

## Avon Pension Fund meeting on 10 December 2021

In reference to climate change, Brunel's documentation frequently refers to the Paris Agreement having the goal of limiting global temperature increase to well below 2 degrees Celsius. While this is a goal, the documentation omits the end of the sentence it is part of: ie 'while pursuing efforts to limit the increase to 1.5 degrees'. 'Limit to' should, in reality, mean 'aim for below'. This is important. Scientists believe we are already at over one degree of heating. As global emissions have not been falling in line with the Paris target, we are actually heading for higher than 2 degrees and if all the fossil fuel reserves we have today are used we will be looking at over 8 degrees.

Currently, at one degree C, UN scientists say we are experiencing climate events that they didn't expect at this stage of warming; the models are wrong. In fact, we are already dangerously close to hitting irreversible, catastrophic climate change. In light of this Brunel and its associate funds appear rather complacent in their current approach.

This complacency is also shown in initiatives used to demonstrate care for the environment. For example the ambiguously named mixed-fuel facility in Slough. This is an incinerator and as such is not a solution to the problem. It is green washing it. Incinerators rely on the production of waste. The production of waste involves the use of fossil fuels and the release of greenhouse gases. In addition, the products themselves contain carbon, which the fuel facility on burning, thus resulting in the release of greenhouse gases. This is supporting fossil fuel use and investment by the back door. The pension funds need genuinely green solutions - not waste to heat, or biomass burning. They also need to heed the warning of the International Energy Agency's report [Net Zero by 2050 – Analysis - IEA](#), which says there should be no new fossil fuel projects after 2021. Accepting weak long-term goals from oil companies (Shell 65% by 2050) is not enough. To help ensure new projects do not go ahead, local government funds need to be divested from fossil fuels without delay. So what will the fund now do to up its commitment and when will we know it's really protecting the climate from breakdown?

Many thanks.

Kind regards,

Jackie Walkden