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# Church Of England Divests From All Oil And Gas Majors



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The body that manages the Church of England's multi-billion-pound endowment fund on Thursday said it was excluding all oil and gas majors from its investment portfolio.

The Church Commissioners for England, which operates the £10.3-billion (\$13.2-billion) fund, excluded 20 companies from its list of financial assets two years ago.

Now it said it would bar "all remaining oil and gas majors" and others in the sector unless they met targets set by the 2015 Paris climate accords by the end of this year.

The decision means the Church will divest its stakes in BP, **Ecopetrol**, Eni, Equinor, ExxonMobil, Occidental Petroleum, Pemex, Repsol, Sasol, Shell, and Total.

"None are aligned with the goals of the Paris Climate Agreement, as assessed by the Transition Pathway Initiative (TPI)," a statement read.

Archbishop of Canterbury Justin Welby, who also chairs the Church Commissioners responsibility to help us achieve the just transition to the low-carbon economy we need.

"Some progress has been made, but not nearly enough. The Church will follow not just the science, but our faith — both of which call us to work for climate justice."

First Church Estates Commissioner Alan Smith said the decision to divest "was not taken likely" but energy majors had been too slow to act.

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"If any of these energy companies come into alignment with our criteria in the future, we would reconsider our position. Indeed, that is something we would hope for," he added.

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