

To all public bodies in Wales

We're in a climate emergency – divest from fossil fuel companies

We call on all public bodies in Wales to develop truly ethical investment policies which do not include any fossil fuel firms.

Cardiff Council recently (Thursday 18 July 2019) voted to divest its pension fund from fossil fuel companies and the Welsh Government and National Assembly for Wales have both recently declared a climate emergency. The pension funds of both of these institutions do however continue to invest in fossil fuel companies. The Assembly Members Pension Fund invests in Royal Dutch Shell for instance and the

Welsh Government Pension Fund pays into the Rhondda Cynon Taf Local Authority Pension Fund who invest millions in fossil fuel companies.

In fact, Local Authority Pension Funds around Wales still invest around £1bn in fossil fuels – the industry most responsible for the climate crisis.

We only have around 11 years to avert disastrous runaway climate change, according to the Intergovernmental Panel on Climate Change. It is the poorest people, both here in Wales and globally, that are least responsible and yet most affected by climate change. We must divest from fossil fuels now to help support more vulnerable countries where people are already experiencing the front line impacts of climate change.

Financial institutions such as the International Monetary Fund, HSBC and the Bank of England have warned about the financial risk of fossil fuel investments and we already see fossil fuel companies struggling, with major coal companies declaring bankruptcy and big oil companies hitting record low profits.

Removing money from these fossil fuel firms now will also help safeguard the hard earned pensions of workers around Wales.

With the Welsh Government recently announcing a target for net zero climate change emissions by 2050, continuing to invest in fossil fuel firms would send out entirely the wrong message. The time to act is now.

We therefore call on all public bodies in Wales to divest from fossil fuel companies.

Friends of the Earth Cymru
Future Generations Commissioner for Wales
UNISON Cymru/Wales
Oxfam Cymru
University and College Union Cymru
British Lung Foundation Wales
NUS UK
Sustrans Cymru
CAFOD Wales