# Rothesay's Climate and Sustainability Progress Revealed



### Rothesay's Climate and Sustainability Commitments

**London, 20 June 2023** – Rothesay, an insurance company, has published its climate report aligned with the Taskforce on Climate-related Financial Disclosures. The report shows a decline in the carbon intensity of its portfolio and sets new targets for a 50% reduction in scope 1 and 2 carbon intensity by 2030, using 2020 as a baseline. This effort is part of its broader strategy to achieve net-zero emissions by 2050.

Rothesay has enhanced its climate risk management and reporting capabilities and plans to engage more actively with major climate issuers in its portfolio, extending this engagement to significant suppliers. The company has also begun reviewing nature-related risks in its portfolio.

Reaffirming its commitment, Rothesay has been re-accepted as a signatory of the UK Stewardship Code 2020 and joined the Accounting for Sustainability (A4S) sustainability principles charter for the bulk annuity process. It maintains a carbon-neutral certification for its operations.

With over £60bn in assets under management, Rothesay has allocated £16.1bn to sustainable investments in sectors such as renewables, social housing, education, and healthcare. The sustainability report also highlights £7.7m in charitable donations last year, including funding for Age UK's benefit entitlement program and a partnership with Clarion Futures.

The company has focused on employee investment, forming a diversity and inclusion executive working group. Chief Executive Tom Pearce emphasized the importance of sustainability in fulfilling Rothesay's mission to provide long-term security for policyholders.

### Chinese Car Firms Urge Counter-Tariffs on EU Imports

**Beijing, June 2023** – Chinese car manufacturers have requested the government to impose up to 25% tariffs on European Union (EU) car imports if the EU enforces tariffs on vehicles from China. This demand was raised during a closed-door meeting organized by China's Ministry of Commerce, attended by representatives from both Chinese and European car companies.

The proposed tariffs would target EU cars with large petrol engines. These discussions follow EU threats to impose up to 38% tariffs on Chinese electric vehicles, effective from 4 July.

The meeting included four Chinese and six European car companies, including Volkswagen, which confirmed its attendance but declined further comments. Porsche and BMW did not immediately respond to requests for comments.

State media reports suggest that the tariffs would apply to “luxury or ultra-luxury” vehicles, specifically those with petrol engines larger than 2.5 litres.

### U.S. Approves $360 Million Military Sale to Taiwan

**Washington D.C., 20 June 2023** – The Biden administration has approved a $360 million arms sale to Taiwan, including 291 Altius-600M unmanned aerial vehicles and 720 Switchblade drones. The sale aims to support Taiwan’s efforts to modernize its military capabilities amidst ongoing U.S.-China tensions.

The U.S. State Department stated that the sale aligns with U.S. national, economic, and security interests. Taiwanese President Lai Ching-Te expressed gratitude and committed to bolstering Taiwan’s defense.

The arms sale follows months of the Biden administration’s attempts to ease tensions with Beijing. Despite these efforts, Beijing maintains its stance on reunifying Taiwan with the mainland, if necessary by force.