

Council 18th October 2018

Notice of Motion

Invest in the Future / Divest from Fossil Fuels

1. This Council notes:

- That our council pension fund is heavily invested into fossil fuels, according to data available on <https://gofossilfree.org/uk/fuellingthefire/>
- That the Paris 2015 Agreement commits our government to keep the global temperature increase within 2 degrees and aim for 1.5 degrees. Carbon budgets produced by the IPCC and UN show that avoiding 2 degrees of warming relies on not burning 60-80% of discovered fossil fuels.
- Repeated warnings by Bank of England Governor Mark Carney that “the vast majority of [fossil fuel] reserves are unburnable”.
- The resulting threat to pensions that are over-exposed to fossil fuels, and therefore to local pension-holders and council taxpayers.
- The shortage of investment into social housing, transport, and renewables.
- The importance of a just transition for workers in sectors and communities dependent on fossil fuels, and of decent and unionised low-carbon jobs.
- That several UK local government pension funds have committed to divesting, joining \$6 trillion in fossil fuel divestment commitments worldwide.
- That UNISON (largest union representing local government workers) and the TUC campaign for divestment in line with obligations to pension-holders.

2. This Council resolves:

- To call on the council pensions committee to commit to divest from fossil fuels over the next 5 years.
- To call upon the council pensions committee to seek to reinvest into the just transition, where possible and in line with obligations to pension holders.

Councillor Ware-Lane

Councillor Dent