

## Avon Pension Fund Committee – 23<sup>rd</sup> June 2023

### Public Questions

#### Elaine Ashley (Attending)

**Question:** I am making reference to Brunel Partnership actions in this question as your previous responses to questions have indicated that your actions are dictated by Brunel policy. Although I would highlight that it is for you to instruct Brunel what your policies are on investments not the other way around.

This question is in relation to the recent Client Earth lawsuit against Shell Oil board of directors. It is noted that Brunel sent a letter of support indicating that their position aligned with the arguments in the lawsuit. That is good – but not as good as being one of the investors actually bringing the suit which included London CIV, your equivalent in that region of the country.

Shell's net emissions had been calculated to fall by just 5% by 2030, which is a far cry from the net 45% reduction in group-wide emissions by the end of this decade ordered by a Dutch Court in May 2021. Shell had made a commitment to decrease fossil fuel emission by 55% through to 2030 ( although with their poor progress, achievement of this seemed unlikely) but since this lawsuit commenced Shell have not only not responded but have now announced that they will be reversing their decision on that commitment and instead will maintain current levels of liquid fuel production through to 2030. Shell states that this to 'achieve cash flow longevity' . In other words financial profit now is all that counts.

[Analysis from Net-Zero Tracker this week](#) concluded that, at present, net-zero targets from the fossil fuel sector are “largely meaningless”. This is because they commonly exclude Scope 3 (indirect) emissions. Moreover, no fossil fuel major has a commitment to fully end its oil and gas activities.

In light of this shocking news do you still consider that engagement can be productive and that you can seriously have any influence on the major oil producers – other than pulling your investments and so damage their value?

#### Dan Lewin (Not Attending)

**Question:** As well as being a member of your pension scheme, I am a scared parent of two young children seemingly destined to live in a chaotic world destabilised as a result of runaway climate change. I would like to ask how you can justify not yet being fully divested from fossil fuel extraction industries? There are plenty of sustainable and ethical businesses and funds to invest in, many of which perform very well and I believe will only continue to see growth as more and more people realise the peril our world is in.

Personally I do as much as I can to make sure my money is a force for good and I would like to see the growing chunk of it that you hold doing just that. I hope humanity and rationality prevail in your investment decision making otherwise it may end up prevailing in my future pension switch choices. I have made similar choices with my other pension pots, my mortgage, utility providers, mobile phone contract and many more.

Richard Sleight (Not Attending)

**Question:** I would like to ask about divestment from fossil fuel companies. It is good to see that the fund plan to divest in the future, but I would like to urge you to divest from fossil fuel companies particularly as soon as possible so that the fund can be a good example to others and send a strong message to fossil fuel companies.

My question is therefore – why you are not divesting from fossil fuel companies earlier, and certainly by 2030?

Ian Watkins (Not attending)

**Question:** In my role a Bristol Unison Branch Climate Officer, I recently wrote to the Directors of Bristol City Leap to request that they open talks with Brunel PP (they are in the same building - 101 Victoria Street) with a view to discussing the forthcoming pipeline of investment opportunities in renewable energy generation schemes in Bristol and neighbouring local authorities.

Can I ask if Brunel PP/Avon Pension Fund can confirm they have been contacted by City Leap to open such discussions?