



Why our pensions matter

The Sustainable Development Goals will be much more achievable if we can unlock the \$50trn sitting in our pension pots

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N.B. This essay is an edited version of the transcript of Richard's 20/30 Visions interview, which you can watch at www.bridgesfundmanagement/2030Visions.

It was 35 years ago now that I started Red Nose Day. Then I was part of the Live Aid and Make Poverty History and Jubilee debt campaigns. And I suddenly realised that my whole life in this area had been based around trying to achieve the Millennium Development Goals, even though I hadn't specifically been campaigning for them. So when I heard that they were going to be refreshed, I thought I'd love to contribute to making sure they're as successful and as famous as possible.

Over time, I've grown to admire the SDGs more and more. The fundamental thing is that they unite the big issues: development, poverty, justice, and climate. They seem to me to be the only plan that considers all the things that are necessary to give us a better world, how they're interrelated and how they can be broken down.

We're definitely not in a sunny position: the last few years in particular have been very tough, with Covid, and Ukraine, and the cost-of-living crisis. But one thing that has cheered me up is the engagement of business – with its greater sense of long-term planning, and its need to attract consumers and employees. The fact that the people who make the money and provide the jobs have taken the SDGs seriously – that's been an unexpected success to me. When I was doing Live Aid, I couldn't get a single meeting with a business person; they thought I was a dangerous communist. So I think the SDGs are in with a chance.

WHY PENSIONS

I made a lot of films for the UN saying: "let's turn the billions into trillions". But I never quite knew where that money would come from. Then I started to get a whiff of the amount of pension mon-

ey – my money, your money – that can potentially be invested in businesses that make a positive difference to the world. There is about \$50trn in pensions around the world; there's over £3trn in the UK alone.

So it was partly the size of the pot that got me so interested in pensions, and later banks. But it was also the fundamental obviousness.

I saw a cancer doctor called Bronwyn King give a TED talk. At 35, she has her first meeting with her accountant about her pension, and she finds out that three of her top five investments are in cigarettes. So she's actually killing more people every day by her investments than she's saving by her life's work. The idea that we have this massive weapon in our armoury, i.e. where we put our money, and it might be precisely contradicting our beliefs – that struck me as very shocking.

When we started, we thought it would mainly be an awareness campaign – literally saying to people "have you thought about the fact that your money can make so much difference?" One of our early campaigns was called 21x, which was a very thorough piece of research saying that if you move your pension into a sustainable pension, that's 21 times more effective than giving up flying, or giving up eating meat, or changing your energy provider.

But it turned out that a lot of the pension companies had already been thinking about this; they just needed that nudge. So it's been extraordinary, because we've been part of a group – including other campaigners, government, the pension companies – that has moved about £1.3 trillion into sustainable investment in the last couple of years. Compare my

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Richard has been working with the UN since 2015 to drive greater awareness of the Sustainable Development Goals

time on Comic Relief, where I've spent 35 years moving £2 billion!

WHAT CUTS THROUGH?

It's also been quite a positive campaign. And this is where Bridges comes in. I always thought that sustainable investment was cocoa farms in Kenya. Then I came to a meeting where you were presenting lots of your investments, and there was a piece about a company that provides healthy food to schools, and affordable housing, and healthcare – lots of stuff inside the UK, as well as interesting things outside the UK.

So we're saying to people: it's not just a question of *not* doing certain things: it's about the new future that your money could be part of building. It's not a protest vote. It's an incredibly positive contribution to the future.

Pensions are still our priority, because it's not the whole pension pot that's moved. So we're trying to get more products available for people who want sustainable pensions, and more companies to offer sustainable pensions as their default position. Equally, a lot of pension providers have committed to Net Zero. So we want to make sure they're doing it, developing the systems that need to be in place to hold people to their promises.

We've taken a particular interest in deforestation, which is a huge ecological issue; I don't think people would feel comfortable that their investments are huge contributors to that.

And we've also started talking about the banks – because a lot of our high street banks are still investing in fossil fuels, and I don't think people would be happy with that. We did a little film with Kit Harrington and Rose Leslie from *Game of Thrones*, playing a feuding couple – but it turned out that one of them rep-

resented high street banks, one of them represented Big Oil. Rose was saying: "Why do you never talk about me in public?" – and it's because the banks don't want you to know that they've got smokestacks above their nice branches in the high street.

We also did a little reality film, where we got a huge carton the size of a house delivered outside someone's house, for a DeForester 3000 or something – and they say "Well I haven't ordered this" – the point being that anyone with a pension or money in their bank may be paying for huge machines to cut down rainforests in the Amazon.

So most of the messaging has just been trying to find new ways to think about something that seems quite a dry issue – but is actually an area where without too much work from the individual, you can be part of a huge systemic change.

WORKING WITH PENSIONS

In the whole of society, there's an issue about whether business exists for shareholders or stakeholders. But pensions is the most obvious example where the interests of the shareholder and the stakeholder are the same – because what's the point of inheriting a pension in a world on fire?

The pension companies did take this very seriously; their questions were just around 'are there enough things to invest in' and 'will the returns be the same'?

What I've found relaxing about this campaign is that all the people we're dealing with are profoundly serious; they won't do anything that's not beneficial to pension holders. So it was just a question of how much they were willing to move their systems and do the necessary work. Because it's harder work for them than it is for an individual: these

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are old, musty and complex systems that need changing, and people have to have a willingness to do that extra work.

My instinct is that it's necessary for pension trustees to believe that they are responsible for the state of the planet, not just for the profits of their company. As for the pension companies themselves, they need to develop more products – but we also need systems in place to evaluate whether their investments are actually consistent with what they're saying. And these are developing fast. I remember going to see Mark Carney, and asking "Do we know what's good and bad in investment?" And he said, "Not quite – but if we wait, we'll wait a lifetime".

I would just like everybody, every young person, to go into work, raise the issue with the Chief Financial Officer of their company, and say: "I really hope our pensions are making a difference to the world" – and that becomes part of the business's contribution.

THE EXCUSE FOR OPTIMISM

Ours is a three-part campaign: engaging with the public, engaging with Government and engaging with pension providers. So we'll continue to push forward on pensions – to inform the public that their choice of bank may be a choice for an unsafe planet, and to hold people to account on their promises. We're also starting to talk to more people globally – so we're now in conversations with campaigns in America, Australia, and Europe.

It's such an interesting area. The people who started working in investment probably didn't think they were leading the charge for the planet. But it turns out the people who control large amounts of money, whether that's in investment funds or venture companies – they're the necessary heroes of our generation.

They're a lot more powerful than pop stars and TV hosts and movie-makers. I was sitting at a dinner recently next to a man who was in charge of a \$7trn investment fund. That just dwarfs aid. So it's also about a generational shift of those people who are in charge of money to think: I can actually do something with my experience and my power.

I do think, particularly on climate, this is a sort of war. And in the Second World War, everyone was part of it; you weren't allowed to just sit in your village and leave it to other people. There's something that all of us can do.

The only excuse for optimism is action. There's no point being a passive optimist. When I see the movement that we've made in this area, when you see the generational change, when you see some of the technological things that are happening, I'm optimistic that we can engage more people, make more progress, and one thing will lead to another.

My motto has always been that to make things happen, you have to make things. We've made Make My Money Matter, the pensions are making new products, Bridges are making opportunities to invest in brilliant businesses that other people are making. So my optimism lies in the value of action.

Richard Curtis is a film writer and director, responsible for films such as Four Weddings and a Funeral, Notting Hill, Bridget Jones' Diary, Mr Bean, Love Actually, The Boat That Rocked, and most recently About Time and Yesterday. He was the co-founder and vice-chair of Comic Relief and Red Nose Day. He was a founding member of Make Poverty History, the campaign for the MDGs, and worked both on that and on Live 8 in 2005. In 2015 he helped found Project Everyone to work to make the Global Goals famous and effective – and is now a UN Advocate for the SDGs. He became increasingly interested in the power of investment and the desire of people to make a difference with their money, and that led him to help co-found Make My Money Matter, where he is a Director.

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20/30 Visions is a series of interviews with global thought-leaders, exploring how we build a more sustainable and inclusive world in the next decade

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