading role in climate change has been aligned with investor' long-term interest. We look forward to see the plan for implementation towards year 2050 and continued constructive dialogue with Maersk", says Anders Schelde, CIO of MP Pension.

With this announcement, Maersk will have to abandon fossil fuels, similarly to the decision made by MP Pension earlier this year. This spring, MP Pension decided to divest from listed equities in companies involved in extraction of coal and tar sands. By the end of year 2020, MP Pension will also divest from listed equities in upstreaming oil activities.

MP Pension will continue to be an active investor and support the engagement through Climate Action 100+:

"We will continue to work with Maersk and other companies to ensure that they are minimising risks and take advantage of the opportunities presented by climate change. We are encouraging change, as climate change presents serious financial risks to the global economy, and we as investors have a role to play. By doing so, we believe that high return and responsible investments go hand in hand", says Anders Schelde.

For further information:



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