



2 March 2021

M&G joins Powering Past Coal Alliance; plans to phase out coal

M&G plc (M&G) is today joining the Powering Past Coal Alliance (PPCA) and announcing it wants to end investment in thermal coal by 2030 for developed countries and 2040 for emerging markets.

M&G's coal phase out plan is a key step towards achieving its goal of net zero carbon emissions across its investment portfolios by 2050 at the latest, and helping to restrict global warming to 1.5 degrees in line with the Paris Agreement on climate change.

As stewards of long term capital, actively managing the savings of millions of people around the world, M&G will use its influence to accelerate the transition to a greener, cleaner economy with ambitious plans to cease all investment in new coal mines and coal-fired plants and to exclude public companies which cannot commit to a complete phase out of coal by 2030 in developed countries and 2040 in emerging markets.

As an asset owner, M&G will be implementing this approach to coal-related investments across its own internal portfolios over the coming year. As an asset manager, M&G will be working with clients to align existing mandates and funds to this position.

At the same time, through its growing range of sustainable investment funds, M&G is giving institutional clients and individual customers the opportunity to invest in technologies, infrastructure and services which offer financial returns as well as making a positive difference to the environment.

A link to M&G's full position on investment in coal can be found here:

www.mandgplc.com/responsibility/coal

Speaking at PPCA's Global Summit today, **M&G plc Chief Executive, John Foley, said:** "An accelerated phase-out of coal is essential if we want to limit global warming and ensure a sustainable future for our planet. We are delighted to join the PPCA and fully support its work to encourage businesses, governments and other organisations to commit to a transition away from coal in the run up to COP26 later this year."

Welcoming M&G's commitment to the PPCA, **Nigel Topping, COP 26 High Level Climate Champion, adds:** "Phasing out thermal coal is a critical early step on the race to net zero. PPCA is a key part of the COP 26 Energy Transition Campaign, and it is fantastic to see M&G making this commitment in response to attending the PPCA ministerial round table co-hosted by the UK and Canada."



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About M&G plc

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 30 June 2020, we had £339 billion of assets under management and administration, around 5 million retail customers and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance customers under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.

M&G has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.