

26.11.20

Agenda Item 11d Fossil Free Shropshire

Dear Councillors

I am writing on behalf of Fossil Free Shropshire, a grassroots campaign group asking the Shropshire County Pension Fund (SCPF) to divest from fossil fuels.

In July Shropshire Council voted to divest and Telford & Wrekin Council wrote to the pension fund in support of this aim. Both councils cited the climate emergency and the increasing financial risk of staying invested in fossil fuels.

Five months on, the Pension Fund Committee has refused to honour the motion. Their argument is that Shropshire and Telford & Wrekin Councils are only two employers out of the many that pay into the SCPF scheme, even though these two councils were responsible for over 60% of employer fund contributions in 2019/20.

I am writing to ask for your help...

Fossil Free Shropshire is **mobilising town and parish councils** to support Shropshire and Telford & Wrekin Councils. I am writing to ask if you would be willing to ***table a motion on divestment at the next meeting of Wem Town Council***. So far Bishop's Castle, Much Wenlock, Oswestry and Shrewsbury town councils have voted to support the motion with many more councils tabling votes at their next meeting.

We cannot emphasise enough how urgent and important this matter is in terms of the climate emergency. As Sir David Attenborough recently said in A Life On Our Planet: "It's crazy that our banks and our pensions are investing in fossil fuel when these are the very things that are jeopardising the future which we are saving for."

It is also a financial issue. As the world pivots away from fossil fuels investors are at risk of losing out. We fear a repeat of 2015 when the collapse of coal prices meant councils lost a combined £683m from their pension funds.

If you have any questions or would like to discuss this matter further, I'd be very happy to speak to you. I attach a briefing document that we prepared for Shropshire councillors prior to the divestment vote in the summer.

I look forward to hearing from you.

With kind regards,

Jamie Russell
on behalf of
Fossil Free Shropshire
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