

Brighton & Hove City Council

Policy & Resources

Agenda Item 117

Subject: Fossil Fuel Non-Proliferation Treaty.

Date of meeting: 24 March 2022

Notice of Motion

This Council notes:

- Cities across the world have shown their commitment to tackling the climate crisis by endorsing the call for a Fossil Fuel Non-Proliferation Treaty
- BHCC's pensions are held by the East Sussex Pension Fund, which still invests in fossil fuels
- Preventing climate chaos requires the bulk of fossil fuels be left in the ground, leaving fossil fuel companies with stranded assets, meaning current shares are likely to be overvalued.

This council resolves:

- (1) That the Chief Executive write to the East Sussex Pensions Committee expressing our request for a two-year timeline to divest from fossil fuels; highlighting that continuing to invest in stranded assets risks a failure of their fiduciary duty to pension scheme members,
- (2) That Policy & Resources Committee be requested to commission a report:
 - outlining options for removing BHCC pensions from the East Sussex scheme, and reinvesting them elsewhere; should ESPF fail to act swiftly to protect pensioners' investments
 - detailing how council can continue to support in principle the development of renewable technologies to phase out fossil fuels,
- (3) To endorse the call for Fossil Fuel Non-Proliferation Treaty to:
 - End new expansion of fossil fuel production
 - Phase out existing fossil fuel production
 - Invest in a transformational plan to ensure 100% access to renewable energy globally.

Supporting Information:

<https://fossilfuel treaty.org/>

