

## Index

3M, 20

Accenture, 20 Action Aid, 70 Agency costs, 8, 13, 21, 24-6, 28 Allen v. Gold Reefs of West Africa, 56 Amazon, 20, 97, 112 American Electric Power v. Connecticut, 152-4 American Legislative Council Exchange, 129 Amnesty International, 70 Anglo-American, 1, 5, 7-9, 17-18, 22, 31, 46, 59, 68, 90, 220, 224 Anglo American Plc, 5 Anthropocene, 1-2, 40 Anthropogenic, 2-3, 5, 36, 84-5, 88, 155, 166 Apple, 20 As You Sow, 208 Asset Owners Disclosure Project, 188 Australia, 17, 58, 74, 87, 138, 152, 198, 205 Australian Corporations Act 2001, 58-9, 198 Australian Securities and Investment Council, 58, Australian Securities Exchange, 199

Bali Action Plan, 85
Bank of England, 16, 107–8, 173, 222, 225
Basic Inc. v. Levinson, 192–3
BCE Inc. v. 1976 Debentureholders, 94
Benefit companies, 9–10
Berle and Means, 23–4, 26
Berle, Adolf, 23–6, 37, 52, 60, 215
BG Group Plc, 98, 101, 111, 139
Bhullar v. Bhullar, 73
Biological diversity, 14
BlackRock, 187, 210, 221
Blair, Tony, 85

BNP Paribas, 187

Board of Trustees v. City of Baltimore, 201

Border Tax Adjustments, 185

BP Plc, 5, 20, 99–100, 111, 116, 128–30, 134, 138–40, 154–6, 186, 206–9, 221

Brexit, 17–18, 113–14, 119, 121, 123–4, 135–6, 139, 218, 227

Business Council for Sustainable Development, 83

Business Roundtable, 20, 44

Cambridge Water Co. Ltd. v. Eastern Counties

Cadbury Review, 47-9, 94

Leather Plc, 120-1

Canada, 17, 85, 87, 94, 158, 169, 178, 183, 203 Canadian Business Companies Act, 93 Capital, 1-2, 7, 9-10, 13, 15-16, 19, 34-5, 37, 56, 59, 108, 119, 192–3, 196, 199, 202, 206–7, 210–11, 220-1, 224-7 Carbon Market Platform, 186 Carbon Pricing Leadership Coalition, 186 Caring for Climate, 6, 104 Carney, Mark, 173, 189-90, 192, 204, 211 CDP, 6, 100, 105-6, 111, 190, 200 Centrica Plc, 98, 100 Ceres, 102, 190, 200 Chandler v. Cape Industries, 170 Chevron Plc, 5, 20, 98, 111, 154, 156, 208, 221 China, 12, 86-7, 91, 178, 201 Church of England, 206, 208 ClientEarth, 161, 164 Climate Action 100+, 98, 129, 200, 209 Climate Ambition Alliance, 97 Climate Change Act 2008, 17, 57, 113–14, 120–3, 125, 127, 136, 139, 161-2, 214 Coase, Ronald, 26, 36, 117 Coca-Cola, 20, 96, 187



232 Index

Common but Differentiated Responsibilities and Respective Capabilities, 85-6 Community interest companies, 10 Companies (Miscellaneous Reporting) Regulations 2018, 68, 100 Companies Act 1862, 52 Companies Act 1985, 56-7, 61 Companies Act 2006, 8, 17–18, 41–2, 46, 49, 51, 53, 57, 60-1, 63-71, 75-6, 94-5, 99-100, 114, 116, 125-6, 130, 139, 148, 216 Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, 61, 70-1, Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016, 100, 126 Company Law Review Steering Group, 31, 41-2, 47, 49, 61-6, 75-6 ConocoPhillips Plc, 5 CONSOL Energy Plc, 5 Corporate Responsibility Coalition, 70 Corporate Social Responsibility, 13-15, 18, 36, 66, 79, 90-100, 102-4, 107-8, 110-11, 168, 223

Defra, 125–6, 161, 164, 172
Delaware, 10–11, 34, 42–3, 58, 156
Denmark, 204
Department for Business, Energy and Industrial
Strategy, 70, 99, 126
Department for Works and Pensions, 195
Department of Trade and Industry, 31, 41, 61, 65, 90
Directors' duties, 1, 8, 17–18, 22, 29, 44, 46–7, 49,

53, 55, 58–9, 62–3, 67, 71, 74–5, 77, 157,

Dodd, Merrick, 24, 37–8, 60 Dodge v. Ford Motor Co, 58

210-20

Cowan v. Scargill, 193-4

eBay v. Newmark, 42, 58
Ecuador, 146
Employee Retirement Income Security Act, 201
Energy Act 2013, 114, 127, 134
Enlightened Shareholder Value, 17, 41–2, 46, 51, 60–3, 65–7, 69, 76, 99, 214
Entity theories, 38–9, 41
Environment, social and governance indicators, 174, 193–6, 199–204, 219–20
EU, 17–18, 80, 85–6, 99, 113–14, 116, 118–19, 121,

123–4, 127, 131, 133–6, 139, 152, 159–61, 163, 202, 220 EU Climate and Energy Package, 118

EU Emissions Trading System, 118, 120, 133–6, 139–40, 163

European Commission, 91, 210
European Convention on Human Rights, 159–60
European Sustainable Investment Forum, 200
Externalities, 2–3, 7–8, 22, 29–32, 35–6, 45, 66, 76, 92, 101, 111, 115, 175, 181–3, 188, 211, 220–2
Extractive Industries Transparency Initiative, 144
ExxonMobil Plc, 5, 98, 102, 111, 144, 153–4, 186, 197, 208, 221

Fidelity, 187

G20, 17, 107, 176, 180, 209

216, 221

161

Fiduciary duty, 63, 74, 195
Fiji, 179
Financial Conduct Authority, 199, 219
Financial Reporting Council, 48–50, 71, 73, 100, 191, 202–3
Financial Stability Board, 15, 102, 107, 173, 188, 190, 204, 211
French Duty of Vigilance, 148
Friends of the Earth International, 69–70
FTSE 100, 70, 99, 173, 196

G7, 176, 186, 209 GE, 20 General Motors, 20 Germany, 118, 164-5, 187 GHLM Trading Ltd v. Anil Kumar Maroo & Others, 72 Global Framework for Climate Risk Disclosure, Global Reporting Initiative, 105-6, 111, 196, 222 Globalisation, 2, 38, 80 Goldman Sachs, 20 Good Law Project, 162 Google, 98 Green New Deal, 114, 119, 139 Greenbury Review, 49 Greenhalgh v. Arderne Cinemas, 39, 55-6, 59 Greenhouse gas, 1-3, 5-6, 8, 22, 28-32, 35-6, 45, 55, 65, 68–70, 75–7, 79–80, 84–8, 97–100, 102, 104-5, 110-11, 114, 118-19, 122-3, 125-6, 128-30, 132-4, 138-9, 147, 150, 152, 154-6, 159,

Guterres, António, 4

Hampel Review, 49
Heede, Richard, 5–6, 12, 36, 155, 165
Higgs Review, 48, 50
High-Level Expert Group on Sustainable Finance,
202

Hutton v. West Cork Railway Company, 54

Greenpeace New Zealand v. Genesis Power Ltd,

161-4, 167, 175, 183-4, 190, 192, 200, 203, 208,



Index

IBM, 20 ILO Tripartite Declaration of Principles Concerning Multinational Enterprises, 144 IMF, 175 In re Walt Disney Company Derivative Litigation, India, 17, 87, 95-6, 178 Indian Companies Act, 95 ING Plc, 147 Institute of Directors in Southern Africa, 94 Institutional investors, 2, 13, 19, 34, 129-30, 140, 174, 187, 191, 193-5, 200, 203-4, 210-12, 221-2, 228 Intergovernmental Panel on Climate Change, 3, 113, 125, 147, 159-60 International Chamber of Commerce, 145 International Energy Agency, 4, 175, 208 Internationally Transferred Mitigation Outcomes, 137-8 Investor Network on Climate Risk, 190, 200 Iran, 12

Japan, 12, 85, 87, 138, 187 Joint Stock Companies Act 1844, 7 Joint Stock Companies Act 1856, 7, 52 Juliana et al. v. United States of America et al.,

ISO 14000, 79, 105, 111

157–8

Kay Review, 191

Kimberley Process Certification Scheme, 144

King Report on Corporate Governance South

Africa, 94–5, 220 Kivalina v. ExxonMobil Corporation, 153–4, 163 KPMG, 195

Kyoto Protocol to the United Nations Framework Convention on Climate Change, 79, 85, 87, 99, 110, 118–19, 122, 131–3, 137

Licence to operate, 93, 100, 111 Lima–Paris Action Agenda, 89 Limited Liability Act of 1855, 7 Limited Liability Corporations, 11 Limited Liability Partnerships, 11, 126 LINGO, 189 Lliuya v. RWE, 164 Lloyd's of London, 173 London Stock Exchange, 9, 48, 199 Low-profit company, 11

Madoff Securities International Ltd (in liquidation) v. Stephen Raven & Others, 72 Male' Declaration on the Human Dimension of Global Climate Change, 149 May, Theresa, 113, 214 Microsoft, 97, 112, 187 Minister of Water Affairs and Forestry v. Stilfontein Gold Mining, 94 Multilateral Agreement on Investment, 83 Multilateral Environmental Agreements, 79, 81–2, 85, 167 Myners Review, 188, 191

233

National Contact Points, 84, 147–8
Nationally Determined Contributions, 4, 87–9, 137–8, 217
Network for Greening the Financial System, 199, 222, 225
Net zero, 17–18, 88, 90, 97, 99, 113–14, 119, 125, 129–30, 136, 139–40, 162, 188, 209, 214, 218, 223, 225–8
Net Zero Asset Owners Alliance, 188
New York Stock Exchange, 9
New Zealand, 87, 152–3, 161, 179, 199
New Zealand Resource Management Act 1991, 161
Nexus of contracts theory, 28, 31–2, 39
Nigeria, 144, 170

Occidental Petroleum, 144, 208 Occupational and Personal Pensions Scheme (Disclosure of Information) Regulations 2013, 203

Norway, 179, 204

Occupational Pension Schemes (Investment)
Regulations 2005, 195
Odyssey Entertainment Ltd. v. Ralph Kamp, 72
OECD, 4, 13, 17, 48, 82–3, 102, 135, 144, 147–8, 175–6, 180, 199
OECD Guidelines for Multinational Enterprises,

82–3, 102, 144, 147–8 OECD Principles of Corporate Governance, 17, 48

Oil and Gas Climate Initiative, 106 OPEC, 176, 186 Oslo Principles on Global Climate Change Obligations, 109, 166–8 Overseas Development Institute, 175, 180

Pakistan, 17, 19, 152, 160, 163

Paramount Communications Inc. v. Time Inc., 58

Paris Agreement, 4, 12, 18, 77–9, 81–4, 87–9, 97, 109–10, 112, 118, 120, 131, 133, 136–40, 147, 150, 160, 162, 167–8, 171, 173, 178, 182, 186, 189, 207, 209, 214, 217–18

Parke v. The Daily News, 57

Peabody Energy Plc, 5

Peoples Department Stores Inc. v. Wise, 94

Percival v. Wright, 54 Peru, 19, 218



234 Index

Philippines Human Rights Commission, 141, 165, 171, 218
Poland, 134, 137
Principles of Responsible Investing, 151, 188, 190, 194–5, 200, 203–4, 212
Principles on Climate Obligations of Enterprises, 78–9, 107, 109, 112, 166, 168, 172, 214

R v. Secretary of State for Environment, Food and Rural Affairs, 152, 161

R (on the Application of the People and Planet) v. HM Treasury, 73–4

Re Caremark International Inc. Derivative Litigation, 43

Re Citigroup Inc. Shareholder Derivative Litigation, 43

Re Lee Behrens, 55

Re Phoenix Contracts (Leicester), 72

Re Smith and Fawcett Limited, 55, 72

Re Southern Counties Fresh Food Ltd, 72

Re Waste Recycling Group Plc, 56

Revlon Inc v. MacAndrews & Forbes Holdings Inc, 58

Rio Declaration, 83

Rockefeller Brothers Fund, 205

Ruggie, John, 105, 145-7

RWE AG, 164-5, 171, 218

Salomon v. Salomon, 9

Saudi Arabia, 12

Securities and Exchange Commission, 190, 192–3, 198, 207–8

Shareholder primacy, 1, 7–8, 11–13, 17–18, 20–6, 28–9, 31–3, 36–7, 39–42, 44–8, 50–1, 55, 57–60, 63, 66, 74–7, 90, 103, 111–12, 115, 129–30, 214–15

Shareholder wealth maximisation, 1, 7–8, 11–12, 21–2, 27–8, 31, 33–5, 37–8, 40–2, 44–5, 50–1, 57–8, 62, 65–6, 68, 93, 111–12, 129–30, 214–15, 218, 222

Shell Plc, 98, 101, 111, 116, 129–30, 138–40, 144, 169–70, 186, 207–8, 221

Shlensky v. Wrigley, 58

Short-termism, 12–13, 20–2, 31, 33–6, 45, 62, 75, 94, 110, 131, 157, 190–1, 194–5, 197, 204, 212, 216, 218, 221–3

Shuttleworth v. Cox Bros and Co., 56

Sidebottom v. Kershaw, Leese and Company Ltd,

Social licence, 15, 90, 93, 96, 100, 110, 112, 148, 157, 223

South Africa, 17, 94–5, 146, 152, 203, 207, 220

South African Companies Act, 94

South African National Development Plan 2030,

Stakeholder theories, 25, 37-9, 60

Standard & Poor 500, 187

State-owned companies, 12-13, 96

Stimpson v. Southern Landlords Association, 72

Stone v. Ritter, 42

Subsidies and Countervailing Measures

Agreement, 177–8

Supreme Court

Canada, 94 Delaware, 42

India, 96

The Netherlands, 160

UK, 74, 153, 161-3, 194

US, 153, 157

Sustainability Accounting Standards Board, 107–8, 210, 219

Sweden, 184, 204

Takeover Code, 47, 51, 76

Task Force on Climate-Related Financial
Disclosures, 78–9, 107–8, 112, 130, 140, 195,

199, 202, 210–11, 214, 225, 228

Team production theory, 38-40

The Gap, 20

The Netherlands, 152, 159-60, 163, 169

The Philippines, 17, 19, 141, 152, 164–5, 171, 218

Traidcraft, 70

Transnational corporations, 2, 7, 13, 15, 19, 82–3, 92, 102, 105, 169

92, 102, 105, 169 Treaty of the Functioning of the EU, 118

Turnbull Review, 50

UK Clean Growth Strategy, 121, 124

UK Committee on Climate Change, 113, 123–4, 134, 136, 184, 214

UK Corporate Governance Code, 46-50

UK Electricity Act 1989, 122

UK Emissions Performance Standards, 127

UK Emissions Trading System, 136, 184

UK Energy Act 2008, 127

UK Energy Act 2010, 127

UK Environment Bill 2020, 121

UK Green Finance Strategy, 122

UK Low Carbon Transition Plan, 123

UK non-fossil fuel obligation, 122

UK Pensions Act 2004, 193 UK Stewardship Code, 191

UK Streamlined Energy and Carbon Reporting, 126, 130

UN Economic and Social Council, 169

UN Environment, 3, 83, 104, 200



Index 235

UN Global Compact Leadership Criteria on Carbon Pricing, 187
UN Guiding Principles on Business and Human Rights, 143, 146–8, 171, 217
UN High Commissioner for Human Rights, 148–9
UN Human Rights Council, 143, 145–6, 149–50, 163, 171
UN Norms, 144–5, 172
UN Special Rapporteur for the Environment, 150
UN Sustainable Development Goals, 14, 94
UNEP Finance Initiative, 3, 30, 151, 188, 194–5
Union of Industrial and Employers' Confederation of Europe, 133
United Kingdom, 2, 6–7, 9–10, 16–18, 34, 44, 47–8, 51, 57, 59–60, 63, 68, 71, 74, 80, 83, 90,

United Kingdom, 2, 6–7, 9–10, 16–18, 34, 44, 47–8, 51, 57, 59–60, 63, 68, 71, 74, 80, 83, 90, 99–100, 106, 112, 114, 116, 118–19, 121–4, 126–8, 131, 134–7, 139, 145, 152, 161–2, 164, 169–70, 172–3, 180, 182, 184, 188–9, 191, 194–5, 199, 202, 206, 209, 214, 218–21, 224, 227

United Nations Conference on Environment and Development, 83, 89

United Nations Conference on the Human Environment, 83

United Nations Framework Convention on Climate Change, 2–4, 14, 78–9, 82–7, 104, 110, 139, 141, 149, 160, 167, 173

United Nations Global Compact, 79, 103-4, 144, 190

United Nations Secretary-General, 4, 106

United States, 5, 7, 9–14, 17–20, 30, 42–4, 51, 57–8, 78, 83, 85–7, 89–90, 119, 138, 145, 151–8, 161, 163, 165, 169, 171, 178, 180–1, 187, 192, 197, 199–201, 205, 209–10, 216–21

Urgenda Foundation v. State of the Netherlands,

Orgenda Foundation v. State of the Netherlands, 147, 152, 158–9, 163–4, 172

US Alien Tort Statute, 169

Vanguard, 187

US Clean Air Act, 20, 153, 155

US Environmental Protection Agency, 153-4, 184

Vedanta Resources, 170 Voluntary Principles on Security and Human Rights, 144 Walmart, 97, 112

War on Want, 70
We Are Still In coalition, 89
World Bank, 28, 92, 106, 176–7, 184, 186
World Bank Zero Routine Flaring by 2030, 106
World Trade Organization, 10, 176–0, 185

World Trade Organization, 19, 176–9, 185,

World Wildlife Fund, 70

WTO Agreement on Climate Change, Trade and Sustainability, 179

WTO Appellate Body, 178

Zambia, 170