

Surrey Pension Fund Committee – 9 July 2021

Item 4 - Petition

One petition with 751 signatories has been received from Mr Stephen McDonald and reads:

Remove all investments in oil, gas and coal.

Why is this important? Right now the Surrey Pension Fund has around £90 million invested directly in climate wrecking fossil fuels despite the efforts of our DivestSurrey campaign and many similar campaign groups across Surrey to persuade them to divest. Thousands of people across the country are asking why local authority pension funds such as ours in Surrey deem it acceptable to fund companies like BP who have a committed £41 billion looking for new fossil fuel reserves over the next decade. It is absolutely senseless!

Response to petition:

Thank you for your petition requesting that the Surrey Pension Fund removes all its investments in oil, gas and coal.

The previous Pension Fund Committee held the view that divestment is a blunt and ineffective strategy, that engagement is a more effective long term process for reducing carbon emissions and that combating the climate emergency is about more than just the oil, gas and coal companies.

The new Committee is forming its own approach to its investment strategy, with a report on responsible investing laid out in published papers for the Pension Fund Committee meeting of 9 July 2021 ([Public Pack](#)) [Agenda Document for Surrey Pension Fund Committee, 09/07/2021 10:00 \(surreycc.gov.uk\)](#)

The proposed new Investment Strategy Statement does have revised position on divestment;

“...the Committee prefers to take an engagement-led approach to Environment, Social and Governance, but does reserve the right to divest from companies where engagement has not driven the changes expected”.

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