

County Council – 27 May 2022

Item 8(b) – Notice of Motion on Pension Divestments from Cllr Baxter

Amendment by Cllr Lanzer

The March 2021 full Council called on the West Sussex Pensions Committee to focus on sustainable investment. However, global events during 2021 and instability caused by the 2022 Russian invasion of Ukraine have highlighted the urgent need for stronger and more specific action. The UK hosted the UN Climate Change Conference (COP26), where the UK government sought to show global climate leadership.

- ~~Divesting pension funds from fossil fuels is a clear and meaningful action that can be taken at a local government level.~~
- ~~Renewable power is generating higher investment returns than fossil fuels.~~
- ~~Members on the Pensions Committee act as trustees of the fund on behalf of its fund scheme members. Trustees must consider the long term interests of members who will potentially be affected more by climate change~~
- ~~Investments in or linked to coal, oil and gas companies must be replaced with sustainable, renewable fuel investments as part of this council's carbon reducing and climate strategy~~

This Council notes the divestment from fossil fuel companies that the Fund, through the Committee's investment decisions, has already achieved.

This Council calls on the Pensions Committee, as trustees for the fund, ***to continue with its investment strategy whereby it considers environmental, social and governance principles, and*** to take ***such steps as it considers*** the necessary steps to divest all of its investments from fossil fuel companies ***in line with its strategy*** by a date to be determined by that Committee.