

GENERAL SYNOD 2017

Motion No.11: Climate Change & Fossil Fuels

Proposer: Mr Stephen Trew

Embargoed Against Delivery
Check Against Delivery

Your Grace, bishops, members of Synod,

In proposing this motion I would like us to remember the reason why we have investment funds. We invest to support the ministry and mission of the church. Investments are made in what we hope will return value, and in turn, the investments reflect our own values.

Values are important so the RCB has an Environmental, Social and Governance (ESG) Policy, outlined on page 100 of the Book of Reports. This policy excludes investments in businesses that are inconsistent with the ethos and mission of the church.

When it comes to fossil fuel investments we must ask ourselves a question. What do we value more: a return on our investments, or the welfare of people who are harmed by air pollution and climate change caused by burning fossil fuels?

- UNICEF has warned that air pollution from burning fossil fuels contributes to 600,000 child deaths per year.
- In March this year the Bishops' Appeal asked for emergency donations for East Africa, where 16 million people are suffering famine after three years of drought.

Climate change means that drought, heat waves and floods act like giant dominoes and lead to failed harvests, economic collapse, political turmoil, conflict, famine and refugee crises.

Dr John Stott was right when he wrote about climate change: "Of all the global threats that face our planet, this is the most serious."

But I believe there is hope. There is a solution. And with this motion the Church of Ireland sets a course towards the solution.

Over the last year there have been a number of positive steps:

1. Through various initiatives our archbishops and bishops have highlighted the 5 Marks of Mission. These state that our mission is to proclaim the gospel, teach believers, respond to human need, transform unjust structures in society, and to care for creation.

2. The RCB now accepts the broad scientific consensus that greenhouse gas emissions from human activities are the most significant contribution to climate change and urgent action is needed. Society must transition to a low-carbon economy. If we are to stay below the Paris Agreement target of 2 degrees Celsius of warming, then 80% of current fossil fuel reserves must stay in the ground. That is the solution – keep fossil fuels in the ground.
3. There is an updated and much improved policy on climate change on page 102. The emphasis is now on the transition to a low-carbon economy by increasing investments in green assets and reducing exposure to fossil fuels.
4. Last year investments in coal were excluded from the portfolio. Furthermore, over the last 3 years the RCB has reduced exposure to oil and gas companies by 70%.

In addition to these positive steps the RCB has also listened to synodspeople.

In this motion The Representative Body supports the Environmental Charter passed at General Synod in 2015 and acknowledges the motions passed at diocesan synods calling for more action.

Actions are being taken:

1. This year companies that extract tar sands, one of the most polluting fossil fuels, are excluded, in addition to coal.
2. The motion aims to increase investments in green alternatives and reduce exposure to oil and gas producers.
3. The RCB will engage with companies and invest in those that have good environmental policies and are committed to reducing their carbon footprint. It is interesting to note that a large percentage of the investment funds are now in bonds. There is a need to engage with the bond issuers to ensure that they too also committed a low-carbon future and are in line with our ESG investment policy.
4. This motion acknowledges that divestment may be the appropriate course of action. This means that funds are moved out of companies that are not serious in their commitment to low-carbon future and the funds are reinvested.

Members of Synod, it is wrong to invest in a fossil fuelled past, and it is right to invest in a low carbon future. Around the world this week there is a global divestment mobilisation (www.globaldivestmentmobilisation.org/uk) and the movement states: “It’s not an investment if it is destroying the planet.” So far \$5 trillion has been divested by churches, institutions, and national investment funds and moved to green investments.

With this motion the Church of Ireland is saying that coal and tar sands investments are not part of its future. It is also saying that unless oil and gas producers take seriously their commitment to a low carbon economy, then we will divest from those companies too.

Positive steps have been taken and we are moving in the right direction.

The Climate Change Policy on page 102 states that “oil and gas producers now stand at less than 3% of fund value (from 10% at the end of 2011).” With this trajectory it is my hope that the RCB will report a reduction in this percentage figure each year.

It is my hope that the review in 2020 will determine that it is right for the investment portfolio to have 0% exposure to fossil fuels.

Ladies and gentlemen, it is right to speak up for the poor and destitute. It is right to value people, and it is right to care for creation. As the Lausanne Movement states: “Creation care is indeed a ‘gospel issue within the lordship of Christ’.”

I urge you to support the motion