



The Diocese of
Southwark

DIOCESAN SYNOD SYNOD MOTION AMENDMENT NOTICE PAPER

Following the adjournment of the Deanery Synod Motion on Ethical Investment DS(23)08A&B in March 2023 Diocesan Synod, two amendments have been received. The mover of the original motion (and those proposing amendments) are in agreement with said amendments. Members will have the opportunity to debate each amendment, before voting on said amendment, and then vote on the motion in its final form.

Below for reference during the debate is:

- The original Motion
- Amendment from Marshall Manson (Deptford Deanery)
- Amendment from Sir David Beamish (Chair of the Diocesan Board of Finance)
- The Motion with amendments in colour for ease of use.

Original Motion

The Revd Richard Taylor (Battersea Deanery) moved that:

“Ethical Investment

Reflecting our identity, values, and sense of mission as God’s people, this Synod asks:

1. *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.”*
2. *and that the divestment from funds that do not have comprehensive ethical criteria should be completed by December 2024.*

And

Divestment from Fossil Fuels

Reflecting our commitment to safeguarding the integrity of creation, 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.”*

Amendment 1

Mr Marshall Manson (Deptford Deanery) to move that:

1. ***Divestment from Fossil Fuels*** §1 remove “move promptly towards climate-positive investments”;
2. ***Divestment from Fossil Fuels*** §1 add “increase the proportion of investments in climate-positive companies where doing so is judged likely to deliver positive returns”;
3. ***Divestment from Fossil Fuels*** §2 remove “move promptly towards climate-positive investments”;
4. ***Divestment from Fossil Fuels*** §2 add “increase the proportion of investments in climate-positive companies where doing so is judged likely to deliver positive returns”;
5. ***Divestment from Fossil Fuels*** §3 remove “fossil fuels”;
6. ***Divestment from Fossil Fuels*** §3 add “Fossil Fuel Companies”; and
7. after ***Divestment from Fossil Fuels*** §3 add “****Fossil Fuels Company*** means a company that engages in the exploration, refining, production, sale, or synthetic manufacturing of fossil fuels or fossil fuel by-products. This definition is intended to exclude companies that:
 - merely utilise fossil fuels in their operations;
 - manufacture products, like plastic, that are derived from fossil fuels;
 - are engaged solely in the extraction of non-fuels minerals;
 - are involved in production of nuclear energy.

Fossil Fuels mean any natural fuel such as coal or gas, formed in the geological past from the remains of living organisms, often described as hydrocarbons.”.

Amendment 2

Sir David Beamish (ex-officio) to move that:

1. after ***Divestment from Fossil Fuels*** §3 add “4. Request the Diocesan Investment Committee to review the Diocesan Investment Policy in line with the National Investment Bodies’ future reports.”.

Motion Showing Amendments 1 & 2

Amendment 1 changes are shown in blue font. Amendment 2 changes are shown in green font.

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- 2. and that the divestment from funds that do not have comprehensive ethical criteria should be completed by December 2024.*

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- 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, ~~move promptly towards climate-positive investments~~ increase the proportion of investments in climate-positive companies where doing so is judged likely to deliver positive returns;*
- 3. refrain from investments in ~~fossil fuels~~ Fossil Fuel Companies going forward.*
- 4. request the Diocesan Investment Committee to review the Diocesan Investment Policy in line with the National Investment Bodies’ future reports.*

**Fossil Fuels Company means a company that engages in the exploration, refining, production, sale, or synthetic manufacturing of fossil fuels or fossil fuel by-products. This definition is intended to exclude companies that:*

- merely utilise fossil fuels in their operations;*
- manufacture products, like plastic, that are derived from fossil fuels;*
- are engaged solely in the extraction of non-fuels minerals;*
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