

Councils in UK Invest £16.1 Billion in Fossil Fuels.

New data from Fossil Free UK reveals the shocking extent of investment in fossil fuels by UK council pension funds despite the risks. BRENDAN MONTAGUE explores the changes that need to be made in order to avoid climate catastrophe.

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Featured image: This summer wildfires have ravaged southern Europe including this one in Portugal (c) Fossil Free UK

Councils across Britain invest £16.1 billion of their workers' pensions into companies that extract coal, oil and gas, fueling dangerous climate change, according to research published today.

The new data reveals that UK local government pensions are financially invested in the industry most responsible for climate change. It has been released to coincide with the COP23 United Nations meeting in Bonn held to discuss progress on Paris Agreement climate goals.

The data and online map released by [350.org](#), Platform, Energy Democracy Project, and Friends of the Earth ranks councils by their fossil fuel investments, and allows residents to see every company or fund their local council has invested into.

Divest their pensions

Investments in fossil fuels have gone up in real terms (from £14bn) and did not change significantly in proportion to the size of the pension funds, when compared to 2015 data.

These figures show that councils have not made any significant changes to their investments in response to calls from the climate movement, governments, and shareholders to take climate risk into account, in the two years since the Paris Agreement on climate change.

Jane Thewlis, West Yorkshire Pension Fund member and divestment campaigner, said:

“Our pensions are investing in the companies responsible for the climate crisis. This flies in the face of the Paris Agreement, and of all the efforts being made locally to reduce emissions and combat climate change. It’s time to divest.”

George Guivalu Nacewa, Fiji Climate Warrior attending the COP23 talks in Bonn, said:

“In the Pacific, the impacts of climate change are not a debate, it is our reality. We need to keep fossil fuels in the ground. We no longer have time to talk. Now is the time to act.”

Several councils have already committed to divest their pensions from fossil fuels, among them Waltham Forest.

Solar farm

Councilor Simon Miller, the cabinet member for economic growth and previously of the pension fund, said:

“I am proud that Waltham Forest has committed to divest from fossil fuels.

“Given current pressures on Local Authority budgets, our pension funds have a key role to play, not only in making our economy greener and our communities healthier, but as driver of sustainable, future focused investment in local areas.”

Furhter, Strathclyde Pension Fund has invested £10 million in Albion Community Power, who own hydro stations with capacity to power 4,000 homes.

Falkirk Pension Fund has provided £30 million for a major programme of 190 new homes, including council housing, in the Forth Valley.

Lancashire County Council has invested £12 million into Westmill Solar Co-operative, a community owned solar farm.

Cleaner, safer future

Unison is represented on the boards of a number of the council pension funds. In June this year the largest trade union representing local government workers in the country passed policy to “seek divestment of Local Government Pension Schemes from fossil fuels over five years giving due regard to fiduciary duty”.

Sarah Shoraka, a Platform campaigner said:

“Local councils are gambling with our future. By continuing to heavily invest in companies like BP and Shell, local authorities are risking the future of our pensions and our climate.

“Council pension funds have an opportunity to invest instead in things communities really need: affordable housing, public transport, and publicly owned renewable energy. Councils must divest to secure pensions and invest in our future.”

Deirdre Duff, a Friends of the Earth divestment campaigner, said:

“It’s astonishing that councils across the UK are continuing to invest vast sums of money in climate-wrecking fossil fuels through their pension funds.

“With urgent action needed to tackle the climate change crisis our local authorities should be doing far more on this issue. Council pension funds should pull their cash out of coal, gas and oil and invest in the new technologies that are already helping to build a cleaner, safer future.”

Public institutions

Ellen Gibson, Divestment Campaigner with 350.org said:

“With hurricanes devastating the Caribbean, wildfires ravaging southern Europe and flooding and drought destroying lives across the world – the impacts of climate change are hitting hard.

Despite this, UK councils are still plowing billions into companies like Exxon, Shell and BP who have spent decades fuelling the crisis, and profiting on its back.

Climate change isn’t a problem for future generations – it’s happening now, and action has never been more urgent. Our councils, and all public institutions, must cut their ties with the fossil fuel companies responsible and divest.”

The first Fossil Free campaigns in Europe kicked off in autumn 2013. Since then, over [250 campaigns](#) are underway in the UK, Germany, France, Sweden, the Netherlands, Belgium, Switzerland, Denmark, Norway, Finland and other countries.

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