Border to Coast Joint Committee

Date of Meeting: **23 September 2026**

Report Title: **Questions from the Public and Responses**

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1 Executive Summary

1.1 This item provides responses to questions submitted by members of the public.

2 Recommendations

2.1 The Joint Committee is asked to review and note the questions received and the responses provided.

3 Background

3.1. The Border to Coast Joint Committee welcomes questions from members of the public as one element of ensuring transparency and a degree of wider accountability to stakeholders.

3.2. The process was reviewed in March 2026 in light of experience and in preparation for the expansion of the partnership to ensure that questions could continue to be dealt with whilst also ensuring effective management of the Committee meeting time. It was agreed that questions will now be dealt with in writing only as an item on the agenda, with questions limited to no more than 150 words, and a stipulation that questions that have been substantially addressed in the preceding six months will not be provided with a response.

3.3. This report sets out two questions received for this meeting and the responses provided.

4 Questions and Responses

4.1. Two questions were submitted by Alison Whalley on behalf of Border to Coast Fossil Free Campaign.

Question 1

Recently West Yorkshire Pension Fund, along with six other institutional investors, including Safra Sarasin and Ircantec called for the moratorium on gas and oil drilling in the Arctic to continue, as Norway is calling on the EU to consider lifting it.

“Lifting the ban would benefit Equinor, Norway’s state-owned oil firm which holds the vast majority of licenses and infrastructure in the region. Safra Sarasin and Ircantec have already divested from Equinor, citing concerns about the firm’s rollback of climate ambitions.”[1]

This would further accelerate climate breakdown, and wreck achieving the Paris climate targets. Burning fossil fuels is the primary driver of carbon emissions, and these emissions are still rising.[2]

Will you join West Yorkshire Pension Fund and others to support the call to keep the moratorium in place, and would this be a “red line” for you if Equinor started Arctic drilling?

[1] https://www.netzeroinvestor.net/news-and-views/briefs/european-investors-join-call-to-keep-freeze-on-arctic-oil-and-gas-drilling

[2] https://www.iea.org/reports/global-energy-review-2025/co2-emissions

Question 2

USS, the UK’s largest private pension fund, has adopted a new approach to climate risk modelling according to a recent article in NetZero Investor. Current climate modelling has been criticised for being unrealistically linear, not taking into account the interaction of risk factors, the accelerating possibility that climate tipping points will be reached sooner than earlier predictions, and a whole systems perspective. USS Investment Management CEO, Simon Pilcher explains “We see a hot world as being a profoundly damaging world for our scheme … the risks to the scheme are not risks to certain assets. They’re risks to all assets.” [1]

We are interested to know if BCPP’s climate risk modelling has also changed to reflect this new approach, and if this has not happened, the reasons why?

[1] https://us.listmanage.com/QrNRibRssHS?e=9294db6362&c2id=766c145dd763fbfd7b075ebdb3e0d728

4.2. The responses have been prepared in accordance with terms of policies agreed by partner funds on the issues raised and is provided as follows.

Response 1

We consider participation in external investor statements and initiatives on a case-by-case basis, taking account of the materiality of the issue and its relevance to our holdings and stewardship priorities.

We do not generally apply single-issue "red lines" to individual companies. Instead, we assess companies against our climate expectations and their ability to deliver long-term shareholder value, informed by their transition strategy, governance and responsiveness to engagement.

Response 2

Climate scenario analysis is already an established part of our approach to understanding climate-related risks and opportunities. We use scenario analysis to assess the potential implications of different transition and physical climate outcomes for our investment portfolios, supporting risk management and stewardship activities. The approach recognises the uncertainty inherent in future climate pathways and helps test portfolio resilience across a range of plausible outcomes.

Scenario analysis complements our broader approach to portfolio resilience, including our investment in climate solutions and stewardship activities, by helping to identify where climate-related risks and opportunities may emerge over time. It supports a forward-looking understanding of portfolio exposure and informs our ongoing assessment of financially material climate-related factors.