

Fossil Free Churches: Divestment from fossil fuels and investment in a brighter, cleaner future

Conference for religious, Mount Street Jesuit Centre

14 February 2019

James Buchanan, Operation Noah

‘Even more worrying is the continued search for new fossil fuel reserves, whereas the Paris Agreement clearly urged keeping most fossil fuels underground... Civilisation requires energy, but energy use must not destroy civilisation!’

Pope Francis to oil company executives in the Vatican, 9 June 2018

Bright Now Campaign

The Bright Now campaign calls on churches and the Christian community in the UK to:

- Divest from companies involved in the extraction of fossil fuels
- Support the development of clean alternatives to fossil fuels through their investment policies
- Take a lead in leading and influencing role in the national debate on the ethics of investment in fossil fuels

Churches are divesting from fossil fuels and investing in clean energy

- **Quakers in Britain** in 2013
- **World Council of Churches** and **Church of Sweden** in 2014
- **United Reformed Church in Scotland** in 2015
- **The Anglican Church of Southern Africa** in 2016
- **The Irish Catholic Bishops' Conference** and **Church of Ireland** in 2018

Methodist Church and Church of England move a step closer to divestment

- **Methodist Conference (June 2017)** passed a motion recommending **divestment by 2020** from any oil and gas companies that have **not aligned their business investment plans with the Paris Agreement** target of a global temperature rise ‘well below 2 degrees’
- **Church of England General Synod (July 2018)** voted to support **divestment** from oil and gas companies that are not on track to meet the Paris Agreement targets **by 2023**



Fossil fuel divestment and shareholder engagement

- Shareholder resolutions on ‘climate risk disclosure’ passed at most oil and gas company AGMs – but **gap between disclosure of climate risk and actually reducing carbon emissions!**
- While we believe **engagement is the right approach with some industries** (automotive industry, electricity utilities), it is **unlikely to work with oil and gas companies**

‘So far, like many large institutions, the Church of England has argued for a strategy of engagement and influence from within. But the question has to be asked: how effective has this proved to date? Is engagement working? ...

‘It is a good moment to sharpen up the response.’

**Rowan Williams, former Archbishop of Canterbury and
Chair of Christian Aid**

Forecasting Failure

- The major oil and gas companies are basing forecasts on the assumption that the Paris Agreement targets will not be met
- Transition Pathway Initiative (LSE/Church of England) report in November 2018 showed that **none** of the 10 major oil and gas companies have plans to align with Paris Agreement targets

Lobbying against climate action

- Oil and gas companies belong to trade associations that proactively lobby against climate action
- BP, Shell, and Chevron spent \$31.2 million (£24.8 million) to oppose carbon pricing in Washington State in November 2018, which could have generated billions of dollars for clean energy and air programmes

FOSSIL FREE CHURCHES

Accelerating the transition to a brighter, cleaner future



**OPERATION
NOAH**

Faith-motivated. Science-informed. Hope-inspired.



BRIGHT NOW
towards fossil free Churches



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‘The burning of fossil fuels is leading to climate change which will increase poverty and hunger. We are on the cusp of a transition to green energy and divestment is a practical action that Churches can take to encourage this transition to take place more quickly.’

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