

Tell your Council to Divest Fossil Fuels from its Pension fund

Compiled for Highgate Society's "Use Your Money for Good – options for ethical investing" 21st March 2018

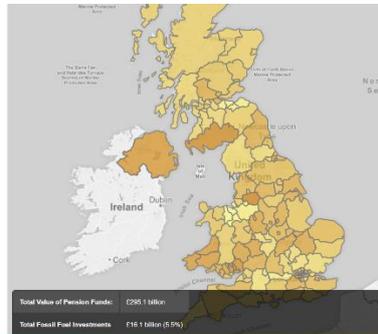
Go Fossil Free says:

2017 has brought devastating climate impacts – with hurricanes ravaging the Caribbean, and Pacific islanders fighting to stop their homes from disappearing.

While national governments gather for the COP23 climate talks, our new report shows here at home, local councils are still backing the industry responsible for the climate crisis, pouring billions into the companies blocking action.

Keeping fossil fuels in the ground is a matter of survival for communities around the world – we need to stand in solidarity with them, and fight for climate justice.

Go Fossil Free has an interactive tool to find out what your Council's Pension fund invests in:



<https://gofossilfree.org/uk/fuellingthefire/#map>

Local Authority	Fund Name	Total Fund Value	Total Fossil Fuel Investments	Total %	Direct Investments	Direct %	Projected Indirect Investments £ Millions	Indirect %
Camden	London Borough of Camden Pension Fund	1,518,407,554	72,157,039	4.75	6,070	0.00	72,150,969	4.75
Haringey	London Borough of Haringey Pension Fund	1,309,093,000	65,454,650	5.00	-	0.00	65,454,650	5.00
Islington	London Borough of Islington Pension Fund	1,262,711,448	48,271,475	3.82	38,514,575	3.05	9,756,900	0.77

Note that Haringey Pension Committee has shifted first 33%, then up to 50%, into low carbon funds with a further 5% into renewable energy investment.

The London Pension Fund Authority investments

In the GLA's [The Environment Consultation](#) "Proposal 10.1.1f:

The GLA group will demonstrate how public and private sector organisations could use largescale investment, such as pension funds, to provide investment for low carbon and environmental projects and catalyse the transition to the low carbon circular economy.... With the anticipated growth in London over the coming decades, it is anticipated that significant investment in new infrastructure will be required, and it is essential that this infrastructure investment is sustainable. Pension funds can be a source of this investment.

To support this, the Mayor has asked the London Pension Fund Authority (LPFA) to help encourage the infrastructure investment London needs. The GLA group and the LPFA have agreed a climate change policy covering combined assets of just under £10bn and agreed to no longer consider new active investments in fossil fuel companies that are directly engaged in the extraction of coal, oil and natural gas as sources of energy, including all necessary divestment required in line with the policy with a deadline of 2020."

[DeSmog](#) reported: "Mayor's Divestment Pledge '100 percent' Does Not Commit London to Divest from Fossil Fuels" of 27/06/2017

A spokesperson for the Mayor of London's office told DeSmog: "The LPFA's policy statement makes clear that where LPFA's fiduciary duty allows it will not consider new active investments in fossil fuel companies directly engaged in the extraction of coal, oil and natural gas as sources of energy which are ignoring the risks of climate change.

"Further, the LPFA's policy statement also states that all reasonable efforts will be made to divest where opportunities for engagement and reform of the company or project are not possible or do not exist provided that this will result in no material financial detriment to the Fund."

It also means the funds can continue to hold so-called passive investments, which are selected by a broker rather than the fund itself, that can still end up with cash going to projects such as the [Dakota Access](#) and [Kinder Morgan](#) pipelines.

The Mayor's announcement also adds the caveat that a divestment could be made only if "engagement and reform of the company or project are not possible".