

Pensioenfonds

Zorg & Welzijn

PFZW divests more fossil energy companies that are lagging the energy transition

PFZW has divested listed equity and credit in 78 fossil energy companies. The divestment is part of a 2-year programme which aims to drive the fossil energy sector to bring its activities in line with the Paris Climate Agreement.

As well as divestments – which now includes the sale of investments in 192 companies – PFZW, as a shareholder, engages in intensive dialogue with twelve of the main players in the fossil energy sector.

78 companies lagging behind

The 78 companies that were divested had not made sufficient progress in the energy transition by making a public commitment to the Paris Climate Agreement. Examples of companies divested include Dana Gas, Diamondback Energy, Tourmaline Oil Corp, and Vivo Energy.

Joanne Kellermann, who chairs the board of trustees of PFZW, says: “The invasion of Ukraine and the sharp rise in energy prices have made a rapid energy transition more important than ever. We will continue to pursue last year’s policy of putting pressure on the fossil energy sector. This goes beyond selling investments in companies, since that in itself will not help to resolve the climate issue. We are therefore also using our influence as shareholder to push the fossil energy sector to transition more quickly to low carbon alternatives”.

Three stages

Last year, PFZW gave oil and gas companies advance notice of the 2-year, 3-stage fossil energy programme. In phase 1, we sold all the fossil energy companies that did not have a carbon reduction target. These 114 companies were valued at approximately EUR 470m. Phase 2, which involves the sale of fossil energy companies that have a reduction target but have not explicitly committed to the objectives of the Paris Climate Agreement, has now been completed. These 78 companies were valued at over EUR 303m. PFZW still has about 94 companies in this sector (valued at EUR 2.7b.) in its portfolio.

In phase 3, the current stage, the 94 fossil energy companies in which we are still invested are expected to draw up a viable energy transition strategy that aligns with “Paris” before the end of 2023. This strategy should include short and medium targets and encompass both operational emissions (scopes 1 and 2) and the emissions from the combustion of oil and gas products (scope 3). Fossil energy companies in our portfolio that fail to produce such a strategy by the end of this year will be divested.

Intensive dialogue with twelve companies continues

Our engagement focuses on fossil energy companies which have shown willingness to make a sustainable transition. They can play an important role in making our energy system more sustainable because they have the necessary expertise, capital, and scale. PFZW has invested over EUR 1b. in these twelve companies.

Investments in sustainable energy are more than double those in fossil energy

Following the sale of 78 fossil energy companies, this sector now represents 1.2% of our investment portfolio. Our investments in sustainable energy (SDG7) now make up 2.8% of our total investments. This amounts to EUR 6.1b. The shift from fossil to sustainable fits in with PFZW's ambition to bring its entire investment portfolio into line with the Paris Climate Agreement and contribute to a climate-neutral world which warms up by no more than 1.5 degrees Celsius.

Note for the editors

You can follow the development of our active shareholder programme aimed at the fossil energy sector [on our website](#). The excluded companies are also posted [on our website](#). This list was revised on 1 February 2023. Due to a standard publication delay, these changes have not yet been incorporated into our [transparency lists](#). The lists reflect the situation as per 30 June 2022.

About PFZW

PFZW is responsible for the pension policy and assets of 3 million (former) workers in the care and welfare sector. The pension fund manages the capital invested, amounting to EUR 217.6b. at year-end 2022.

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