

The Methodist Church,
Queen Street,
Stirling, FK8 1HL

11/02/2022

Councillor XXXXXX ,
XXXXXXX Party,
Stirling Council,
Viewforth,
14-20 Pitt Terrace,
Stirling FK8 2ET

Dear Councillor XXXXXX,,

Falkirk Pension Fund and fossil fuels

We remain deeply concerned about the continued investment by the Falkirk Council Local Authority Pension Fund in the fossil fuel industries and are looking forward to your response to this letter.

Every year Stirling Council invests a huge sum of **TAXPAYERS** money in this fund. The council then seems to step away from being involved, at any level, in ensuring that this money is invested in a manner that is not detrimental to the health and well being of the investors, the taxpayer and their families.

The taxpayers expect that those who are entrusted with their money use that money for the greatest benefit of the whole.

The council's continued investments in the fossil fuel industries is extremely detrimental to the well being of whole planet and everything that lives on it and is dependent upon it. If we continue to have investments in the fossil fuel industry we are continuing to relentlessly push the increase in global temperature towards the tipping point when there is no way back. This point could be as soon as 2050, less than three decades away, when the global increase in temperature will, more than likely, reach 2 degrees Celsius, unless we radically change things now. By the end of the century the increase could well be in excess of 5 degrees Celsius.

Reaching this point will lead to almost unimaginable consequences on a local and global scale. Many millions will die of heat exhaustion, more millions will die of hunger and thirst. Many millions will be seeking refuge in areas where they perceive that they will have a better chance of survival. Our children and grandchildren will be living in a state of continuous conflict having to kill or be killed to provide themselves with the basics of life.

Pension funds, of all types, provide us with an instrument that could slow down and perhaps even prevent the worst scenario happening. This has been recognised by the UK Parliament's Work and Pensions committee. The chair of the committee, Stephen Timms MP has noted that pension schemes can, and should, play an important role in shaping the future. Stephen Timms said "pension schemes can play a huge role in helping the real

economy transition to net zero". The committee's report stated "the purpose of pension schemes setting net zero targets is not solely that scheme themselves should be net zero aligned but that they should make an impact in reducing the real economy's contribution to climate change". Pension funds can be and should be playing an active part in shaping the future.

The International Energy Agency recommends "a huge decline in the use of fossil fuels" stating that "there is no need for investment in new fossil fuel supply in our net zero pathway". They also stress that there should be no new oil and gas fields approved for development".

Antonio Guterres, the United Nations Secretary General, has said that we should "sound a death knell for coal and fossil fuels, before they destroy our planet".

Despite all these warnings, and calls to wind down fossil fuel production for decades, the fossil fuel companies are still investing billions of pounds every year in developing these industries. In 2019 they spent over 99% of their capital investment on the development of fossil fuels and they are planning to increase production for decades into the future. This despite having made "net zero pledges.

It is clear that these companies have absolutely no intention of cutting back production and continuing any negotiations with them is a complete waste of time. The time has now come for Stirling Council to take a very firm line with the Falkirk Local Authority Pension Fund calling for them to divest rapidly from fossil fuels and reinvest the money in renewable energy for the sake of their employees, pensioners, the taxpayers who provide the money and the all the young people alive today so that they may have some sort of .future.

A final thought, we should remember that in 2020 thirty million people were forced to flee their homes because of climate related events. This is three times the number who were displaced by war and violence.

We would be most grateful if you would let us know, as a matter of urgency, the position that you and your party take on this important matter and whether you will commit to working towards the pension fund divesting from fossil fuels in the very near future?

Yours faithfully,

on behalf of Stirling Methodist Church.