

This afternoon General Synod affirmed its support for the National Investing Bodies' (NIBs) approach to tackling climate change, including its ongoing strategy of engaging with companies rather than prematurely disinvesting from them.

An amendment put forward by Canon Giles Goddard of the Church's Environmental Working Group asks the National Investing Bodies – the Church of England Pensions Board, the Church Commissioners, and CBF Church of England Funds (managed by CCLA) – to assess companies' progress by 2023 and disinvest from any companies not on track to meet the aims of the Paris Agreement.

The motion, affirming the NIBs' progress to date – was passed in its amended form 347 in favour to 4 against, with 3 abstentions.

A spokesperson for the Church of England said:

"Synod's vote makes clear that the Church must play a leading role and exercise its moral leadership on the urgent issue of climate change.

"Today's decision, including the amendment by Giles Goddard, will allow us to continue to push for real change in the oil and gas sector and use engagement, our voting rights and rights to file shareholder resolutions to drive the change we want to see.

"As we said during the debate, our active engagement and voting record provide greater leverage and influence than we could ever hope to achieve by acting alone or by forced divestment and simply selling our holdings."

David Walker, Bishop of Manchester and Deputy Chair of the Church Commissioners, said during the debate:

"Unilateral, wholesale divestment from fossil fuel producers in 2020, or beginning in 2020 based on assessments in 2020, would leave our strategy, and influence, in tatters..."

"It would not spur companies on to change further and faster. It would do the exact opposite; it would take the pressure off them. Now is not the moment to do that."

Regarding the amendment, he added:

"I am sympathetic to Canon Goddard's amendment because 2023 accords better with our strategy. It gives engagement the time it needs. And it is aligned with the timeframe for Climate Action 100+, a global collaborative engagement initiative by investors with \$30 trillion in assets, in which the national investing bodies are leading on several key companies including Shell & Exxon."

The video played at the beginning of the presentation can be viewed [here](#). The speech by Loretta Minghella and presentation by Jonathan Spencer can be viewed below.

Documents

- [Speech by Loretta Minghella](#) (53.88 KB)
- [Presentation by Jonathan Spencer](#) (4.34 MB)

Source URL: <https://www.churchofengland.org/news-and-media/news-and-statements/national-investing-bodies-approach-climate-change-affirmed>