

OXFORD DIOCESAN SYNOD

DIOCESAN SYNOD AMENDED MOTION

Mr Gavin Oldham, General Synod Member (116)

Is moving the following amendment to the new Motion proposed in paper ODS 1801. It relates to Sub Section (C)(i)

Amendment wording:

'Leave out the words after 'business investment plans' in c(i) and insert 'by 2020 with the pledges made by governments to implement the Paris Agreement, the NIBs would establish a formal engagement process employing a Shareholder Circularisation and/or a Shareholder Resolution as appropriate, leading to disinvestment if these are not effective;'

The original sub section (C) (i) reads:

“That this Synod:
(c) call on the NIBs:

Original:

(i) to engage urgently and robustly with all fossil fuel companies, in which the NIBs have holdings; with the expectation that, if any company has not aligned their business investment plans with the Paris Agreement target of a global average temperature rise well below 2°C, the NIBs would disinvest from such a company by 2020;

The amended clause (C)(i) would read:

- (i) to engage urgently and robustly with all fossil fuel companies, in which the NIBs have holdings; with the expectation that, if any company has not aligned their business investment plans by 2020 with the pledges made by governments to implement the Paris Agreement, the NIBs would establish a formal engagement process employing a Shareholder Circularisation and/or a Shareholder Resolution as appropriate, leading to disinvestment if these are not effective;

A background comment note from Gavin Oldham is below:

In July this year there will be a major debate at General Synod on our approach towards fossil fuel companies, and that is why a debate is taking place at our Synod today. I am seeking to amend the key action - clause c(i) - in order to require an escalating formal process of engagement before we shut the door on companies via disinvestment.

Engagement with fossil fuel companies works. I'm providing a leaflet prepared by the Ethical Investment Advisory Group to explain how effective it is, and our team in Church House Westminster is both persistent and courageous in speaking out and using their influence – which is considerable - in order to achieve change.

There are also formal processes of Shareholder Circularisation and Shareholder Resolution by which shareholders can change company policies. If a board fails to take action on approved Shareholder Resolutions investors have the power to refuse to re-appoint Board members. So it's important that we use these processes before simply walking out.

In fact little change is achieved by walking out: it may give us a 'holier than thou' feeling but, so far as the company is concerned, it's just another institutional investor sale and a bit of media reporting which will be gone tomorrow.

So I hope you will support my amendment, not because of concerns about impaired investment performance but because I, like Darrell, I want to see fossil fuel companies aligned with the Paris agreement at the earliest opportunity.