

**From:** Steve Brigden [<mailto:TownClerk@lewes-tc.gov.uk>]  
**Sent:** 01 June 2017 10:25  
**To:** Wendy Neller  
**Subject:** Lewes Town Council submission re fossil fuel related investments

Dear ,

Lewes Town Council recently considered a motion put forward by a Member which promoted the principles of divestment from any financial vehicles which engaged with fossil fuels and related industry.

The minute related to this debate and the subsequent resolutions is copied below, and my Council asks that this be brought to the attention of the Pensions Committee and Board.

Thank you for your kind assistance.

Regards; Steve Brigden

*Minute ref.* **FC2016/93**

### **ESCC FOSSIL FUEL DIVESTMENT:**

Members considered a motion NOM010/2016 (*copy in minute book*) proposing that the Council call on administrators of the East Sussex Local Government Pension Fund to divest from fossil fuels. The proposal stated that investing in fossil fuels is financially risky. Many establishment figures are warning that fossil fuels could become the sub-prime assets of the future. The Governor of the Bank of England had warned that the vast majority of reserves are likely to be unburnable and had launched a major enquiry into this risk. Similarly, the President and the former Chief Economist of the World Bank and the UN's top climate change official had issued warnings that investments in fossil fuels could suffer dramatic losses in value. In 2015 HSBC advised its clients against investing in fossil fuel companies on the grounds that they will become "economically unviable."

It was stated that divestment removes exposure to these financial risks and sends a strong message to politicians and the industry that urgent change was needed as to how energy is generated and used. Organisations that had already joined a United Nations-backed divestment campaign include: the cities of Oslo, Seattle, San Francisco and Oxford; Glasgow University; the British Medical Association; the Rockefeller Brothers Fund; the World Council of Churches and the Quaker movement. More locally, Hastings Borough Council had passed a motion in favour of responsible investment and calling upon the ESCC Pension Fund to divest.

It was noted that a similar proposal had been submitted to the Pension Board in 2016 and that the Board had offered assurances that the issue of ethical investment for local government pension schemes was taken seriously, provided that divestment in such a manner did not interfere with the authority's fiduciary duties.

After some discussion **it was resolved that:**

**FC2016/100.1** Lewes Town Council will call on both East Sussex County Council and East Sussex Pension Fund to divest from fossil fuels by developing and adopting responsible investment policies that take into account climate change by divesting from fossil fuel-based funds.

**FC2016/100.2** Lewes Town Council will work with other District and town councils in East Sussex to lobby the ESCC Pension Fund Committee to adopt responsible investment policies.

**FC2016/100.3** Lewes Town Council makes the following statement:

"Lewes Town Council supports a responsible investment policy that addresses serious climate change concerns by divesting from any funds that include fossil fuel public



equities and corporate bonds within 5 years. It is concerned that the East Sussex Pension Fund in which LTC members of staff are enrolled has yet to address such a policy that would minimise climate change risk and reduce the council's carbon footprint.”.

Steve Brigden  
Town Clerk  
Lewes Town Council  
Town Hall  
High Street  
LEWES  
East Sussex BN7 2QS  
tel. +44 (0)1273 471469  
fax. +44 (0)1273 480919  
e-mail [townclerk@lewes-tc.gov.uk](mailto:townclerk@lewes-tc.gov.uk)  
website [www.lewes-tc.gov.uk](http://www.lewes-tc.gov.uk)

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