

Pensioenfond

Zorg & Welzijn

PFZW has sold 114 oil and gas companies

The first phase of the fossil energy programme of PFZW announced in February 2022 has been completed. Shares in 114 companies in this sector have been sold, and discussions with a select group of companies about their climate ambitions have been intensified.

With its [two-year programme](#), PFZW is bringing its fossil energy investments in line with the aims of the Paris Climate Agreement and the COP26 climate summit. This has led to the gradual sale of companies which have made insufficient progress in improving their sustainability. At the same time, we continue to have investments in fossil companies that have started a convincing and verifiable energy transition in line with the Paris Agreement.

According to Joanne Kellermann, Chair of the PFZW board, the world is now suffering the consequences of its dependence on fossil energy due to the soaring market prices. 'The energy transition is now more urgent than ever. It can be achieved, but only if everyone contributes. Besides pension funds, the financial sector, industry and government organisations, that also means me and you as consumers. We need to work together.'

Phase 1 completed

We present the progress of this engagement with hard deadlines [on the PFZW website](#). All companies in the fossil sector in which PFZW has investments were approached about our programme. The 114 companies which proved not to have any CO2 reduction goals were then sold. The sales represented a value of around 470 million euros.

Intensive dialogue with thirteen companies

Discussions have now been conducted with thirteen fossil companies. PFZW has investments worth 1.1 billion euros in these companies. Shell is one of these 13 companies. Together with pension investor MN, PGGM is lead engager on behalf of a group of Dutch institutional investors. Furthermore, together with seven other Dutch investors PGGM, the pension provider for PFZW, has founded the Dutch Climate Coalition. In this coalition, we work together to conduct climate-driven shareholder discussions with CO2 intensive companies.

What now: phases 2 and 3

PFZW is currently listing which fossil energy companies are committed to the Paris Climate Agreement and the 1.5-degree objective. Without such a commitment, companies in this sector in 2023 will no longer be considered for investment. The companies remaining in our investment portfolio must have drawn up a convincing and verifiable strategy for their climate transition by 2023, including short and medium-term objectives in line with 'Paris'.

Note for the editors

The companies that have been excluded are also shown [on the website](#). This list was amended as of 1 August. Due to a standard delay in the publication, these amendments are not yet visible in our [transparency lists](#). These lists show the situation on 30 June 2022.

PFZW profile

PFZW is responsible for the pension policy and the pension capital of 3 million (former) employees in the care and welfare sector. The pension fund manages the invested capital, which amounted to €217.6 billion at the end of September 2022.

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