



INVESTMENT IN FOSSIL FUELS

ASSEMBLY STANDING COMMITTEE, UNITING CHURCH AUSTRALIA

RESOLUTION 14.42



- 14.42 It was resolved to:
- 14.42.01 receive the report;
- 14.42.02 note:
- a) the long commitment of the Uniting Church to social, environmental, and intergenerational justice, which is expressed from our Statement to the Nation to For the Sake of the Planet and all its People and An Economy of Life;
 - b) the continued reluctance by governments around the world to take action sufficient to keep climate change within the internationally agreed limit of two degrees or less;
 - c) that the amount of carbon in listed reserves owned by the global top 200 fossil fuel companies is five times greater than can be emitted while limiting climate change to two degrees, and therefore that action on climate change would turn most of these reserves into “stranded assets”;
 - d) the resolution by the NSW/ACT Synod to divest from direct fossil fuel extraction and the recent resolution of the Synod of Victoria and Tasmania Standing Committee to divest from companies mining or exporting the most damaging forms of fossil fuels, in the context of a global campaign to divest from fossil fuels (“Go Fossil Free”); and
 - e) that the Assembly uses the Ethical Investment Principles of the NSW/ACT Synod and has substantial overlapping financial arrangements;
- 14.42.03 recognise that further investment in the extraction of fossil fuels contributes to and makes it more difficult to address climate change, and on the basis of the harm this will cause, further investment and extraction is unethical; and direct the Assembly Investment Committee to:
- a) implement the divestment policy used by the NSW/ACT Synod; and



- b) work closely with the Synod as it reviews the policy, particularly regarding the “net materiality” approach and the viability of excluding companies based on reserves; and

14.42.04

- a) congratulate the Synods of NSW/ACT and Victoria and Tasmania on their work towards divestment from fossil fuels,
- b) commend this course of action to other Uniting Church entities as they make their investment decisions; and
- c) commend the movement to divest from fossil fuels to our ecumenical partners.