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Church of England announces disinvestment from fossil fuel companies

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The Church Commissioners for England and the Church of England Pensions Board have announced that they will independently disinvest from fossil fuel companies.

The Commissioners, the charity investment arm of the Church of England, said that it will exclude oil and gas giants from its portfolio and companies that are “engaged in the exploration, production and refining of oil or gas, unless they are in genuine alignment with a 1.5°C pathway, by the end of 2023”.

It said the decision to disinvest was taken after a number of companies failed to meet various climate goals on time.

This follows the Commissioners’ decision in 2021 to exclude 20 major oil and gas firms from its investment portfolio.

It also comes after [four priests urged the Commissioners and Pensions Board to “cut ties” with oil and gas companies](#) in a protest last November.

Failure to meet climate hurdles

In 2018, the Church of England passed a Synod motion setting out a five-year strategy to invest in climate solutions, engage with high-carbon emitting firms, and divest from fossil fuels companies not aligned with the Paris Agreement.

As part of this, the Church of England’s National Investing Bodies (NIBs) developed several “hurdles” requiring those companies to meet “progressively more ambitious climate change performance criteria” by July 2023.

[In a report for the General Synod](#), the NIBs said that as none of the oil and gas giants passed the hurdles, the Church would disinvest from fossil fuel companies accordingly.

These include BP, **Ecopetrol**, Eni, Equinor, ExxonMobil, Occidental Petroleum, Pemex, Repsol, Sasol, Shell, and Total.

‘We set the bar of expectations high’

The NIBs said in the report that they “set the bar of our expectations high for where companies should be in their commitments by July 2023”.

“We also set the bar of our expectations high for where companies should be in their commitments by July 2023,” the report reads.

“We are clear that fossil fuel companies’ targets need to be aligned with the Paris Agreement in the short, medium and long term to be credible. This is critical to the integrity of a genuine net zero commitment.

“Some companies have come close, and indeed it is in no small part down to the efforts of each of the NIBs working collaboratively with other investors through global engagement initiatives such as Climate Action 100+, that they have done so. However, as this report sets out, no fossil fuel company has met the 2023 hurdles.”

Alan Smith, first church estates commissioner, said that the decision to disinvest was not “taken lightly”.

“Soberingly, the energy majors have not listened to significant voices in the societies and markets they serve and are not moving quickly enough on the transition. 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.

Christian Aid: Decison is ‘damning indictment’ of oil and gas

Industry

Jennifer Larbie, Christian Aid's head of global advocacy, said that "the Church of England's decision to divest from fossil fuel companies is a damning indictment of the harm these corporations are doing to the world".

"Over the years the support of Church investors has emboldened oil and gas companies and given them the social licence and political capital to influence politicians around the world. That time has ended," she continued.

"For decades many fossil fuel companies have known the harm their activity is causing yet they continue to spend millions lobbying governments to block efforts to tackle the climate crisis. Profiting from climate suffering caused by fossil fuels should carry the same stigma as investing in smoking or arms dealing."

Larbie added that it is "telling that the Church of England, which has worked tirelessly to engage with the oil and gas industry and shift it onto a sustainable approach, has decided that these companies are beyond the pale".

"If ever there was a sign that the UK government needed to step in and tax fossil fuel profits to pay for the damage they have caused, this is it. It's only right that the polluters should pay."

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