

Gwynedd confirms low carbon investment

Gwynedd Council's Pensions Committee has voted to move a significant part of the Gwynedd Pensions Fund into low-carbon investments.

Following the unanimous decision of the Pensions Committee, 12% of the Gwynedd Fund will now be moved into low carbon investments. This follows the adoption of an Environmental, Social and Governance Policy earlier this year, which outlines the need to consider the specific risks that arise from climate change when considering investments.

Councillor John Pughe Roberts, Chairman of Gwynedd Council's Pensions Committee said:

"We have been working for some time to ensure that the Gwynedd Pension Fund, our advisers and asset managers look to invest in sustainable assets. Over recent years, we have instructed our asset managers to engage with companies regarding their planning for a low carbon future. This has allowed the Pension Fund to apply pressure on companies to increase their efforts in this important area.

"Of course, it is important that we can ensure that our investments will provide suitable pensions for the fund's members for the future. I am confident that the decision to invest 12% (currently £260m) of the Pension Fund in a low carbon equity fund sets a responsible balance and underline our commitment to a greener future."

Gwynedd Council Cabinet Member for Finance, Councillor Ioan Thomas, who is also a member of the Pensions Committee added:

"Environmental matters and the green agenda are rightly at the forefront of people's minds these days. It is important that public bodies lead from the front in doing whatever we can to ensure that we act responsibly now, and consider the effect our actions will have on future generations.

"The Council's Pensions Committee agreed last year that Environmental, Social and Governance factors should be embedded into our investment processes and this latest development shows how we are looking to move towards greener assets.

"The low carbon investment forms part of wider efforts by Gwynedd Council to play our part in reducing carbon emissions. Indeed, since introducing our Carbon Management Plan, Gwynedd Council has reduced 39.3% of our carbon footprint since 2010.

"As a responsible Council, I am proud that we are leading the way in terms of responsible investment and that this decision signals a clear movement to prioritising low-carbon investment principles."

In March 2019, members of Gwynedd's full Council supported a notice of motion declaring a climate change emergency. During the discussion, councillors committed to taking decisive action to reduce carbon emissions and to strive for a zero-carbon future.

The Gwynedd Pension Fund manages £2.1bn of funds for Gwynedd, Ynys Môn and Conwy councils, North Wales Police, Cartrefi Conwy, Cartrefi Cymunedol Gwynedd, Snowdonia National Park Authority, and 36 other employers in the north west of Wales.