

Deputation to the Pensions Committee and Board – 21 March 2023 Divestment from fossil fuel companies

This requisition is for the Pensions Committee to receive our deputation at the Pension Committee and Board meeting on 21 March 2023.

Statement:

The deputation from Haringey Unison, supported by Haringey residents and local members of Friends of the Earth, wishes to address the subject of divestment of the Local Government Pension Scheme (LGPS) from fossil fuel companies.

Since our last deputation, the climate crisis has worsened with catastrophes becoming the norm - from fires in outer London in July 2022 to floods in Pakistan, and the ongoing drought in East Africa. Haringey Council has made climate change one of its top priorities.

Haringey started its journey to divest the pension fund from fossil fuels back in 2016. We understand that it still has some £32m 'exposed' to fossil fuels whilst a number of other local authorities have publicly adopted a zero target.

In short, we ask the Committee to:

- Report on its current fossil fuel holdings;
- Report on its investment strategy review, including the fund's carbon footprint, and its engagement strategy;
- Adopt a target to divest the rest within 3 years, and make it public;
- Ask the members of the pension fund for their views;
- Identify current and planned investments in green technologies, including renewable energy, and publicise this.

The deputation will be made in person by Anita Chandler, Haringey Unison, Environment Rep (St Aidan's), and Marc Lancaster, acting Chair, Unison Haringey Branch.