

FOSSIL FUEL DIVESTMENT IN THE CHURCH OF ENGLAND: A PRACTICAL GUIDE



DIVESTMENT BY DIOCESE

FULL DIVESTMENT COMMITMENT:

15

| | | | | |
|------------|------------|------------|---------------|------------|
| Birmingham | Gloucester | Manchester | Oxford | Truro |
| Bristol | Leicester | Newcastle | Sodor and Man | Winchester |
| Durham | Lincoln | Norwich | St Albans | Worcester |

NO FOSSIL FUEL INVESTMENTS / NO DIVESTMENT COMMITMENT YET:

16

| | | | |
|----------------|------------|-----------|----------------------------|
| Bath and Wells | Chester | Europe | Portsmouth |
| Blackburn | Chelmsford | Exeter | Salisbury |
| Canterbury | Coventry | Leeds | Sheffield |
| Carlisle | Derby | Liverpool | St Edmundsbury and Ipswich |

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STILL INVESTING IN FOSSIL FUEL COMPANIES:

| | | | |
|------------|-----------|--------------|--------------------------|
| Chichester | Hereford | Peterborough | Southwell and Nottingham |
| Ely | Lichfield | Rochester | York |
| Guildford | London | Southwark | |

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Divestment, or disinvestment, from fossil fuel companies is a powerful act of faith that hundreds of churches and other religious institutions around the world have taken to respond to the climate emergency. This involves shifting investments out of an industry that is a primary cause of the climate crisis and, where possible, investing in climate solutions, such as renewable energy.

15 Church of England dioceses have already divested from fossil fuels. Across the Anglican Communion, many Provinces and dioceses have divested from fossil fuel companies, including the Anglican Church of Southern Africa, the Church of Ireland, the Church in Wales, New Zealand and Polynesia, and many dioceses in Canada, the US and Australia.



Why divest now:

- 1. Just 20 oil and gas companies – including Exxon, Shell, Total and BP – are planning to spend \$932 billion on new oil and gas projects up to 2030,** despite the International Energy Agency (IEA) and UN stating unequivocally that there must be no new oil and gas projects if the world is to limit global heating to 1.5°C.
- 2. Fossil fuel companies are continuing to lobby against climate action.** In July 2021, Shell, BP and ExxonMobil met UK Trade Minister Conor Burns for a private dinner in Texas ahead of COP26, where fossil gas was championed as a 'vital part of the solution' to tackling the climate crisis.
- 3. The Anglican bishops of Southern Africa have called for no new fossil fuel developments in Africa.** Yet TotalEnergies is going ahead with the East Africa Crude Oil Pipeline (EACOP) despite significant opposition from Church leaders and environmentalists. In Mozambique, fossil fuel companies have caused political destabilisation, leading to the displacement of 700,000 people.
- 4. Fossil fuel companies are destroying local ecosystems and biodiversity.** In South Africa, Shell has pursued plans for seismic blasting on the Wild Coast, despite threats to marine life, fishing communities, and local communities dependent on ecotourism. BP is planning to drill for gas on the edge of the world's largest cold-water coral reef.
- 5. Engagement with fossil fuel companies is not having the desired effect.** ShareAction has said that Climate Action 100+ has failed to deliver any 'meaningful progress' in its shareholder engagement with the top emitters. Despite a letter from the Church of England National Investing Bodies to TotalEnergies in March stating that it would reconsider its shareholding if Total did not exit Russia, Total's CEO has said the company will continue buying Russian gas.
- 6. Young Christians are calling for action.** The Tearfund report *Burning Down the House*, published in February 2021, showed that 9 out of 10 Christian teenagers are concerned about the climate crisis. Fossil fuel divestment was highlighted as a key action they want to see from their churches.
- 7. Fossil fuels companies pose a financial risk** with investors in danger of being left with 'stranded assets'. CCLA, whose CBF funds manage investments on behalf of most Church of England dioceses and many local CofE churches, said it had dropped its investments in oil giants Shell and Total for financial reasons in 2020. There are various fossil free funds available.

MAKING A DIVESTMENT COMMITMENT

In order to make a divestment commitment, your church/diocese would be asked to confirm:

- (i) that they have divested from fossil fuel investments; or
- (ii) that they will divest from any investments in fossil fuels as soon as possible, and within five years at the latest; or
- (iii) that they do not hold any fossil fuel investments and will not invest in fossil fuels in the future.

Even if your church or diocese does not currently hold any investments in fossil fuels, it can send out a strong message by pledging not to invest in fossil fuels in the future.

Support for fossil fuel divestment from Anglican and other leaders:

“ Fossil fuel investments increase climate change and impacts on those most vulnerable, and also destabilise communities. We plead with the international community – take your money out of fossil fuels and invest in renewable energy which is decentralised, benefits local people and does not contribute to climate change.

Rt Revd Ernesto Manuel, Bishop of Nampula in Northern Mozambique



Faced with environmental devastation, pollution of precious water sources and abuse of land rights caused by fossil fuel companies, it is easy for those on the frontline of climate change to feel overwhelmed by the power of these corporations. When we hear that faith communities are taking their money out of these companies, it rekindles hope that we are not alone.’

Revd Dr Rachel Mash, Environmental Coordinator of the Anglican Church of Southern Africa

“ We are facing a climate emergency and it’s up to all of us, as churches and as individuals, to do what we can to protect this planet for future generations. As well as how we heat our homes and churches, how we travel and live, this stewardship responsibility extends to where we invest our money.

Rt Revd Martin Gorick, Bishop of Dudley in the Diocese of Worcester



Divestment will send a positive and hopeful message to the people of this country - and to those in vulnerable communities across the globe.

Rt Revd Dr Rowan Williams, former Archbishop of Canterbury

“ Faith institutions should not be lending their financial and moral authority to an industry that is undermining our future. The Young Christian Climate Network fully supports this global call for divestment. We urge faith institutions to break their ties with the fossil fuel industry and to invest in fairer, cleaner ways of generating energy.

Chris Manktelow, Joint Communications Lead, Young Christian Climate Network



People in my parish experience the impacts of this crisis every day through ill health related to air pollution and are worried about what we will leave future generations. It’s no longer acceptable to fund fossil fuels or assume these businesses will regulate themselves. We must divest, and must use our power to hasten the green energy revolution we need.

Revd Vanessa Conant, Rector of St Mary’s Walthamstow and the Parish of Walthamstow

Divest your local church

1. Speak with other members of your church about the climate crisis and the importance of fossil fuel divestment. First of all, you will need to find out how your church finances are managed – perhaps by asking your minister or church treasurer. Your church may just have a bank account or it may hold investments as well. Either way, your church can commit to divest.
2. Ask your church minister or treasurer if the issue can be discussed at your next church council meeting.
3. If your church makes a commitment to divest (within a five year timeframe), let Operation Noah know and communicate the decision to your investment managers.
4. Join the next global joint divestment announcement for faith organisations in April 2023 to amplify the impact of your commitment.

Divest your Church of England diocese

1. Speak with your local church leaders and where possible your local bishop
2. Ask your vicar when the next Diocesan and/or Deanery Synod will be.
3. Get in touch with Operation Noah (see email below) to find out if there are other campaigners in your diocese working on divestment.
4. Once you have found a member of your Diocesan or Deanery Synod ask them to consider proposing a motion calling on your diocese to divest. Another member would need to second the motion.

Here is an example of a motion passed by a diocese that has divested:

This Synod therefore commits to:

- (1) Divest by 31 December 2023 from those fossil fuel companies in which it holds direct investments, and move promptly towards climate-positive investments;
- (2) Identify whether investment/unit trusts held on its behalf include fossil fuel companies, and if so, divest from the same by 31 December 2023, and move promptly towards climate-positive investments; and
- (3) Refrain from investments in fossil fuel companies going forward.

Divest the Church of England's National Investing Bodies

1. Join a Church of England divestment listening meeting training session. These take place for an hour, once a month, on Zoom.
2. Join the CofE divestment grassroots group to support with campaigning actions that could include prayer vigils, open letters and meetings with church leaders. Email us for the date of the next meeting

For more information on how you can get involved:

1. Visit Operation Noah's Bright Now campaign website (www.brightnow.org.uk).
2. Contact Bokani Tshidzu (Bright Now Campaign Officer at Operation Noah) on bokani.tshidzu@operationnoah.org.