

Public Statement - Avon Pension Fund Committee 10 December 2021 – Agenda item 11 Brunel Pension Partnership Update

I wish to express my concern and disappointment that, following the recent COP 26 meeting in Glasgow, the pension partnership update report, (the first since COP 26), does not include specific recommendations for action by the committee that reflect the seriousness of the situation we face following COP 26.

According to the Climate Change Committee (CCC) in its recent report, (“COP 26, Key Outcomes and Next Steps for the UK, 2/12/21”), the Glasgow Climate Pact rightly puts the focus on the 2020s as the critical decade for accelerating climate action. The CCC goes on to say that, in explicitly recognising the severity of climate impacts above 1.5C of warming, the Pact provides the strongest acknowledgement yet of the importance of meeting the 1.5C target.

The CCC is clear that a focus on the net zero target **in the absence of** specific, detailed and immediate action to reduce greenhouse gas emissions puts the target, and all of us at risk from the rapidly escalating climate crisis.

As individuals we all have a part to play in the action needed for the rapid reduction in greenhouse gas emissions. Financial institutions, such as the Avon Pension Fund, can bring enormous leverage to bear and, following COP 26, have to step up to ensure that they are leading the way out of investment in fossil fuels, **not by 2050 but by the end of this critical decade.**

COP 26 signalled the start of this process, eg by launching the Beyond Oil and Gas Alliance (BOGA) which is a coalition of countries committing to end new licensing rounds for oil and gas production, with an associate level for countries aiming to phase out oil and gas production, as well as the Glasgow Financial Alliance for Net Zero, a global grouping of 450 financial institutions committed to directing investment away from fossil fuel use.

Why, in this first update report following COP 26, has none of this information, and the need for urgent action been placed before our elected representatives?

Thank you

Tony Jones