

COUNCIL MEETING – 15 SEPTEMBER 2021 NOTICE OF MOTION

Pension Divestments

This Council notes that:

- A 'Climate Emergency' was declared by this Council in July 2019.
- Burning fossil fuels poses a serious risk to the stability of the climate upon which our well-being and economy depend, and research demonstrates that up to 80% world's proven fossil fuel reserves will have to remain unburnt if we are to have a reasonable chance of keeping global warming to less than 2 degrees Celsius.
- Four London Borough local authority pension funds have committed to full divestment, including: London Borough of Waltham Forest in September 2016; London Borough of Southwark in December 2016; London Borough of Islington in September 2018; and, London Borough of Lambeth in December 2018.

This Council believes that:

- The Council should invest its pension funds in ways that support our Climate Emergency declaration; and
- Since 80% of fossil fuels must remain in the ground, the reserves of the fossil fuel industry risk becoming 'stranded assets' with little or no value – representing a substantial financial risk for those that invest in them.

The Council calls on Merton's Pension Committee to divest from fossil fuels and adopt responsible investment policies which

- rule out new investments in fossil fuel companies; and
- divest from direct ownership and any commingled funds that include fossil fuel public equities and corporate bonds within three years.

Cllr Jenifer Gould

Cllr Simon McGrath

Cllr Anthony Fairclough

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