

COUNTY COUNCIL – 15 OCTOBER 2019

Item 4 - Petition – Divest East Sussex

At its meeting on 15 October the County Council had a Full Council debate regarding a petition that had been received regarding divesting the East Sussex Pension Fund from fossil fuels. When submitted, the petition had 5,307 signatures and as the number exceeded 5000 the Council's Petition Scheme allowed for the petition to be debated by the Full Council.

As set out in the Council's Petition Scheme, the Council must provide confirmation of the Council's decision regarding the Full Council debate in relation to the petition. The Council agreed the following motion:

In order to maintain the momentum of its responsible approach to Environmental, Social & Governance (ESG) considerations consistent with the Paris Agreement and the Special Report of the Intergovernmental Panel on Climate Change (2019), and building on the substantial progress on ESG matters made over the last 36 months by the Committee, this Council agrees to:

- 1. Recognise the concerns raised through the petition.*
- 2. Note that the East Sussex Pension Fund is already recognized as having a strong approach to socially and environmentally responsible investment with a below benchmark exposure to both carbon and fossil fuels.*
- 3. Request that the Pension Committee asks its investment consultants to undertake a further investigation, with particular focus on the long term risks and opportunities to the Fund associated with climate change, and report back to the Committee on how, in the light of its need to fulfil its obligations to all pension scheme employers and members, it might further integrate ESG considerations including those relating to its approach to fossil fuel exposure, into its investment strategy.*