

ePetition – ‘Stop investing in fossil fuels’

We the undersigned petition the council to request the relevant Select Committee to robustly question the need for Buckinghamshire Council to remain as investors within Pension Funds which are linked to the Fossil Fuel Industry. Select Committee should focus on the damage across the globe and the disproportionate impact to those in the Global South of an increasingly warming planet due to man made global warming due to the burning of fossil fuels and the associated CO2 emissions. Many of us have family and friend in the global south, who, as a result of Western CO2 emissions, face living outside of the human climate niche by 2030. We ask Buckinghamshire Council to be accountable for the damage that fossil fuels are causing, and stop investing in them as a matter of urgency.

Despite IPCC reports stating that global temperatures will reach the increase to 1.5 degrees, which signals that we can no longer avoid the worst impacts for extreme weather events from climate change, local authorities are not moving fast enough to divest from fossil fuels. Continued investment in fossil fuels results in more extraction, more use of fossil fuels, and increased CO2 emissions.

Buckinghamshire Council is still investing in the industries responsible for the climate crisis and pouring millions into the companies that are the major contributors to the climate emergency. Bucks Council’s Pension Fund has £63 million invested in fossil fuels*.

Bucks Council declared a climate emergency in 2019 and we do not agree that the continued investment of this nature is in keeping with a promise to reach net zero. Councils have the responsibility to ensure local workers not only have a pension for their retirement, but also a future worth retiring into.

Halting the extraction and expansion of fossil fuels is a matter of survival for us all. We request that Bucks council create a transition plan to Green Investments as a matter of urgency.

Fossil fuels investments are also volatile investments, at risk of being ‘stranded assets’ that may lose value very rapidly – if Bucks Council fail to make sustainable investments it will fall to ordinary council tax payers to fill the gap in the pensions fund.

5 councils have already committed to divest fully . Others are on the road for making such a commitment. It’s time to ask why our council hasn’t. We call on Buckinghamshire to step up, take a lead and stop financing fossil fuels.

*<https://www.divest.org.uk/councils/>

Why is this important?

UK pension funds enable more CO2 than the entire UK carbon footprint?

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This ePetition ran from 31/05/2023 to 28/06/2023 and has now finished.

285 people signed this ePetition.