

Bluebell Capital Partners applauds BlackRock decision to stop supporting Glencore Climate Report

Bluebell is pleased that Glencore's second largest shareholder is finally aligned to their views and de facto rejected Glencore's coal strategy

BLUEBELL

**CAPITAL
PARTNERS**

LONDON, UNITED KINGDOM, September 7, 2023 /EINPresswire.com/ -- BlackRock Inc. ("BlackRock") has recently [disclosed](#) its voting instructions for Glencore Plc ("Glencore" and the "Company") at the 2023 general meeting.

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*Giuseppe Bivona, Bluebell
Capital Partners Co-CIO*

Bluebell Capital Partners, a shareholder of both Glencore and BlackRock, was very pleased to learn that BlackRock - Glencore's largest shareholder (8.9%) after former Glencore CEO Ivan Glasenberg (9.8%) - for the first time voted AGAINST Glencore's Climate Report at the 2023 AGM (stating “we believe this proposal is not in the best interest of shareholders”), thus effectively casting a no-confidence vote in Glencore's coal strategy.

As a Glencore shareholder, we have repeatedly urged the Company to re-evaluate its Climate Action Transition Plan, spin off thermal coal, and accelerate the repositioning as a leading pure player in transition metals.

As a BlackRock shareholder, we have repeatedly urged BlackRock before Glencore's 2022 and 2023 AGM to vote AGAINST the Company's Climate Report (BlackRock voted FOR at the 2022 AGM) and to address its many perceived inconsistencies between ESG rhetoric and actions.

For this reason, we are doubly pleased to see that BlackRock has withdrawn its support for what we believe is Glencore's irresponsible and value destructive coal strategy.

Shareholder dissent on Glencore's coal strategy increased from 5.6 percent (2021 AGM) to 23.7 percent (2022 AGM) and finally - thanks to BlackRock's reversal, which we obviously appreciate - to 30.25 percent (2023 AGM).

Giuseppe Bivona, Co-CIO of Bluebell Capital Partners, said: "how much longer can Glencore's Board of Directors continue to ignore the growing dissent on its coal strategy that now even includes one of its major shareholders? We believe BlackRock's vote is a massive blow to the credibility of Glencore CEO Gary Nagle, who as we said in our [June 2023 letter](#) «obviously, has to go»".

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