Border to Coast Joint Committee

Date of Meeting: 24 November 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 (Lesley Mountain – BCPP Fossil Free Campaign)

Pensions Minister Torsten Bell has praised “really impressive progress” made by the LGPS (*Pensions UK Annual Conference, Liverpool, 15 October*) and picked

out quality of service, strong investment returns, and diverse investment options – including local investment. For the latter, the LGPS 2030 targets outlined in 2025 are an increase to 5% of assets under management.

What proportion of BCPP AUM was local investments in March 2026, and what is the target for 2030? In addition, will BCPP publish a list by region (8 English regions; 3 nations) of the geographic distribution of local investment at March 2026?

https://www.gov.uk/government/publications/pensions-investment-review-final-report/pensions-investment-review-final-report#boosting-the-uks-pipeline-of-investment-opportunities

Question 2 (Olwyn Hocking – BCPP Fossil Free Campaign)

Following the announcement by Wales Pension Partnership to update its Responsible Investment Policy to exclude companies with material involvement in thermal coal and unconventional oil and gas (such as tar sands, fracking), does BCPP foresee any approximate year in its Roadmap to Net Zero by 2050 or sooner when future developments may lead it to consider introducing a similar exclusion?

https://walespensionpartnership.org/news/wpp-statement-on-exclusions-and-divestment-1/

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

The LGPS has a strong track record of investment in the UK. At Border to Coast, our partnership has built on this commitment with around £1 in every £4 of our partnership's assets invested on home soil.

Our investments range from supporting significant UK public companies creating thousands of jobs to helping young firms with the capital they need to grow. We invest in corporate bonds helping to reduce the cost of capital for UK businesses, and invest in major infrastructure projects. We invest across public and private markets, supporting life sciences, transport, affordable housing, and care homes, among many others.

An interactive map is available on our website setting out the location of many of the UK assets that we invest in for Partner Funds. Data is not yet available to calculate the % of assets invested in the Border to Coast region(s), but this an area that we seek to develop. Partner Funds are in the process of updating their Investment Strategy Statements, ahead of the 31 March 2027 deadline, which includes information on their local investment strategies.

Response 2

Border to Coast already applies exclusions relating to thermal coal and oil sands as set out in our Responsible Investment Policy, which you can find on our website. The policy specifies the revenue thresholds that trigger exclusion, including a threshold of a company generating more than 25% of its revenue derived from thermal coal and oil sands extraction. The reason this is not lower is to allow companies that are seeking to reduce this exposure, the time to do so.

These exclusions were introduced in 2023 and are reviewed periodically as part of policy framework. In updates published in 2026, we strengthened our approach by reducing the revenue threshold for thermal coal power generation in developed markets from 50% to 25%.

Exclusions relating to companies deriving material revenues from thermal coal and oil sands are already established within our Responsible Investment framework and form part of our existing approach to managing long-term investment risks associated with the energy transition.