

### ***Disinvestment: Position Paper and proposal for Bracknell Deanery Synod***

I think it fair to say that all of us who attended found the information evening on the 22nd of January useful and informative. There was much food for thought. My own thinking has certainly developed and evolved because of it. In particular, three emphases have grown in my thinking and I would hope that members of synod would at least consider them when deciding how to vote.

#### *Engagement vs. disinvestment*

James Corah's central argument and, that of those who worry about the wisdom of disinvestment, emphasise that if we disinvest from fossil fuel companies we will lose all our influence with them. Engagement is offered as a much better option. Something Hugh Lee said to me at the end of the meeting seemed and still seems very apt--at least to me. He recalled Nelson Mandela and his response to the call to disinvest from Apartheid-era South Africa. If you remember, at the time it was a repeated refrain that Western nations should choose engagement over disengagement; that if we boycotted South Africa we would have no ability to influence South Africa, and the white elite would have no reason to move away from Apartheid. Cleverly, Mandela himself called not for disinvestment, but rather for engagement, but *only* on the basis of "one person, one vote." In effect, without that democratic principal underpinning everything, he opposed engagement. Without that democratic principal he saw engagement as hopeless; the divisions within South Africa were simply too deep, too entrenched. In the end, far from seceding all influence over South Africa, global disengagement actually served to convince most South Africans that, as uncomfortable as it was for them, the time had come for change. Mandela's call to engage, but only on the level of one person, one vote served to clarify what was at stake. I would submit, the fact that today fossil fuel companies have reserves in the ground five times that which we can safely burn and yet are pouring billions of dollars into the search for more suggests a parallel situation. In addition, their rowing back in recent years from research into green energy, a fact which was highlighted at the meeting, indicates that their commitment is to profit regardless of the cost to the planet. Engagement does not seem to be working, the entrenchment is once again too deep.

#### *The Urgency of the Moment*

One point which James never answered concerned the sense of urgency felt by those who do research into climate change and those of us who have been convinced by them. "Urgency" was repeated time and again by Mark Letcher and Bishop David Atkinson, but I do not recall James ever responded to the term or the questions in which it appeared. To be sure, no one knows just how quickly climate change will take place. There is no doubt, however, it is already occurring and that it is happening much more swiftly than the scientific consensus once believed. When Martin Hodson, a scientist with over 90 publications concerning climate change, spoke at Climate Change talks in my parish last Autumn one of the more frightening points he made was that not too long ago scientist thought we would lose the polar ice cap sometime in the 2060s to 2080s. The current consensus is that it could

well disappear in the 2020s. The recent storms and consequent floods in southwest England should serve to concentrate minds. We have been warned again and again that climate change will mean more and more extreme weather events. None of us should be surprised, therefore, at the number of storms, the amount of water standing on the saturated earth or the ferocity of the storm surges which have battered Cornwall and the Southwest.

Now, while it is true that any one extreme weather event may have occurred anyway and that climate change cannot be blamed for any individual storm--after all there have always been storms and extreme ones--the same is not true of weather patterns. A recent Met Office press release (<http://www.metoffice.gov.uk/news/releases/archive/2013/2012-weather-statistics>) points out that in the UK, four of the five wettest years, since records have been kept, have occurred since the year 2000:

1	2000	1337.3 mm
2	2012	1330.7 mm
3	1954	1309.1 mm
4	2008	1295.0 mm
5	2002	1283.7 mm

Apparently the figures for 2013 is not yet out. Nonetheless, there is a clear trend for wetter and wetter weather. One needs only recall how often floods have been in the news in, say, the past five years--and not just in the UK--to realise the impact of all this. And, so far, it would appear that 2014 is on track for challenging 2000's record. The pictures on our televisions and computers in recent weeks are a potent reminder of what this means in terms of the cost to the infrastructure, the economy, and people's homes and livelihoods. One can only imagine the disruption to infrastructure, the economy and lives if in the next fifteen years or so the trend continues, as climate scientist believe it will, and our weather becomes increasingly wetter, with extreme weather events increasingly more frequent. From all this, I would argue that a profound sense of urgency must inform all our discussions around climate change in general and the question of disinvestment/reinvestment in particular.

### *The Question of Stranded Assets*

The final emphasis which was mentioned at the meeting, but which did not receive the attention it probably deserves--it was clear that all three speakers had more that they could and would have liked to say--is this issue of stranded assets. I will admit that this is decidedly not my area of expertise. Nonetheless, the argument goes like this: There is a real question whether fossil fuel companies will turn out to be a bad investment precisely because events will overtake them and they will be forced, because of our changing climate, to leave their assets in the ground. There is a danger that the £60 million which the C of E has invested in fossil fuel companies will increasingly become a liability. With big names in the world of finance, including Jeremy Grantham, Fatih Birol and Nicholas Stern, expressing concerns about the long term future of fossil fuel companies (see <http://brightnow.org.uk/wp-content/themes/brightnow/Bright%20Now%20report.pdf> for details), this should not be dismissed out of hand.

*New Motion*

I was impressed that one area of agreement among our experts at the 22nd of January meeting, was that coal and tar sands companies could be disinvested from immediately with very little dissension among those looking after the Church's investments, and that oil was next the step, but probably would take a few years. Having given this some thought and in light of all that is said above, I would like to propose an alternative motion:

That this Synod:

- (i) recognising the damage being done to the planet through the burning of fossil fuels;
- (ii) aware of the huge reserves held by gas, oil and coal extraction industries;
- (iii) committing itself to taking seriously our Christian responsibility to care for the planet ("the earth is the Lord's");
- (iv) acknowledging the financial responsibilities of the Church's national investing bodies; and
- (v) noting that a review of recommended ethical investment policy with regard to climate change has been begun by the Church of England Ethical Investment Advisory Group (EIAG)

calls on the General Synod of the Church of England to:

- (a) urge the National Investing Bodies to disinvest from all coal companies (except those investing in carbon capture) and tar sand companies at the earliest possibility,
- (b) urge the National Investing Bodies to examine the possibility of disinvestment from oil companies but not before three years from now,
- (c) urge the National Investing Bodies to examine the possibility of disinvestment from natural gas companies but not before five years from now,
  
- (d) urge the National Investing Bodies to ensure that their new investment policy is aligned with the theological, moral and social priorities of the Church of England as set in the report *Sharing God's Planet*, the *Shrinking the Footprint* campaign and the report *Church and Earth*,
  
- (e) request the EIAG to publish their review by the end of 2014,  
and
  
- (f) call on parishes and individual Christians to take steps to encourage the government and political parties to act quickly on climate change.

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