

FULL COUNCIL

23rd May 2022

MOTION FROM CLLR T REA

Divestment from oily pension schemes - Investments that threaten all our futures.

Background

- Ivybridge Town Council employees' pensions are managed by Brunel Investments which also invests the funds of around 10 county councils, including Devon County Council which invests residents' money through Brunel. Despite declaring a Climate and Ecological Emergency, the pension scheme still invests around £117 million a year in fossil fuels.
- Already Dartington, Bow (Mid Devon) and Wembury councils have formally asked DCC to divest from fossil fuels in this pension fund.
- In addition to directly investing in fossil fuel companies including BP and Exxon Mobil, Brunel also invests in many carbon-heavy industries - from Malaysian Airports to Chinese concrete manufacture, gold and platinum mines to Nestle, Walmart and Coca Cola and fossil fuel investing banks including JP Morgan and Blackrock.
- Despite many calls to divest, Brunel will not commit to divesting funds from fossil fuels until 2050. Saying nothing whilst Brunel continues to invest in fossil fuels until 2050 contradicts Ivybridge Town Council's declaration of Climate Emergency and threatens to undermine the commitments of local councils to their communities.
- Investing in fossil fuels is no longer a financially 'safe' bet and threatens the future of us all.
- Ivybridge Town Council employees serve their community, society and environment. Yet, as pension holders, they have no say in how their funds are invested. Ivybridge residents contribute to the Brunel pension fund through Council Taxes. All stakeholders should have a say in how their money is invested.

This motion:

- Re-confirms Ivybridge Town Council's declaration of Climate Emergency,
- Rejects Brunel's proposed divestment target date of 2050 as far, far too late,
- Urges Brunel Investments to take urgent and immediate action to divest from fossil fuels and carbon-heavy industries – including those cited above,
- Requires the Town Clerk to write to the Brunel fund managers informing them of the wishes of the Town Council, and
- Contact the Leader and senior executive at Devon County Council urging them to do likewise.