

MPs' PENSION FUND URGED TO COMMIT TO RESPONSIBLE INVESTMENT

Caroline Lucas MP and UKSIF call on the Parliamentary Contributory Pension Fund to sign up to the UK Stewardship Code

London, 20 September 2012 – Caroline Lucas, Green Party MP for Brighton Pavilion, and the UK Sustainable Investment and Finance Association (UKSIF) have called on the Parliamentary Contributory Pension Fund (PCPF) to commit to the UK Stewardship Code.

The Code, which is voluntary, aims to enhance the quality of engagement between institutional investors and companies, to help improve long-term returns to shareholders and ensure good corporate governance.

The PCPF has not made a public commitment to the Code since its publication in July 2010.

The Green MP and the influential trade body have together written to Brian Donohoe MP, Chairman of the Board of Trustees of the PCPF, requesting a meeting to make the case for the Fund's signature.

Caroline Lucas MP said:

"Most people would be appalled if they thought their pensions were being invested in corporations with, for example, poor records on human rights or environmental protection.

"By signing the MP pension fund up to the UK Stewardship Code, Parliament can demonstrate its commitment to sustainability and transparency, and really lead by example in responsible investment.

"Since the Code operates on a 'comply or explain' basis, we look forward to the PCPF's response to this letter – either to confirm that it will sign up or explain why it isn't willing to."

Penny Shepherd MBE, UKSIF Chief Executive, added:

"There are currently approximately 250 signatories to the Stewardship Code, including other public service pension schemes such as the London Pensions Fund Authority, the Environment Agency Active Pension Fund and the Pension Protection Fund, and we call upon the PCPF to join them."

“The Code has been operating for over two years now and is respected within the investment community. The PCPF’s adherence would clearly signal Parliament’s commitment to responsible asset ownership.”

Notes to Editors

The joint letter to Mr Donohoe MP is attached to this press release.

For more information please contact Ian Fenn, Programme Officer on 020 7749 9953 or at ian.fenn@uksif.org.

Interviews with Penny Shepherd MBE are available on request.

About UK Sustainable Investment and Finance Association (UKSIF)

The UK Sustainable Investment and Finance Association (UKSIF) supports the UK finance sector to be a global leader in advancing sustainable development through financial services. We promote and support responsible investment and other forms of finance that advance sustainable economic development, enhance quality of life and safeguard the environment. Founded in 1991, UKSIF has over 260 members including pension funds, asset managers, research providers, financial advisers, banks and non-governmental organisations. For more information, please visit www.uksif.org.

About Caroline Lucas MP

Caroline is the MP for Brighton Pavilion and served as leader of the Green Party of England & Wales for 2008 - 2012. She is the UK's only Green MP.

About the UK Stewardship Code

The UK Stewardship Code was first published by the Financial Reporting Council in July 2010 and aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

The Stewardship Code is run on a ‘comply or explain’ basis, and costs nothing to sign up to. There are currently approximately 250 signatories.