

Engagement impact

MN Responsible Investment

15-04-2025
Xander Urbach
Climate Engagement Lead MN

4/10/2025

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Engagement programs

Eumedion engagement Dutch-listed companies (8)

Incidents and Controverses (48)

Environmental

Energy Transition (~65)

Biodiversity (20)

Social

Human Rights and Labour
Rights (20)

Governance

Responsible Taxation (5)

~165
Companies

Progress of the energy transition

01

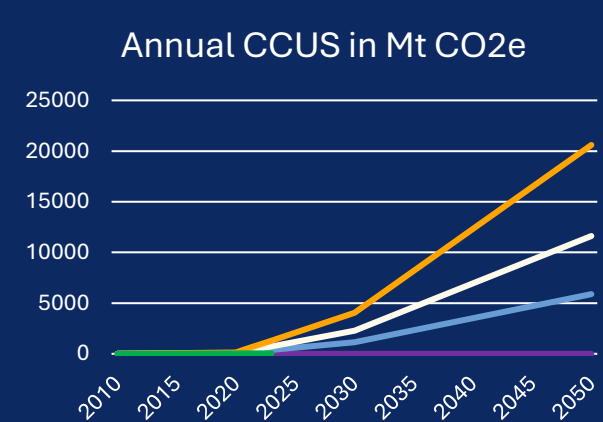
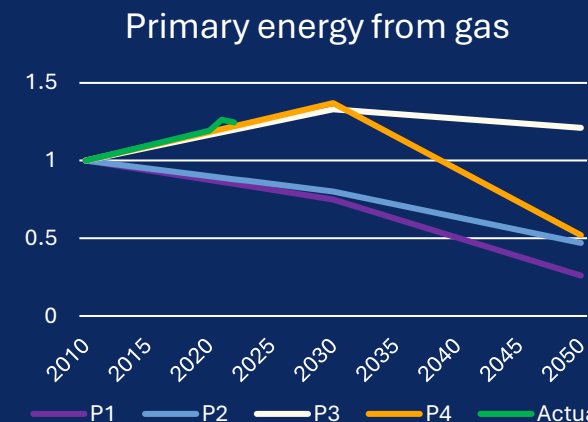
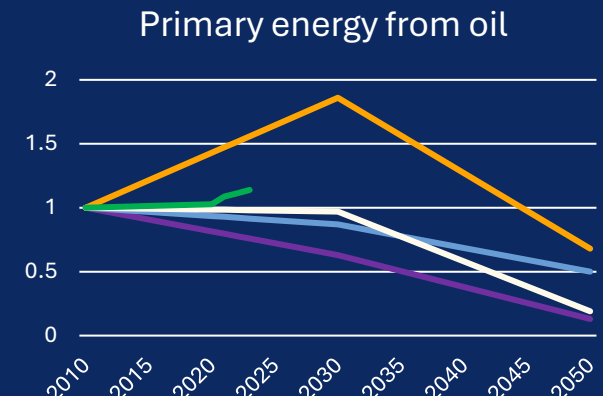
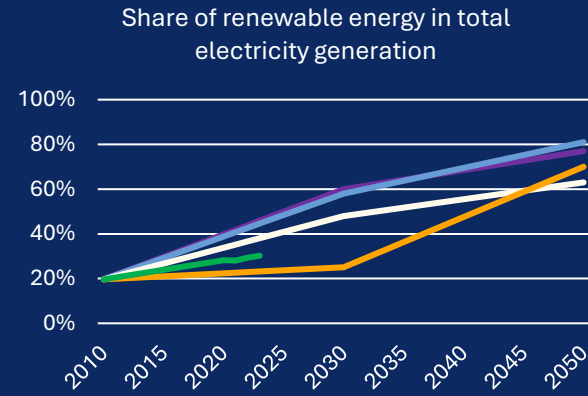
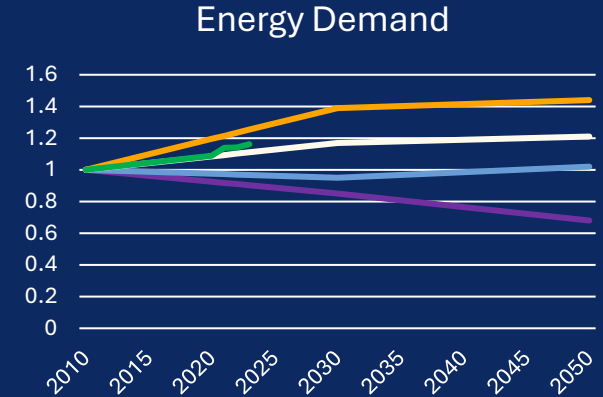
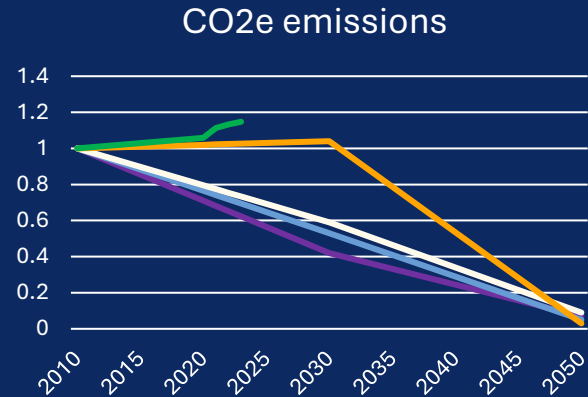
CO2 emissions are growing

02

Driven by growing demand for oil and gas and energy in general

03

Renewables are not yet making up for growth in electricity demand



Engagement impact: how?

Influence of investors

Dimson, Karakas & Li (2018), Slager et al. (2023), Kolbel et al. (2020), Kruitwagen et al (2017).

- Organisational characteristics:
 - “Large, Loud, Local”
- Coalitions

Company specifics

Barko, Cremers & Renneboog (2021)

- ESG track-record and access
- Maturity of the issue

Issue dependency

Bauer, Derwall & Tissen (2023), Hoepner et al. (2023), Gifford (2010)

- Materiality of the issue:
 - “Win-win” vs. ‘Win-lose’
- Realistic & time-bound targets

Stakeholder influence

Marti et al. (2023), Wagemans, van Koppen & Mol (2018)

- Policy
- Other investors
- Field-building

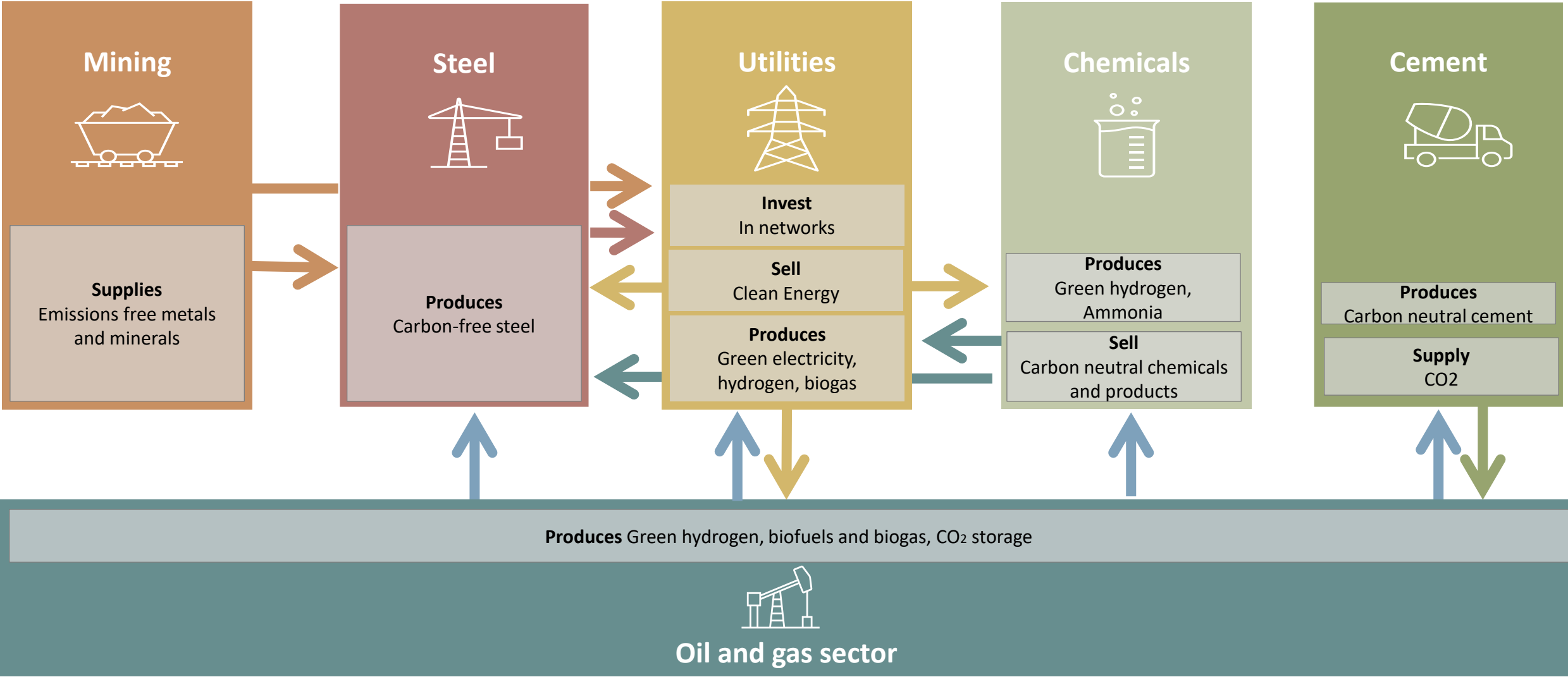


Net-zero energy system

Finance, invest & underwrite the transition



Banking and insurance



Implementation systems engagement

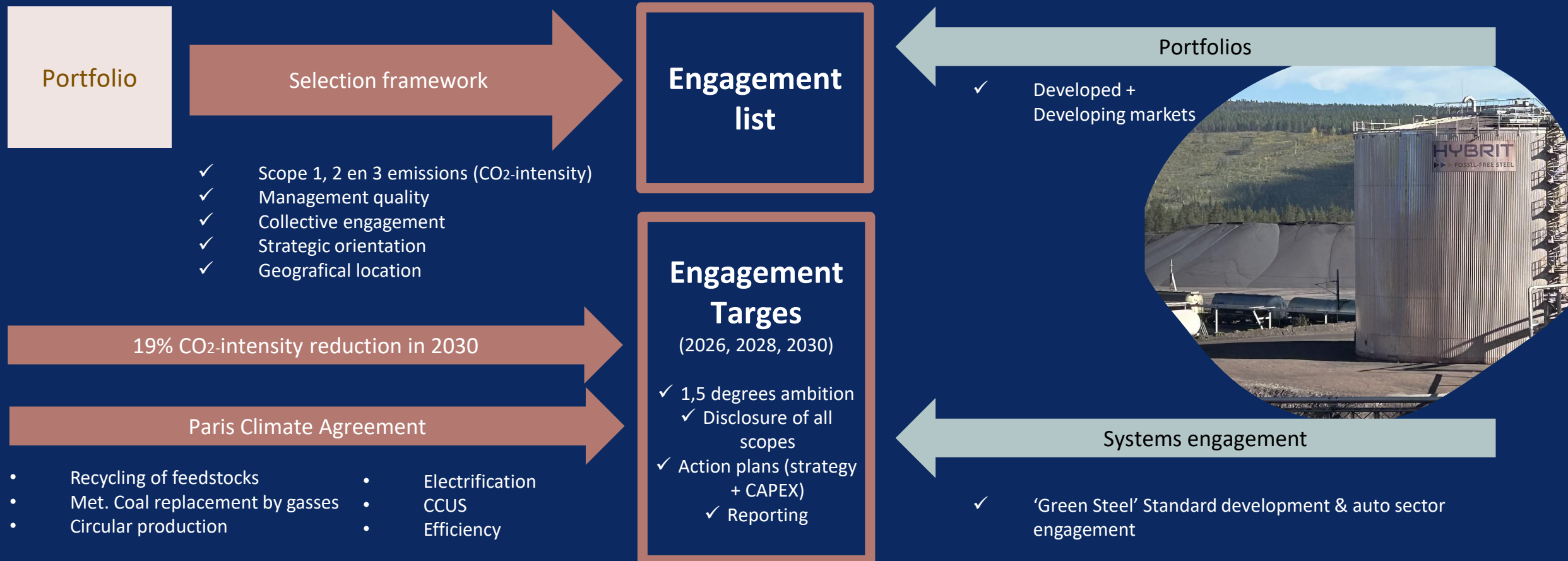
Example steelsector



Steel
6 companies

China Steel Corporation
Bluescope Steel
Gerdau

Nippon Steel
Nucor
Voestalpine



Energy Transition engagement



Multi Disciplinary Team
4 engagement specialists
3 sector analysts AM

Systems engagement Energy Transition

Long-term engagement on net zero alignment and TPI sector reduction goals in 2030

Cross-sector, Field-building and **stakeholder engagement** through the **value chain**

Sector specific scorecard analysis, engagement **milestones** and yearly **AGM strategy**

In-house **escalation capacity**, letters, voting and resolutions

Climate engagement **voting-overlay** for companies lacking credible transition plans

Coalitions



Takeaways

- There has been investor impact on the energy transition, but it has not materialized in real-world emissions decreasing
- Move away from the idea of idiosyncratic engagement impact to making critical interventions in the energy system

