



The Bishop of Manchester, David Walker, has written to the Editor of The Guardian in response to its article about the Chair of the Church of England Pensions Board. Here is the full text of the letter:

To the Editor:

The Church of England Pensions Board is under no illusion about the seriousness of the climate emergency or its impacts on the poorest.

The question the article ('Church of England pension boss's shares in Shell 'shocking', say campaigners', 17 Aug) ultimately raises is: what is the best way to drive genuine real-world emissions reductions.

For some, selling your shareholdings in fossil fuel companies to someone else might be appropriate. But let's also be open that this act does not necessarily lead to any actual emissions reductions, nor is it the only strategy that can be deployed.

The Pensions Board has made a clear commitment to exit fossil fuel companies by July 2023 that are not demonstrably and independently assessed as having targets aligned to the Paris Agreement.

In fact, the Board has also gone further and won't own any debt issued by those companies to invest in any future exploration.

The Board's current investments represent less than a third of one per cent of the total fund. Since the Chair's appointment the fund has reduced the number and size of its oil and gas holdings, disinvesting from oil and gas companies not on a transition path, whilst continuing to engage robustly with a small number that have begun to transition.

But the Pensions Board does acknowledge the symbolism of its remaining ownership. Over the next 11 months the Board will use its shareholder rights, working with others, to exert maximum pressure on those remaining companies to further increase their climate commitments.

The Board couldn't be clearer in its expectation, as agreed with the General Synod, that unless those companies do increase the ambition of their targets the Board will sell its remaining shares.

As a future beneficiary of the pension fund, I believe the Board has been transparent about its approach and expectations of companies.

As a Church, we are happy to debate which tactics are most effective and, equally, may disagree with certain disinvestment campaigners. But we are united in the seriousness of the issue and response required to pursue a strategy to achieve a net zero world, not just a net zero Church or investment portfolio.

Your sincerely,

The Right Revd Dr David Walker

Bishop of Manchester

(The letter is published in full in the Guardian)

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