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Church of England to divest from fossil fuel companies

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By PA News Agency

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The Church of England is pulling its investment from fossil fuel companies because they are failing to align with the Paris Agreement, the Archbishop of Canterbury has said.

By the end of the year, the Church said it will have removed its £10.3 billion endowment fund from all oil and gas companies unless they are in genuine alignment with limiting global temperatures to 1.5C above pre-industrial levels.

BP, **Ecopetrol**, Eni, Equinor, ExxonMobil, Occidental Petroleum, Pemex, Repsol, Sasol, Shell, and Total will be excluded from the Church's investments, joining 20 others that were excluded in 2021.

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The Church Commissioners for England, which manages the endowment fund, and the Pensions Board, said they had made their decision to divest after attempts to engage oil and gas majors on decarbonisation had failed.

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Archbishop of Canterbury Justin Welby said: "The climate crisis threatens the planet we live on and people around the world who Jesus Christ calls us to love as our neighbours.

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"It is our duty to protect God's creation, and energy companies have a special responsibility to help us achieve the just transition to the low carbon economy we need.

“
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
”

Alan Smith, first church estates commissioner

"We have long urged companies to take climate change seriously, and specifically to align with the goals of the Paris Climate Agreement, and pursue efforts to limit the rise in temperature to 1.5C above pre-industrial levels.

"In practical terms that means phasing out fossil fuels, investing in renewables and plotting a credible path to a net zero world.

"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."

The Church said its National Investing Bodies (NIBs) have long tried to enact meaningful change among fossil fuel companies but in 2018, the General Synod agreed NIBs should divest their resources, by the end of 2023, from those companies not aligned with the short, medium and long-term goals of the Paris Agreement.

Alan Smith, first church estates commissioner, said: "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:"

 **The Church of England** 
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Today, the Church Commissioners, and the Church of England Pensions Board, announce their intention to each disinvest from, and exclude, oil and gas companies over lack of progress towards net zero.

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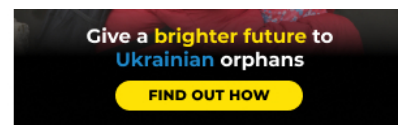


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The exclusion will apply to companies involved in oil and gas exploration, production and refinement and equity debt investments.

The Pensions Board said 10 years of attempts to bolster decarbonisation ambitions has resulted only in some companies coming close to alignment but none crossing the threshold, therefore it will instead refocus its efforts on “reshaping” demand for oil and gas in key sectors such as the automotive, aviation, utilities and steel industries, as well as pushing for greater ambition among policy makers.

John Ball, chief executive officer of the Church of England Pensions Board, said: “Today we announce our intention to disinvest from all remaining oil and gas holdings across our equity and debt portfolio.

“There is a significant misalignment between the long term interests of our pension fund and continued investment in companies seeking short term profit maximisation at the expense of the ambition needed to achieve the goals of the Paris Agreement.

“Recent reversals of previous commitments, most notably by BP and Shell, has undermined confidence in the sector’s ability to transition.”

Responding to the decision, Charlie Kronick, oil finance adviser to Greenpeace UK, said: “After years of trying to change these companies from within, the Church of England has clearly lost faith in Shell and other oil giants’ ability to redeem themselves.

“This should be a moment of moral reckoning for other investors and for our government.

“Left to their own devices, these companies are perfectly happy to unleash hell on earth to cash in their thirty pieces of silver.

“Ministers should stop rolling out the red carpet for fossil fuel firms and instead properly tax their enormous profits while also stopping licensing new oil and gas projects now.”

Rianna Garguiulo, Friends of the Earth divestment campaigner, said: “The Church of England Commissioners are right to divest.

“The fossil fuel industry has repeatedly shown that it’s unwilling to listen to concerned investors or the science.”

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“We celebrate the decision and the campaigners who have fought hard for this for many years, and hope it inspires other institutional investors like our local councils, pension funds and universities to ditch fossil fuels and invest in solutions, not the problem.”

But a spokesperson for the activist shareholder group Follow This said: “While it is encouraging that the CoFE agrees that no oil major Paris-aligned, selling shares will not help to get them Paris-aligned.

“The shares will probably end up in the hands of less responsible shareholders.

“It’s better to use your voting power as a shareholder, which CoFE didn’t do in previous years.

“We’re curious how the CoFE converted after years of supporting Shell’s strategy with their votes at AGMs.

“Divestment doesn’t work. An investor once said to me, ‘I can clean my portfolio, I can sell off all the fossil fuels, but it won’t help clean the world.

“And my remaining portfolio will still be in danger of devastating climate change.

“I can say I’m fossil free, which is nice virtue signalling but it doesn’t change anything.”

A Shell spokesperson said: “It’s disappointing, but not surprising given its recent change in stance, that the Church of England Pensions Board has taken this decision.

“Our commitment to becoming a net-zero emissions energy business by 2050 remains as strong as it ever was, and we firmly believe our strategy is aligned with the more ambitious goal of the Paris climate agreement.

“At the same time, we are clearly focused on capital discipline, enhanced performance and delivering shareholder value, through a strategy which balances delivering energy security with investments in the lower-carbon energy sources of the future.”

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