

Motion Divestment from Fossil Fuels and Ethical Investment

From Battersea Deanery

"...discipleship is at its core a matter of whether or not we really want to see. To see our weary world as it truly is, without denial and delusion: the inconvenient truths about economic disparity and racial oppression and ecological destruction and war without end. And to see our beautiful world as it truly could be, free of despair or distraction: the divine dream of enough for all and beloved community and restored creation and the peaceable kingdom. Discipleship invites us to apprehend life in its deepest trauma and its greatest ecstasy, in order that we might live into God's vision of the pain and the promise."

Ched Myers, "The Feast of Bartimaeus: Celebrating an Old Tome, a New Home, and a Sacred Story" chedmyers.org

We the members of Battersea Deanery have been engaging with our calling to care for our world as a central tenet of our faith. We see it as an imperative that we "Strive to safeguard the integrity of creation and sustain and renew the life of the Earth," as the fifth mark of mission.

We are grateful that *the Rocha 'Eco Church' initiatives* exist to help us in our own parishes, whilst the diocese has set out its own eco-diocese policy:

https://southwark.anglican.org/wp-content/uploads/2021/07/2021-Eco-Charter_V4_Synod.pdf

Bishops from around the global Anglican Communion recently gathered for the Lambeth Conference and one of the themes they discussed was the climate and environmental crisis, with many Bishops in the Global South sharing how their provinces are being impacted by floods, drought, crop failures and rising sea levels. To continue with our current dependence on fossil fuels puts the lives of millions of people in the Global South at risk. 33 million people have recently been displaced by floods in Pakistan, millions are facing starvation in East Africa due to failed harvests and water shortage. The great injustice of this crisis is that those who have done least to cause it are suffering the most. To love our neighbour in the Global South is to seek a rapid and just transition away from fossil fuels.

The Lambeth Conference called for Bishops, Dioceses and Parishes to

Ensure we use and invest our assets ethically to be good news for our planet and people and, as a matter of urgency, remove our funds from any new fossil fuel exploration, and seek to invest in renewable energy sources.

The argument that the diocese or the church commissioners could bring influence for good on the big oil and gas companies has been run for many years, but the window of time for action is now small due to years of denial and delay.

No-one is expecting to cease using fossil fuels overnight. The issue is that the oil and gas companies are not focused on rapid transitioning to renewables or a managed decline but instead are continuing to expand their operations. To achieve the goal of limiting global temperature increase to 1.5° the world needs to cut emissions by 45% [against 2010 levels] by 2030. This means cutting consumption and production of coal, oil and gas by a similar figure over that period. The Transition Pathway Initiative's latest company assessment data shows that whilst several oil and gas (OAG) majors are promising to become 1.5 aligned by 2050, none is aligned today or promising to be by 2025 or 2035. This is critical in terms of the cumulative impact of greenhouse gas emissions. The IPCC 6 AR Summary report 2022 states that we have less than 10 years at current rates of emissions before we exceed the 500 Gt CO₂ remaining budget for 50% chance of 1.5°. We are indeed at "code red for humanity".

It is with this sense of urgency and the need for the church to speak more prophetically that we are asking for the diocese to remove their investments and the social and moral licence of greenwashing that comes with it. We are at a critical moment for the future of our planet, once certain thresholds or tipping points are crossed big changes to climate stability become irreversible, ice sheets melting, coral reefs dying, huge ocean currents thrown off course. As Dr Lee, the Chair of the Intergovernmental Panel on Climate Change said at a recent New York Times Event <https://www.youtube.com/watch?v=mFYE4Cfelj0> we need a 'social tipping point' for society as a whole to go in a certain direction. To play a role in working for this social tipping point we need to act prophetically by withdrawing investments from new fossil fuel infrastructure that place the future of a habitable planet at risk.

At the same time as divesting from fossil fuels we are also asking for the diocese to consider a more stringent target in respect to the ethical criteria of its other investments. The Diocese of Southwark holds about £25 million in indirect investments, held through selected investment funds. These indirect investments have included companies such as Rio Tinto and BHP, which have highly controversial records on the environment. And until recently, another of Southwark's indirect investments has been a company that sells arms to Saudi Arabia, arms that appear to have been used to bomb civilians in the Yemen. The Ethical Investment Advisory Group (EIAG) for the Church of England requires the National Investing Bodies to draw a hard limit of 1% exposures to indirect unethical investments but allows greater flexibility for other investing bodies like Dioceses. We are proposing that the diocese seeks to limit its exposure to this 1% limit to reflect the values and mission of the diocese.

It is not only Battersea Deanery that has passed this motion, Kingston, Merton and Tooting Deaneries have also passed similar motions.

Motion

Reflecting our commitment to safeguarding the integrity of creation along with our values and mission as God's people this Synod asks that the diocese:

- 1) divest by 31 December 2024 from those fossil fuel companies in which it holds direct investments, and move promptly towards climate-positive investments;
- 2) divest from those investment funds that hold, or are likely to hold, on its behalf investments in fossil fuel companies and if so, divest from the same by 31 December 2024, and move promptly towards climate-positive investments;
- 3) refrain from investments in fossil fuels going forward.
- 4) that the investment committee of the diocese only to hold investment funds that apply comprehensive ethical criteria. This would be in keeping with the spirit of the EIAG policies, which recommends that the National Investing Bodies "should ensure that no more than 1% of their portfolio is invested, indirectly, in assets that are or would be inadmissible for direct investment for ethical reasons and that preferably exposure should be some way below this hard limit."
- 5) and that the divestment from funds that do not have comprehensive ethical criteria should be completed by December 2024.